

Return of Private Foundation

2015

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.

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
THE NATHAN CUMMINGS FOUNDATION, INC.

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
475 TENTH AVENUE, 14TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10018

A Employer identification number
23-7099201

B Telephone number (see instructions)
(212) 787-7300

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) ▶ \$ **460,077,518.**

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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments	59,805.	59,805.		ATCH 1
	4 Dividends and interest from securities	4,646,865.	4,646,865.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	26,705,492.			
	b Gross sales price for all assets on line 6a	36,581,183.			
	7 Capital gain net income (from Part IV, line 2)		26,014,502.		
	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 3	-4,353,721.	3,581,384.			
12 Total. Add lines 1 through 11	27,058,441.	34,302,556.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	539,525.	77,083.		462,442.
	14 Other employee salaries and wages	1,282,974.	88,409.		1,184,986.
	15 Pension plans, employee benefits	1,451,041.	53,003.		1,398,038.
	16a Legal fees (attach schedule) ATCH 4	120,747.	40,026.		145,536.
	b Accounting fees (attach schedule) ATCH 5	48,542.	33,979.		18,612.
	c Other professional fees (attach schedule) [6]	2,976,040.	2,429,191.		546,849.
	17 Interest ATCH 7		1,815,458.		
	18 Taxes (attach schedule) (see instructions) [8]	380,364.	156,005.		
	19 Depreciation (attach schedule) and depletion	31,041.	2,498.		
	20 Occupancy	835,346.	93,534.		741,812.
	21 Travel, conferences, and meetings	450,862.	18,008.		432,854.
	22 Printing and publications	1,258.			1,258.
	23 Other expenses (attach schedule) ATCH 9	594,706.	4,946,685.		540,572.
	24 Total operating and administrative expenses. Add lines 13 through 23.	8,712,446.	9,753,879.		5,472,959.
	25 Contributions, gifts, grants paid	14,978,587.			18,703,587.
26 Total expenses and disbursements. Add lines 24 and 25	23,691,033.	9,753,879.	0.	24,176,546.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,367,408.				
b Net investment income (if negative, enter -0-)		24,548,677.			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	12,076.	7,960.	7,960.	
	2 Savings and temporary cash investments	17,109,891.	21,048,926.	21,048,926.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable.				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	3,331.			
	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 ATCH 10	355,511.	895,044.	895,044.	
	10a Investments - U.S. and state government obligations (attach schedule)				
	b Investments - corporate stock (attach schedule) ATCH 11	34,395,822.	34,772,088.	34,772,088.	
	c Investments - corporate bonds (attach schedule) ATCH 12		1,156,337.	1,156,337.	
	11 Investments - land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule) ▶					
12 Investments - mortgage loans.					
13 Investments - other (attach schedule) ATCH 13	389,225,376.	376,049,768.	376,049,768.		
14 Land, buildings, and equipment: basis	1,666,187.				
Less: accumulated depreciation (attach schedule) ▶	1,459,811.	148,695.	206,376.		
15 Other assets (describe ▶ ATCH 14)	22,888,948.	25,941,019.	25,941,019.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	464,139,650.	460,077,518.	460,077,518.		
Liabilities	17 Accounts payable and accrued expenses	635,864.	484,984.		
	18 Grants payable.	5,350,000.	1,625,000.		
	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 ▶ ATCH 15)	6,449,923.	5,692,325.		
23 Total liabilities (add lines 17 through 22)	12,435,787.	7,802,309.			
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	451,703,863.	452,275,209.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	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)	451,703,863.	452,275,209.			
31 Total liabilities and net assets/fund balances (see instructions)	464,139,650.	460,077,518.			

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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	451,703,863.
2 Enter amount from Part I, line 27a	2	3,367,408.
3 Other increases not included in line 2 (itemize) ▶ ATCH 16	3	1,134,636.
4 Add lines 1, 2, and 3	4	456,205,907.
5 Decreases not included in line 2 (itemize) ▶ ATCH 17	5	3,930,698.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	452,275,209.

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 - Purchased D - Donated	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE						
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))			
a						
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	26,014,502.	
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	23,979,940.	440,377,758.	0.054453		
2013	23,750,290.	427,920,334.	0.055502		
2012	24,217,528.	405,052,970.	0.059789		
2011	25,878,121.	417,695,185.	0.061955		
2010	25,346,163.	406,637,207.	0.062331		
2 Total of line 1, column (d)				2	0.294030
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years				3	0.058806
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5				4	455,761,540.
5 Multiply line 4 by line 3				5	26,801,513.
6 Enter 1% of net investment income (1% of Part I, line 27b)				6	245,487.
7 Add lines 5 and 6				7	27,047,000.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.				8	24,265,268.

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

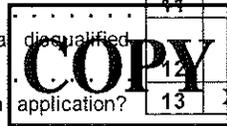
Table with 11 rows for excise tax calculations. Line 1: 490,974. Line 2: 2. Line 3: 490,974. Line 4: 0. Line 5: 490,974. Line 6a: 757,000. Line 7: 757,000. Line 10: 266,026. Line 11: 266,026. Includes a large 'COPY' watermark.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions 1a-10 regarding political activities, IRS reporting, and state registration. Includes 'Yes' and 'No' columns with 'X' marks in various cells.

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). 44 Yes No X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address WWW.NATHANCUMMINGS.ORG
14 The books are in care of C/O THE FOUNDATION Telephone no. 212-787-7300
Located at 475 TENTH AVENUE NEW YORK, NY ZIP+4 10018
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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? 16 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country



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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? 4b X

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

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

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

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

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

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

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

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

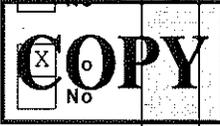
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

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

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



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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 18		539,525.	148,067.	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 19		719,250.	228,929.	0.

Total number of other employees paid over \$50,000. 5

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 20		\$43,964.
Total number of others receiving over \$50,000 for professional services		3

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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 SEE ATTACHMENT 19A	189,160.
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

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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	461,495,125.
b	Average of monthly cash balances	1b	1,206,946.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	462,702,071.
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	462,702,071.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,940,531.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	455,761,540.
6	Minimum investment return. Enter 5% of line 5	6	22,788,077.

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	22,788,077.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	490,974.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	490,974.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,297,103.
4	Recoveries of amounts treated as qualifying distributions	4	7,050.
5	Add lines 3 and 4	5	22,304,153.
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	22,304,153.

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	24,176,546.
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	88,722.
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	24,265,268.
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	24,265,268.

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				22,304,153.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only				
b Total for prior years: 20 13, 20 12, 20 11				
3 Excess distributions carryover, if any, to 2015:				
a From 2010	6,229,211.			
b From 2011	5,262,038.			
c From 2012	3,998,904.			
d From 2013	4,320,797.			
e From 2014	2,717,623.			
f Total of lines 3a through e	22,528,573.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 24,265,268				
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				22,304,153.
e Remaining amount distributed out of corpus	1,961,115.			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	24,489,688.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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.				NONE
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)	6,229,211.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	18,260,477.			
10 Analysis of line 9:				
a Excess from 2011	5,262,038.			
b Excess from 2012	3,998,904.			
c Excess from 2013	4,320,797.			
d Excess from 2014	2,717,623.			
e Excess from 2015	1,961,115.			

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

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(i)(3) or	4942(j)(5)
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2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year		Prior 3 years		(g) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

ATCH 21

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

ATCH 22 ATCH 23

c Any submission deadlines:

ATCH 22 ATCH 23

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

ATCH 22 ATCH 23

Part XV Supplementary Information (continued)

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

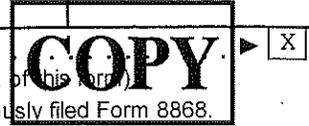
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHMENT 24	NONE			18,703,587.
Total				▶ 3a 18,703,587.
b Approved for future payment SEE ATTACHMENT 25				1,625,000.
Total				▶ 3b 1,625,000.

COPY

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868.



- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE NATHAN CUMMINGS FOUNDATION, INC.	23-7093201
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	475 TENTH AVENUE, 14TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEW YORK, NY 10018	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ C/O THE FOUNDATION, 475 TENTH AVENUE NEW YORK, NY 10018

Telephone No. ▶ 212 787-7300 FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2016, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year 2015 or
 ▶ tax year beginning _____, 20____, and ending _____, 20____.

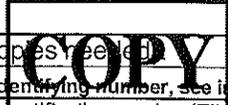
2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 615,116.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 757,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box. **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).



Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.		Enter filer's identifying number, see instructions	
	THE NATHAN CUMMINGS FOUNDATION, INC.		Employer identification number (EIN) or	
	23-7093201		Social security number (SSN)	
Number, street, and room or suite no. If a P.O. box, see instructions.		475 TENTH AVENUE, 14TH FLOOR		
City, town or post office, state, and ZIP code. For a foreign address, see instructions.				
NEW YORK, NY 10018				

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of C/O THE FOUNDATION, 475 TENTH AVENUE NEW YORK, NY 10018. Telephone No. Fax No.
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 11/15, 2016.
- For calendar year 2015, or other tax year beginning _____, 20____, and ending _____, 20____.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension ALL THE INFORMATION NECESSARY TO COMPLETE THE RETURN IS NOT AND WILL NOT BE AVAILABLE BY THE DUE DATE. THEREFORE WE RESPECTIVELY REQUEST ADDITIONAL TIME TO COMPLETE THE RETURN.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	615,116.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	757,000.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title Date

**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)	
36581183.		SEE SCHEDULE ATTACHED PROPERTY TYPE: SECURITIES 36300412.				P		280,771.
		L.P. PASS-THROUGH GAINS (LOSSES) PROPERTY TYPE: OTHER				P		26424721.
		LESS: AMOUNT ATTRIBUTABLE TO UBIT PROPERTY TYPE: OTHER				P		-690,990.
TOTAL GAIN (LOSS)								<u>26014502.</u>

COPY

THE NATHAN CUMMINGS FOUNDATION
 REALIZED GAINS AND LOSSES SUMMARY
 DECEMBER 31, 2015
 EIN # 23-7093201



PART IV - LINE 2
 REALIZED GAINS AND LOSSES SUMMARY

<u>DESCRIPTION</u>	<u>GROSS PROCEEDS</u>	<u>COST</u>	<u>GAIN/(LOSS)</u>
PUBLICLY TRADED SECURITIES	<u>36,581,183</u>	<u>36,300,412</u>	280,771
LIMITED PARTNERSHIP/ALTERNATIVE ASSETS PASS-THROUGH GAINS/(LOSSES)			
NCH AGRIBUSINESS PARTNERS, L.P.			305
SRI NINE REIT			320,704
LARAMAR FUND			118,449
CROW HOLDINGS REALTY PARTNERS V-A, L.P.			(39,619)
FARALLON CAPITAL INSTITUTIONAL PARTNERS L.P.			(424,581)
SILVERPEAK LEGACY PENSIONS PARTNERS, L.P.			(2,078)
PRAEDIUM FUND VI, L.P.			(8,241)
PRAEDIUM FUND VII, L.P.			453,910
FIA TIMBER PARTNERS, L.P.			36,171
HEARTWOOD FORESTLAND FUND V, L.P.			38,116
HEARTWOOD FORESTLAND FUND V SIDE FUND, L.P.			77,691
HEARTWOOD FORESTLAND FUND V SIDE FUND II, L.P.			19,017
TISHMAN SPEYER REAL ESTATE VENTURE VII			(41,566)
RIVA CAPITAL PARTNERS II, L.P.			15,178
QUEBEC FORESTLANDS L.P.			3,217
TIFF PRIVATE EQUITY PARTNERS 2008, LLC.			379,754
TIFF PRIVATE EQUITY PARTNERS 2009, LLC.			122,733
TIFF PRIVATE EQUITY PARTNERS 2010, LLC.			58,028
NCF FUND, A SERIES OF GLOBAL ENDOWMENT TARGETED STRATEGY FUND, L.P.			8,922,070
GEF STL FUND, A SERIES OF GLOBAL ENDOWMENT TRARGETED STRATEGY FUND, L.P.			(19,664)
GEM LIQUID MARKETS FUND A, L.P.			(248,285)
GEM NCF IH LP			<u>16,643,412</u>
TOTAL LIMITED PARTNERSHIP/ALTERNATIVE ASSETS PASS-THROUGH GAINS/(LOSSES)			<u><u>26,424,721</u></u>
		TOTAL GAINS(LOSSES)	<u><u>26,705,492</u></u>

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST ON SAVINGS/CASH INVESTMENTS	59,805.	59,805.
TOTAL	<u>59,805.</u>	<u>59,805.</u>

COPY

ATTACHMENT 2

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 & DIVIDEND INCOME ON INVESTMENTS	751,376.	751,376.
INTEREST & DIVIDEND INCOME ON LIMITED PARTNERSHIPS	3,895,489.	3,895,489.
TOTAL	<u>4,646,865.</u>	<u>4,646,865.</u>

COPY

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NET LIMITED PARTNERSHIP INCOME (LOSS)	-4,384,037.	2,554,199.
OTHER INVESTMENT INCOME (LOSS)	17,520.	17,520.
MISCELLANEOUS INCOME	5,746.	5,746.
ADD/REMOVE: (GAIN) LOSS FROM UBI RETURN OF GRANTS	7,050.	1,003,919.
TOTALS	<u>-4,353,721.</u>	<u>3,581,384.</u>

COPY

ATTACHMENT 4

FORM 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>
GENERAL LEGAL FEES	120,747.	40,026.		145,536.
TOTALS	<u>120,747.</u>	<u>40,026.</u>		<u>145,536.</u>

COPY

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

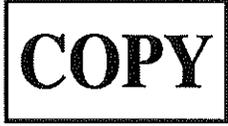
<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CONDON O'MEARA MCGINTY & DONNELLY LLP	48,542.	33,979.		18,612.
TOTALS	<u>48,542.</u>	<u>33,979.</u>		<u>18,612.</u>

COPY

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT ADVISORY & CUSTODIAN FEES	248,098.	248,098.	
LIMITED PARTNERSHIPS NET MANAGEMENT FEES	2,181,093.	2,181,093.	
OTHER CONSULTANT FEES	546,849.		546,849.
TOTALS	<u>2,976,040.</u>	<u>2,429,191.</u>	<u>546,849.</u>



ATTACHMENT 7

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
LIMITED PARTNERSHIP INTEREST EXPENSE		1,816,051.
LESS: AMOUNT ATTRIBUTABLE TO UBI		-593.
TOTALS		<u>1,815,458.</u>



FORM 990PF, PART I - TAXES

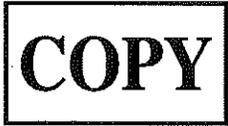
<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL EXCISE TAXES	497,707.	
UNRELATED BUSINESS INCOME TAX	-126,248.	
STATE UBI TAXES	4,739.	
OTHER TAXES	4,166.	
FOREIGN TAXES		156,015.
LESS: AMOUNTS ATTRIBUTABLE TO UBI		-10.
TOTALS	<u>380,364.</u>	<u>156,005.</u>

COPY

ATTACHMENT 9

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
COMPUTER RELATED EXPENSES	144,225.		144,225.
INSURANCE	47,846.		47,846.
REPAIRS & MAINTENANCE	4,827.		4,827.
SUPPLIES & SERVICES	32,085.		32,085.
STAFF DEVELOPMENT	9,503.		9,503.
POSTAGE & SHIPPING	4,049.		4,049.
TELEPHONE	32,545.		32,545.
GENERAL PROGRAM AREA EXPENSES	3,703.		3,703.
GENERAL OFFICE EXPENSES	29,840.		29,840.
GENERAL STAFF EXPENSES	167,500.		167,500.
BOOKS & SUBSCRIPTIONS	2,804.		2,804.
EDUCATION & TRAINING	2,406.		2,406.
DUES & MEMBERSHIPS	27,076.	675.	26,401.
LICENSE & FEES	7,607.		7,607.
OTHER EXPENSES	78,690.		25,231.
LIMITED PARTNERSHIPS NET			
PORTFOLIO EXPENSES		4,966,170.	
LESS: AMOUNTS ATTRIBUTABLE TO UBI		-20,160.	
TOTALS	<u>594,706.</u>	<u>4,946,685.</u>	<u>540,572.</u>



ATTACHMENT 10

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID INSURANCE	20,581.	20,581.
PREPAID EXPENSES	299,963.	299,963.
PREPAID TAXES	574,500.	574,500.
TOTALS	895,044.	895,044.

COPY

ATTACHMENT 11

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
AMALGAMATED BANK, DOMESTIC EQ. (SEE ATTACHED STATEMENT)	34,772,088.	34,772,088.
TOTALS	<u>34,772,088.</u>	<u>34,772,088.</u>

COPY



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Equities									
Common Stock									
3M CO Cusip: 88579Y101	USD	1,176.00	150.64	177,152.64	107,304.29	69,848.35	0.00	2.72%	4.49%
ABBOTT LABORATORIES Cusip: 002824100	USD	2,849.00	44.91	127,948.59	77,999.91	49,948.68	0.00	2.32%	3.80%
ABBVIE INC Cusip: 00287Y109	USD	3,123.00	59.24	185,006.52	103,324.01	81,682.51	0.00	3.85%	6.89%
ACTIVISION BLIZZARD INC Cusip: 00507V109	USD	964.00	38.71	37,316.44	27,921.44	9,395.00	0.00	0.59%	0.79%
ADOBE SYSTEMS INC Cusip: 00724F101	USD	953.00	93.94	89,524.82	45,435.58	44,089.24	0.00	0.00%	0.00%
ADT CORP Cusip: 00101J106	USD	315.00	32.98	10,388.70	7,781.33	2,607.37	0.00	2.55%	3.40%
ADVANCED AUTO PARTS INC Cusip: 00751Y106	USD	140.00	150.51	21,071.40	22,430.10	-1,358.70	8.40	0.16%	0.15%

COPY



ASSET HOLDINGS STATEMENT

TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
AES CORP Cusip: 00130H105	USD	1,285.00	9.57	12,297.45	28,041.35	-15,743.90	0.00	4.60%	2.02%
AETNA INC Cusip: 00817Y108	USD	666.00	108.12	72,007.92	34,973.07	37,034.85	0.00	0.92%	1.90%
AFFILIATED MANAGERS GROUP INC Cusip: 00825Z108	USD	103.00	159.76	16,455.28	21,162.37	-4,707.09	0.00	0.00%	0.00%
AFLAC INC Cusip: 00105S102	USD	815.00	59.90	48,818.50	43,177.17	5,641.33	0.00	2.74%	3.10%
AGILENT TECHNOLOGIES INC Cusip: 00846U101	USD	633.00	41.81	26,465.73	17,399.30	9,066.43	72.80	1.10%	1.67%
AGL RESOURCES INC Cusip: 001204106	USD	230.00	63.81	14,676.30	9,390.44	5,285.86	0.00	3.20%	5.00%
AIR PRODUCTS & CHEMICALS INC Cusip: 00915B106	USD	370.00	130.11	48,140.70	31,394.51	16,746.19	299.70	2.49%	3.82%
AIRGAS INC Cusip: 009363102	USD	124.00	138.32	17,151.68	6,285.99	10,865.69	0.00	1.74%	4.73%
AKAMAI TECHNOLOGIES Cusip: 00971T101	USD	340.00	52.63	17,894.20	16,933.65	960.55	0.00	0.00%	0.00%
ALCOA INC Cusip: 013817101	USD	2,502.00	9.87	24,694.74	65,004.40	-40,309.66	0.00	1.22%	0.46%
ALEXION PHARMACEUTICALS INC Cusip: 015351109	USD	430.00	190.75	82,022.50	45,925.11	36,097.39	0.00	0.00%	0.00%
ALLERGAN PLC Cusip: G0177J108	USD	753.00	312.50	235,312.50	79,012.60	156,299.90	0.00	0.00%	0.00%
ALLIANCE DATA SYSTEMS CORP Cusip: 018581108	USD	117.00	276.57	32,358.69	30,606.79	1,751.90	0.00	0.00%	0.00%
ALLSTATE CORP Cusip: 020002101	USD	740.00	62.09	45,946.60	44,866.20	1,080.40	228.00	1.93%	1.98%
ALPHABET INC CL A Cusip: 02079K305	USD	556.00	778.01	432,573.56	213,026.86	219,546.70	0.00	0.00%	0.00%
ALPHABET INC CL C Cusip: 02079K107	USD	568.00	758.88	431,043.84	121,538.11	309,505.73	0.00	0.00%	0.00%
AMAZON.COM INC Cusip: 023135106	USD	734.00	675.89	496,103.26	85,484.64	410,618.62	0.00	0.00%	0.00%
AMEREN CORP Cusip: 023608102	USD	463.00	43.23	20,015.49	20,980.91	-965.42	0.00	3.93%	3.75%
AMERICAN AIRLINES GROUP INC Cusip: 02376R102	USD	1,204.00	42.35	50,989.40	67,047.54	-16,058.14	0.00	0.94%	0.72%
AMERICAN ELECTRIC POWER Cusip: 025537101	USD	938.00	58.27	54,657.26	40,227.35	14,429.91	0.00	3.84%	5.22%

COPY



ASSET HOLDINGS STATEMENT

TRADE DATE



Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
AMERICAN EXPRESS CO. Cusip: 025816109	USD	1,598.00	69.55	111,140.90	99,165.77	11,975.13	0.00	1.67%	1.87%
AMERICAN INTERNATIONAL GROUP Cusip: 026874784	USD	2,353.00	61.97	146,435.11	331,875.75	-185,440.64	0.00	1.81%	0.80%
AMERICAN TOWER CORP Cusip: 03027X100	USD	809.00	96.95	78,432.55	41,260.41	37,172.14	393.96	2.02%	3.84%
AMERIPRISE FINANCIAL INC Cusip: 03076C106	USD	333.00	106.42	35,437.86	20,102.22	15,335.64	0.00	2.52%	4.44%
AMERISOURCEBERGEN CORP Cusip: 03073E105	USD	373.00	103.71	38,683.83	9,619.47	29,064.36	0.00	1.31%	5.27%
AMETEK NEW Cusip: 031100100	USD	454.00	53.59	24,329.86	21,018.94	3,310.92	0.00	0.67%	0.78%
AMGEN INC Cusip: 031162100	USD	1,441.00	162.33	233,917.53	86,903.93	147,013.60	0.00	2.46%	6.63%
AMPHENOL CORP-CLA Cusip: 032095101	USD	589.00	52.23	30,763.47	12,058.81	18,704.66	82.18	1.07%	2.74%
ANADARKO PETE CORP. Cusip: 032511107	USD	971.00	48.58	47,171.18	51,792.52	-4,621.34	0.00	2.22%	2.02%
ANALOG DEVICES INC Cusip: 032654105	USD	596.00	55.32	32,970.72	23,010.23	9,960.49	0.00	2.89%	4.14%
ANTHEM INC Cusip: 036752103	USD	499.00	139.44	69,580.56	40,725.77	28,854.79	0.00	1.79%	3.06%
APACHE CORP Cusip: 037411105	USD	722.00	44.47	32,107.34	60,507.56	-28,400.22	0.00	2.25%	1.19%
APARTMENT INVT & MGMT CO -A Cusip: 03748R101	USD	299.00	40.03	11,968.97	10,252.17	1,716.80	0.00	3.00%	3.50%
APPLE INC Cusip: 037833100	USD	10,649.00	105.26	1,120,913.74	215,181.27	905,732.47	0.00	1.98%	10.29%
APPLIED MATERIALS INC Cusip: 038222105	USD	2,195.00	18.67	40,980.65	41,644.99	-664.34	0.00	2.14%	2.11%
ARCHER DANIELS MIDLAND CO Cusip: 039483102	USD	1,140.00	36.68	41,815.20	39,236.88	2,578.32	0.00	3.05%	3.25%
ASSURANT INC Cusip: 04621X108	USD	126.00	80.54	10,148.04	7,407.54	2,740.50	0.00	2.48%	3.40%
ATR&T INC Cusip: 00206R102	USD	11,751.00	34.41	404,351.91	384,125.83	20,226.08	0.00	5.58%	5.87%
AUTODESK INC Cusip: 052769106	USD	432.00	60.93	26,321.76	19,434.88	6,886.88	0.00	0.00%	0.00%
AUTOMATIC DATA PROCESSING INC. Cusip: 053015103	USD	881.00	84.72	74,638.32	38,355.02	36,283.30	468.52	2.50%	4.87%

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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yid on Market	Yid on Cost
AUTOMATION INC Cusip: 05329W102	USD	146.00	59.66	8,710.36	5,699.56	3,010.80	0.00	0.00%	0.00%
AUTOZONE INC Cusip: 05333Z102	USD	58.00	741.91	43,030.78	10,552.85	32,477.93	0.00	0.00%	0.00%
AVALONBAY COMMUNITIES INC Cusip: 053484101	USD	261.00	184.13	48,057.93	33,551.41	14,506.52	326.25	2.72%	3.89%
AVERY DENNISON CORP Cusip: 053611109	USD	174.00	62.66	10,902.84	11,370.57	-467.73	0.00	2.36%	2.26%
B & T CORPORATION Cusip: 054937107	USD	1,490.00	37.81	56,336.90	55,840.60	496.30	0.00	2.86%	2.88%
BAKER HUGHES INC Cusip: 057224107	USD	833.00	46.15	38,442.95	59,546.41	-21,103.46	0.00	1.47%	0.95%
BALL CORP Cusip: 058498106	USD	260.00	72.73	18,909.80	6,157.96	12,751.84	0.00	0.71%	2.20%
BANK OF AMERICA CORP Cusip: 060505104	USD	19,889.00	16.83	334,731.87	614,462.94	-279,731.07	0.00	1.19%	0.65%
BANK OF NEW YORK MELLON CORP Cusip: 064058100	USD	2,088.00	41.22	86,067.36	83,667.45	2,399.91	0.00	1.65%	1.70%
BAXALTA INC Cusip: 07177M103	USD	1,037.00	39.03	40,474.11	27,378.67	13,095.44	71.96	0.72%	1.06%
BAXTER INTL INC COM Cusip: 071813109	USD	1,045.00	38.15	39,866.75	32,762.48	7,104.27	119.14	1.21%	1.47%
BECTON DICKINSON & CO Cusip: 075887109	USD	403.00	154.09	62,098.27	28,948.58	33,149.69	0.00	1.71%	3.68%
BED BATH & BEYOND INC Cusip: 075896100	USD	319.00	48.25	15,391.75	12,752.16	2,639.59	0.00	0.00%	0.00%
BERKSHIRE HATHAWAY INC CL-B Cusip: 084670702	USD	3,578.00	132.04	472,439.12	291,933.04	180,506.08	0.00	0.00%	0.00%
BEST BUY INC Cusip: 086516101	USD	570.00	30.45	17,356.50	26,762.43	-9,405.93	0.00	3.02%	1.96%
BIOGEN IDEC INC Cusip: 09062X103	USD	426.00	306.35	130,505.10	28,592.83	101,912.27	0.00	0.00%	0.00%
BLACKROCK INC Cusip: 09247X101	USD	241.00	340.52	82,065.32	49,534.26	32,531.06	0.00	2.56%	4.24%
BOEING CO. Cusip: 097023105	USD	1,203.00	144.59	173,941.77	115,448.59	58,493.18	0.00	3.02%	4.54%
BORGWARNER INC Cusip: 099724106	USD	428.00	43.23	18,502.44	13,769.47	4,732.97	0.00	1.20%	1.62%
BOSTON PPTYS INC Cusip: 101121101	USD	293.00	127.54	37,369.22	28,616.31	8,752.91	556.70	2.04%	2.66%

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BOSTON SCIENTIFIC CORP Cusip: 101137107	USD	2,569.00	18.44	47,372.36	37,898.29	9,474.07	0.00	0.00%	0.00%
BRISTOL MYERS SQUIBB CO Cusip: 110122108	USD	3,107.00	68.79	219,233.73	96,576.51	122,657.22	1,211.06	2.21%	5.02%
BROADCOM CORP-CLA Cusip: 111320107	USD	1,072.00	57.82	61,983.04	35,644.43	26,338.61	0.00	0.97%	1.68%
BROWN-FORMAN CORP-CLASS B Cusip: 115637209	USD	194.00	99.28	19,260.32	7,788.69	11,471.63	0.00	1.37%	3.39%
C S X CORP Cusip: 126408103	USD	1,862.00	25.95	48,318.90	27,925.28	20,393.62	0.00	2.77%	4.80%
C.H. ROBINSON WORLDWIDE INC Cusip: 12541W209	USD	274.00	62.02	16,993.48	14,305.01	2,688.47	0.00	2.77%	3.29%
CA INC Cusip: 12673P105	USD	595.00	28.56	16,993.20	14,368.99	2,624.21	0.00	3.50%	4.14%
CABLEVISION SYSTEMS-NY GRP-A Cusip: 12686C109	USD	425.00	31.90	13,557.50	10,324.76	3,232.74	0.00	1.88%	2.47%
CABOT OIL & GAS CORP Cusip: 127097103	USD	791.00	17.69	13,992.79	13,247.36	745.43	0.00	0.45%	0.48%
CAMERON INTERNATIONAL CORP Cusip: 13342B105	USD	365.00	63.20	23,068.00	16,812.33	6,255.67	0.00	0.00%	0.00%
CAMPBELL SOUP CO. Cusip: 134429109	USD	343.00	52.55	18,024.65	13,585.37	4,439.28	0.00	2.37%	3.15%
CAPITAL ONE FINL CORP Cusip: 14040H105	USD	1,016.00	72.18	73,334.88	64,448.18	8,886.70	0.00	2.22%	2.52%
CARDINAL HEALTH INC Cusip: 14149Y108	USD	628.00	89.27	56,061.56	33,424.72	22,636.84	243.04	1.73%	2.91%
CARMAX INC Cusip: 143130102	USD	387.00	53.97	20,886.39	8,110.23	12,776.16	0.00	0.00%	0.00%
CARNIVAL CORP Cusip: 143658300	USD	879.00	54.48	47,887.92	39,764.30	8,123.62	0.00	2.20%	2.65%
CATERPILLAR INC Cusip: 149123101	USD	1,112.00	67.96	75,571.52	87,012.88	-11,441.36	0.00	4.53%	3.94%
CBRE GROUP INC Cusip: 12504L109	USD	555.00	34.58	19,191.90	15,228.66	3,963.24	0.00	0.00%	0.00%
CBS CORP-CLASS B NON VOTING Cusip: 124857202	USD	828.00	47.13	39,023.64	27,274.32	11,749.32	126.60	1.27%	1.82%
CELGENE CORP Cusip: 151020104	USD	1,501.00	119.76	179,759.76	46,122.93	133,636.83	0.00	0.00%	0.00%
CENTERPOINT ENERGY INC Cusip: 15189T107	USD	822.00	18.36	15,091.92	13,837.29	1,254.63	0.00	5.25%	5.88%

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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CENTURYLINK INC Cusip: 156700106	USD	1,049.00	25.16	26,392.84	45,592.44	-19,199.60	0.00	8.59%	4.97%
CERNER CORP Cusip: 156782104	USD	582.00	60.17	35,018.94	15,943.03	19,075.91	0.00	0.00%	0.00%
CF INDUSTRIES HOLDINGS INC Cusip: 125269100	USD	445.00	40.81	18,160.45	11,964.96	6,195.49	0.00	2.94%	4.46%
CHESEAPEAKE ENERGY CORP Cusip: 165167107	USD	989.00	4.50	4,450.50	30,081.85	-25,631.35	0.00	0.00%	0.00%
CHEVRON CORP Cusip: 166764100	USD	3,595.00	89.96	323,406.20	288,858.63	24,547.57	0.00	4.76%	5.15%
CHIPOTLE MEXICAN GRILL INC Cusip: 169656105	USD	60.00	479.85	28,791.00	17,698.76	11,092.24	0.00	0.00%	0.00%
CHUBB CORP Cusip: 171232101	USD	434.00	132.64	57,565.76	22,999.93	34,565.83	245.67	1.72%	4.30%
CHURCH & DWIGHT INC Cusip: 171340102	USD	250.00	84.88	21,220.00	21,338.75	-118.75	0.00	1.58%	1.57%
CIGNA CORPORATION Cusip: 125509109	USD	492.00	146.33	71,994.36	27,773.67	44,220.69	0.00	0.03%	0.07%
CIMAREX ENERGY CO Cusip: 171798101	USD	181.00	89.38	16,177.78	25,045.62	-8,867.84	0.00	0.72%	0.46%
CINCINNATI FINANCIAL CORP Cusip: 172062101	USD	282.00	59.17	16,685.94	12,405.91	4,280.03	128.80	3.11%	4.18%
CINTAS Cusip: 172908105	USD	167.00	91.05	15,205.35	5,711.11	9,494.24	0.00	1.16%	3.07%
CISCO SYSTEMS INC Cusip: 17275R102	USD	9,696.00	27.16	263,294.88	255,573.75	7,721.13	0.00	3.09%	3.19%
CITIGROUP INC Cusip: 172967424	USD	5,690.00	51.75	294,457.50	592,868.32	-298,410.82	0.00	0.39%	0.19%
CITRIX SYSTEMS INC Cusip: 177376100	USD	294.00	75.65	22,241.10	11,227.65	11,013.45	0.00	0.00%	0.00%
CLOROX COMPANY Cusip: 189054109	USD	247.00	126.83	31,327.01	16,568.60	14,758.41	0.00	2.43%	4.59%
CME GROUP Cusip: 12572Q105	USD	646.00	90.60	58,527.60	63,877.19	-5,349.59	1,873.40	2.21%	2.02%
CMS ENERGY CORP Cusip: 125896100	USD	529.00	36.08	19,086.32	10,240.29	8,846.03	0.00	3.22%	5.99%
COACH INC Cusip: 189754104	USD	530.00	32.73	17,346.90	26,137.43	-8,790.53	0.00	4.12%	2.74%
COCA-COLA COMPANY Cusip: 191216100	USD	7,476.00	42.96	321,168.96	203,723.09	117,445.87	0.00	3.07%	4.84%

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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
COCA-COLA ENTERPRISES Cusip: 19122T109	USD	399.00	49.24	19,646.76	8,809.92	10,836.84	0.00	2.27%	5.07%
COGNIZANT TECHNOLOGY SOLUTIONS CORP Cusip: 192446102	USD	1,161.00	60.02	69,683.22	25,779.52	43,903.70	0.00	0.00%	0.00%
COLGATE PALMOLIVE CO. Cusip: 194162103	USD	1,713.00	66.62	114,120.06	61,500.72	52,619.34	0.00	2.28%	4.23%
COLUMBIA PIPELINE GROUP Cusip: 198280109	USD	743.00	20.00	14,860.00	11,055.01	3,804.99	0.00	2.50%	3.36%
COMCAST CORP-CLASS A Cusip: 20030N101	USD	4,664.00	56.43	263,189.52	143,467.47	119,722.05	0.00	1.77%	3.25%
COMERICA INC Cusip: 200340107	USD	338.00	41.83	14,138.54	16,788.92	-2,650.38	70.98	2.01%	1.69%
CONAGRA FOODS INC. Cusip: 205887102	USD	827.00	42.16	34,866.32	21,640.79	13,225.53	0.00	2.37%	3.82%
CONOCOPHILLIPS Cusip: 20825C104	USD	2,358.00	46.69	110,095.02	139,331.07	-29,236.05	0.00	6.34%	5.01%
CONSOL ENERGY INC Cusip: 20854P109	USD	438.00	7.90	3,460.20	19,362.38	-15,902.18	0.00	0.51%	0.09%
CONSOLIDATED EDISON INC Cusip: 209115104	USD	560.00	64.27	35,991.20	25,976.71	10,014.49	0.00	4.05%	5.61%
CONSTELLATION BRANDS INC-A Cusip: 21036P108	USD	331.00	142.44	47,147.64	11,262.98	35,884.66	0.00	0.87%	3.64%
CORNING INC Cusip: 219350105	USD	2,260.00	18.28	41,312.80	55,480.63	-14,167.83	0.00	2.63%	1.96%
COSTCO WHOLESALE CORP Cusip: 22160K105	USD	835.00	161.50	134,882.50	51,895.04	82,987.46	0.00	0.99%	2.57%
CR BARD INC Cusip: 067383109	USD	141.00	189.44	26,711.04	12,323.36	14,387.68	0.00	0.51%	1.10%
CROWN CASTLE INTL CORP Cusip: 22822V101	USD	638.00	86.45	55,155.10	37,711.97	17,443.13	0.00	4.09%	5.99%
CSRA INC Cusip: 12650T104	USD	263.00	30.00	7,890.00	5,738.59	2,151.41	26.30	1.33%	1.83%
CUMMINS ENGINE INC. Cusip: 231021106	USD	314.00	88.01	27,635.14	14,127.46	13,507.68	0.00	4.43%	8.67%
CVS HEALTH CORPORATION Cusip: 126650100	USD	2,115.00	97.77	206,783.55	80,525.62	126,257.93	0.00	1.74%	4.47%
D R HORTON INC Cusip: 23331A109	USD	627.00	32.03	20,082.81	14,370.01	5,712.80	0.00	1.00%	1.40%
DANAHER CORP Cusip: 235851102	USD	1,139.00	92.88	105,790.32	47,599.72	58,190.60	152.42	0.58%	1.29%

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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
DARDEN RESTAURANTS INC Cusip: 237194105	USD	220.00	63.64	14,000.80	9,186.92	4,813.88	0.00	3.14%	4.79%
DAVITA HEALTHCARE PARTNERS INC. Cusip: 23918K108	USD	318.00	69.71	22,167.78	9,169.43	12,998.35	0.00	0.00%	0.00%
DEERE & CO Cusip: 244199105	USD	595.00	76.27	45,380.65	35,119.37	10,261.28	357.00	3.15%	4.07%
DELPHI AUTOMOTIVE PLC Cusip: G27823106	USD	535.00	85.73	45,865.55	20,558.53	25,307.02	0.00	1.17%	2.60%
DELTA AIR LINES INC Cusip: 247361702	USD	1,502.00	50.69	76,136.38	33,788.77	42,347.61	0.00	1.07%	2.40%
DENTSPLY INTERNATIONAL INC Cusip: 249030107	USD	267.00	60.85	16,246.95	8,030.93	8,216.02	19.36	0.48%	0.96%
DEVON ENERGY CORP Cusip: 25179M103	USD	738.00	32.00	23,616.00	56,532.88	-32,916.88	0.00	3.00%	1.25%
DIAMOND OFFSHORE DRILLING INC Cusip: 25271C102	USD	123.00	21.10	2,595.30	8,141.24	-5,545.94	0.00	2.37%	0.76%
DISCOVER FINANCIAL SERVICES Cusip: 254709108	USD	817.00	53.62	43,807.54	21,287.95	22,519.59	0.00	2.09%	4.30%
DISCOVERY COMMUNICATIONS-A Cusip: 25470F104	USD	286.00	26.68	7,630.48	4,728.50	2,901.98	0.00	0.00%	0.00%
DISCOVERY COMMUNICATIONS-C Cusip: 25470F302	USD	493.00	25.22	12,433.46	10,043.78	2,389.68	0.00	0.00%	0.00%
DOLLAR GENERAL CORP Cusip: 256677105	USD	556.00	71.87	39,959.72	28,148.79	11,810.93	122.98	1.22%	1.74%
DOLLAR TREE INC Cusip: 256746108	USD	448.00	77.22	34,594.56	18,834.26	15,760.30	0.00	0.00%	0.00%
DOMINION RESOURCES INC/VA Cusip: 25746U109	USD	1,137.00	67.64	76,906.68	49,630.58	27,276.10	0.00	3.83%	5.93%
DOVER CORP Cusip: 260003108	USD	296.00	61.31	18,147.76	12,675.22	5,472.54	0.00	2.74%	3.92%
DOW CHEMICAL CO Cusip: 260543103	USD	2,148.00	51.48	110,579.04	85,066.97	25,512.07	988.08	3.57%	4.65%
DR PEPPER SNAPPLE GROUP INC Cusip: 26138E109	USD	361.00	93.20	33,645.20	8,982.77	24,662.43	173.76	2.06%	7.72%
DTE ENERGY COMPANY Cusip: 233331107	USD	343.00	80.19	27,505.17	18,066.79	9,438.38	248.93	3.64%	5.54%
DU PONT (E.I.) DE NEMOURS & CO Cusip: 263534109	USD	1,674.00	66.60	111,488.40	79,000.00	32,488.40	0.00	2.28%	3.22%
DUKE ENERGY CORP Cusip: 26441C204	USD	1,315.00	71.39	93,877.85	72,072.79	21,805.06	0.00	4.62%	6.02%

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DUN & BRADSTREET CORP Cusip: 26483E100	USD	69.00	103.93	7,171.17	5,408.88	1,762.29	0.00	1.78%	2.36%
E TRADE GROUP INC Cusip: 269246401	USD	559.00	29.64	16,568.76	26,477.61	-9,908.85	0.00	0.00%	0.00%
EASTMAN CHEM CO Cusip: 277432100	USD	284.00	67.51	19,172.84	11,528.10	7,644.74	129.72	2.73%	4.53%
EBAY INC (COMM) Cusip: 278642103	USD	2,110.00	27.48	57,982.80	30,117.28	27,865.52	0.00	0.00%	0.00%
ECOLAB INC Cusip: 278865100	USD	508.00	114.38	58,105.04	24,900.66	33,204.38	176.40	1.22%	2.86%
EDISON INTERNATIONAL Cusip: 281020107	USD	622.00	59.21	36,828.62	35,286.35	1,542.27	298.56	3.24%	3.38%
EDWARDS LIFESCIENCES CORP Cusip: 28176E108	USD	412.00	78.98	32,539.76	18,256.14	14,283.62	0.00	0.00%	0.00%
ELECTRONIC ARTS INC Cusip: 285512109	USD	594.00	68.72	40,819.68	25,252.51	15,567.17	0.00	0.00%	0.00%
ELI LILLY & CO Cusip: 532457108	USD	1,864.00	84.26	157,060.64	104,425.99	52,634.65	0.00	2.42%	3.64%
EMC CORP/MA Cusip: 268648102	USD	3,703.00	25.68	95,093.04	65,688.17	29,404.87	425.85	1.79%	2.59%
EMERSON ELECTRIC CO. Cusip: 291011104	USD	1,250.00	47.83	59,787.50	60,185.83	-398.33	0.00	3.97%	3.95%
ENERGY CORP Cusip: 29364G103	USD	341.00	68.36	23,310.76	34,088.58	-10,777.82	0.00	4.97%	3.40%
EOG RESOURCES INC Cusip: 26875P101	USD	1,050.00	70.79	74,329.50	45,522.52	28,806.98	0.00	0.95%	1.55%
EQT CORPORATION Cusip: 26884L109	USD	291.00	52.13	15,169.83	12,038.54	3,131.29	0.00	0.23%	0.29%
EQUIFAX INC Cusip: 294429105	USD	226.00	111.37	25,169.62	10,243.69	14,925.93	0.00	1.04%	2.56%
EQUINIX INC Cusip: 29444U700	USD	118.00	302.40	35,683.20	27,980.35	7,702.85	0.00	2.24%	2.85%
EQUITY RESIDENTIAL Cusip: 29476L107	USD	696.00	81.59	56,786.64	35,295.33	21,491.31	384.54	2.71%	4.36%
ESSEX PPTY TR INC Cusip: 297178105	USD	126.00	239.41	30,165.66	22,344.60	7,821.06	181.44	2.41%	3.25%
ESTEE LAUDER COMPANIES-CL A Cusip: 518439104	USD	425.00	88.06	37,425.50	13,066.87	24,358.63	0.00	1.36%	3.90%
EVERSOURCE ENERGY Cusip: 30040W108	USD	606.00	51.07	30,948.42	17,460.83	13,487.59	0.00	3.27%	5.80%

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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
EXELON CORPORATION Cusip: 30161N101	USD	1,756.00	27.77	48,764.12	124,051.62	-75,287.50	0.00	4.47%	1.76%
EXPEDIA INC Cusip: 30212P303	USD	225.00	124.30	27,967.50	11,808.82	16,158.68	0.00	0.77%	1.83%
EXPEDITORS INTL WASH INC Cusip: 302130109	USD	356.00	45.10	16,055.60	18,145.53	-2,089.93	0.00	1.60%	1.41%
EXPRESS SCRIPTS HOLDING COMPANY Cusip: 30219G108	USD	1,292.00	87.41	112,933.72	52,073.25	60,860.47	0.00	0.00%	0.00%
EXXON MOBIL CORP Cusip: 30231G102	USD	7,952.00	77.95	619,858.40	652,112.61	-32,254.21	0.00	3.75%	3.56%
FS NETWORKS INC Cusip: 315616102	USD	134.00	96.96	12,992.64	17,966.87	-4,974.23	0.00	0.00%	0.00%
FACEBOOK INC-A Cusip: 30303M102	USD	4,337.00	104.66	453,910.42	278,998.66	174,911.76	0.00	0.00%	0.00%
FASTENAL CO Cusip: 311900104	USD	553.00	40.82	22,573.46	15,296.54	7,276.92	0.00	2.74%	4.05%
FEDEX CORP Cusip: 31428X106	USD	502.00	148.99	74,792.98	54,651.48	20,141.50	124.75	0.67%	0.92%
FIDELITY NATIONAL INFORMATIO Cusip: 31620M106	USD	530.00	60.60	32,118.00	15,712.04	16,405.96	0.00	1.72%	3.51%
FIFTH THIRD BANCORP Cusip: 316773100	USD	1,517.00	20.10	30,491.70	43,020.08	-12,528.38	197.21	2.59%	1.83%
FIRST SOLAR INC Cusip: 336433107	USD	145.00	65.99	9,568.55	16,947.28	-7,378.73	0.00	0.00%	0.00%
FIRSTENERGY CORP Cusip: 337932107	USD	808.00	31.73	25,637.84	52,078.11	-26,440.27	0.00	4.54%	2.23%
FISERV INC Cusip: 337738108	USD	437.00	91.46	39,968.02	12,865.28	27,102.74	0.00	0.00%	0.00%
FLIR SYS INC Cusip: 302445101	USD	264.00	28.07	7,410.48	7,934.63	-524.15	0.00	1.57%	1.46%
FLOWSERVE CORP Cusip: 34354P105	USD	250.00	42.08	10,520.00	6,461.15	4,058.85	45.54	1.71%	2.79%
FLUOR CORP Cusip: 343412102	USD	270.00	47.22	12,749.40	16,899.74	-4,150.34	57.75	1.78%	1.34%
FMC CORP Cusip: 302491303	USD	255.00	39.13	9,978.15	6,730.62	3,247.53	42.08	1.69%	2.50%
FMC TECHNOLOGIES INC Cusip: 30249U101	USD	435.00	29.01	12,619.35	10,709.34	1,910.01	0.00	0.00%	0.00%
FORD MOTOR CO Cusip: 345370860	USD	7,445.00	14.09	104,900.05	67,193.70	37,706.35	0.00	4.26%	6.65%

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FOSSIL GROUP INC Cusip: 34988V106	USD	79.00	36.56	2,888.24	10,615.23	-7,726.99	0.00	0.00%	0.00%
FRANKLIN RESOURCES Cusip: 354613101	USD	724.00	36.82	26,657.68	32,889.15	-6,231.47	130.32	1.96%	1.58%
FREEMONT-MCMORAN INC Cusip: 35671D857	USD	2,208.00	6.77	14,948.16	71,490.41	-56,542.25	0.00	2.95%	0.62%
FRONTIER COMMUNICATIONS CORPORATION Cusip: 35906A108	USD	2,231.00	4.67	10,418.77	21,095.57	-10,676.80	0.00	8.99%	4.44%
GAMESTOP CORP-CLASS A Cusip: 36467W109	USD	201.00	28.04	5,636.04	11,551.58	-5,915.54	0.00	5.14%	2.51%
GAP INC Cusip: 364760108	USD	438.00	24.70	10,818.60	8,331.23	2,487.37	0.00	3.72%	4.84%
GARMIN LTD Cusip: H2906T109	USD	225.00	37.17	8,363.25	9,694.39	-1,331.14	0.00	5.17%	4.46%
GENERAL DYNAMICS CORP. Cusip: 369550108	USD	568.00	137.36	78,020.48	45,603.71	32,416.77	0.00	2.01%	3.44%
GENERAL ELECTRIC CO. Cusip: 369604103	USD	18,027.00	31.15	561,541.05	613,872.26	-52,331.21	4,114.47	2.95%	2.70%
GENERAL GROWTH PROPERTIES INC Cusip: 370023103	USD	1,112.00	27.21	30,257.52	24,269.58	5,987.94	210.90	2.79%	3.48%
GENERAL MILLS Cusip: 370334104	USD	1,142.00	57.66	65,847.72	35,513.59	30,334.13	0.00	3.05%	5.66%
GENERAL MOTORS CO Cusip: 37045V100	USD	2,705.00	34.01	91,997.05	96,190.85	-4,193.80	0.00	4.23%	4.05%
GENUINE PARTS CO. Cusip: 372460105	USD	288.00	85.89	24,736.32	14,530.21	10,206.11	177.12	2.86%	4.88%
GILEAD SCIENCES INC Cusip: 375558103	USD	2,753.00	101.19	278,576.07	63,795.30	214,780.77	0.00	1.70%	7.42%
GOLDMAN SACHS GROUP INC Cusip: 38141G104	USD	758.00	180.23	136,614.34	142,496.53	-5,882.19	0.00	1.44%	1.38%
GOODYEAR TIRE & RUBBER CO. Cusip: 382550101	USD	514.00	32.67	16,792.38	16,385.72	406.66	0.00	0.86%	0.88%
H&R BLOCK INC Cusip: 093671105	USD	451.00	33.31	15,022.81	10,765.63	4,257.18	91.00	2.40%	3.35%
HALLIBURTON CO. Cusip: 406216101	USD	1,635.00	34.04	55,655.40	59,138.75	-3,483.35	0.00	2.12%	1.99%
HANESBRANDS INC Cusip: 410345102	USD	748.00	29.43	22,013.64	25,556.54	-3,542.90	0.00	1.36%	1.17%
HARLEY DAVIDSON INC. Cusip: 412822108	USD	366.00	45.39	16,612.74	22,648.05	-6,035.32	0.00	2.73%	2.00%

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HARMAN INTERNATIONAL Cusip: 413086109	USD	136.00	94.21	12,812.56	14,272.52	-1,459.96	0.00	1.49%	1.33%
HARRIS CORP Cusip: 413875105	USD	238.00	86.90	20,682.20	12,682.11	8,000.09	0.00	2.30%	3.75%
HARTFORD FINANCIAL SERVICE GROUP INC Cusip: 416515104	USD	782.00	43.46	33,985.72	54,865.51	-20,879.79	165.48	1.93%	1.20%
HASBRO INC Cusip: 418056107	USD	214.00	67.36	14,415.04	7,066.10	7,348.94	0.00	2.73%	5.57%
HCA HOLDINGS INC Cusip: 40412C101	USD	600.00	67.63	40,578.00	43,532.49	-2,954.49	0.00	0.00%	0.00%
HCP INC Cusip: 40414L109	USD	888.00	38.24	33,957.12	30,578.68	3,378.44	0.00	5.91%	6.56%
HELLMERRICH & PAYNE Cusip: 423452101	USD	206.00	53.55	11,031.30	9,192.62	1,838.68	0.00	5.14%	6.16%
HENRY SCHEIN INC Cusip: 806407102	USD	158.00	158.19	24,994.02	21,872.53	3,121.49	0.00	0.00%	0.00%
HERSHEY CO/THE Cusip: 427866108	USD	274.00	89.27	24,459.98	14,704.89	9,755.09	0.00	2.61%	4.35%
HESS CORP Cusip: 42809H107	USD	459.00	48.48	22,252.32	26,572.81	-4,320.49	0.00	2.06%	1.73%
HEWLETT PACKARD ENTERPRISE Cusip: 42824C109	USD	3,435.00	15.20	52,212.00	84,780.33	-32,568.33	188.65	1.45%	0.89%
HOME DEPOT INC Cusip: 437076102	USD	2,422.00	132.25	320,309.50	83,165.69	237,143.81	0.00	1.78%	6.87%
HONEYWELL INTL INC Cusip: 438516106	USD	1,472.00	103.57	152,455.04	85,518.87	66,936.17	0.00	2.30%	4.10%
HORMEL FOODS CORP. Cusip: 440452100	USD	258.00	79.08	20,402.64	5,495.61	14,907.03	0.00	1.47%	5.45%
HOST HOTELS & RESORTS INC. Cusip: 44107P104	USD	1,436.00	15.34	22,028.24	29,775.13	-7,746.89	287.20	5.22%	3.88%
HP INC Cusip: 40434L105	USD	3,450.00	11.84	40,848.00	70,667.08	-29,819.08	425.32	4.19%	2.42%
HUMANA INC. Cusip: 444859102	USD	283.00	178.51	50,518.33	18,254.80	32,263.53	82.07	0.65%	1.80%
HUNT J B TRANS SVCS INC Cusip: 445658107	USD	173.00	73.36	12,691.28	14,183.46	-1,492.18	0.00	1.15%	1.02%
HUNTINGTON BASHARES Cusip: 446150104	USD	1,522.00	11.06	16,833.32	17,816.20	-982.88	106.75	2.53%	2.39%
ILLINOIS TOOL WORKS Cusip: 452308109	USD	625.00	92.68	57,925.00	31,754.71	26,170.29	343.75	2.37%	4.33%

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ILLUMINA INC Cusip: 452327109	USD	280.00	191.95	53,744.60	49,495.50	4,249.10	0.00	0.00%	0.00%
INGERSOLL-RAND PLC Cusip: G47791101	USD	499.00	55.29	27,589.71	17,085.75	10,503.96	0.00	2.10%	3.39%
INTEL CORP Cusip: 458140100	USD	9,014.00	34.45	310,532.30	202,345.42	108,185.88	0.00	2.79%	4.28%
INTERCONTINENTAL EXCHANGE, INC Cusip: 45866F104	USD	230.00	256.26	58,939.80	50,425.69	8,514.11	0.00	1.17%	1.37%
INTERNATIONAL PAPER CO Cusip: 460146103	USD	792.00	37.70	29,858.40	29,186.81	671.59	0.00	4.67%	4.78%
INTERPUBLIC GROUP OF COS INC Cusip: 460690100	USD	776.00	23.28	18,065.28	9,052.56	9,012.72	0.00	2.06%	4.11%
INTL BUSINESS MACHINES CORP Cusip: 459200101	USD	1,705.00	137.62	234,642.10	181,118.26	53,523.84	0.00	3.78%	4.90%
INTL FLAVORS & FRAGRANCES Cusip: 459506101	USD	153.00	119.64	18,304.92	7,503.51	10,801.41	85.68	1.87%	4.57%
INTUIT INC Cusip: 461202103	USD	504.00	96.50	48,636.00	17,313.95	31,322.05	0.00	1.24%	3.49%
INTUITIVE SURGICAL INC Cusip: 46120E602	USD	71.00	546.16	38,777.36	23,512.47	15,264.89	0.00	0.00%	0.00%
INVESCO LTD Cusip: G491BT108	USD	810.00	33.48	27,118.80	19,460.46	7,658.34	0.00	3.23%	4.50%
IRON MOUNTAIN INC Cusip: 46284V101	USD	367.00	27.01	9,912.67	8,840.91	1,071.76	0.00	7.18%	8.05%
ISHARES CORE S&P 500 Cusip: 464287200	USD	5,483.00	204.87	1,123,302.21	1,113,672.98	9,629.23	1,042.87	2.27%	2.29%
J P MORGAN CHASE & CO Cusip: 46625H100	USD	7,031.00	66.03	464,256.93	336,296.09	127,960.84	0.00	2.67%	3.68%
JACOBS ENGR GROUP INC Cusip: 469814107	USD	234.00	41.95	9,816.30	18,285.80	-8,469.50	0.00	0.00%	0.00%
JOHNSON & JOHNSON Cusip: 478160104	USD	5,285.00	102.72	542,875.20	343,029.08	199,846.12	0.00	2.92%	4.62%
JOHNSON CONTROLS, INC. Cusip: 478366107	USD	1,237.00	39.49	48,849.13	44,063.27	4,785.86	360.18	2.94%	3.26%
JUNIPER NETWORKS INC Cusip: 48203R104	USD	678.00	27.60	18,712.80	16,588.04	2,124.76	0.00	1.45%	1.63%
KANSAS CITY SOUTHERN Cusip: 485170302	USD	208.00	74.67	15,531.36	23,263.09	-7,731.73	68.64	1.77%	1.18%
KELLOGG CO. Cusip: 487336108	USD	487.00	72.27	35,195.49	25,918.97	9,276.52	0.00	2.77%	3.76%

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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
KEURIG GREEN MOUNTAIN INC Cusip: 49271M100	USD	222.00	89.98	19,975.56	24,380.86	-4,405.30	0.00	1.44%	1.18%
KEYCORP Cusip: 493267108	USD	1,596.00	13.19	21,051.24	32,090.90	-11,039.66	0.00	2.27%	1.49%
KIMBERLY-CLARK CORP. Cusip: 494368103	USD	693.00	127.30	88,218.90	47,905.32	40,313.58	608.96	2.77%	5.09%
KIMCO RLTY CORP Cusip: 49446R109	USD	789.00	26.46	20,876.94	22,699.17	-1,822.23	201.20	3.85%	3.55%
KINDER MORGAN INC Cusip: 49456B101	USD	3,495.00	14.92	52,145.40	130,396.37	-78,250.97	0.00	13.67%	5.47%
KLA-TENCOR CORP Cusip: 482480100	USD	298.00	69.35	20,666.30	16,611.27	4,055.03	0.00	3.00%	3.73%
KOHL'S CORP Cusip: 500255104	USD	363.00	47.63	17,289.69	26,529.80	-9,240.11	0.00	3.78%	2.46%
KRAFT HEINZ CO Cusip: 500754106	USD	1,136.00	72.76	82,655.36	23,550.47	59,104.89	648.60	3.16%	11.09%
KROGER CO Cusip: 501044101	USD	1,859.00	41.83	77,761.97	28,332.48	49,429.49	0.00	1.00%	2.76%
L BRANDS INC Cusip: 501797104	USD	487.00	95.82	46,664.34	15,131.74	31,532.60	0.00	2.09%	6.44%
L-3 COMMUNICATIONS HLDGS INC Cusip: 502424104	USD	150.00	119.51	17,926.50	13,787.84	4,138.66	0.00	2.18%	2.83%
LABORATORY CORP AMER HLDGS Cusip: 50540R409	USD	193.00	123.64	23,862.52	16,839.90	7,022.62	0.00	0.00%	0.00%
LAM RESEARCH CORP Cusip: 512807108	USD	303.00	79.42	24,064.26	9,851.35	14,212.91	90.00	1.51%	3.69%
LEG & PLATT Cusip: 524660107	USD	260.00	42.02	10,925.20	6,254.73	4,670.47	83.20	3.05%	5.32%
LEGG MASON INC Cusip: 524901105	USD	206.00	39.23	8,081.38	12,752.53	-4,671.15	41.60	2.04%	1.29%
LENNAR CORP A Cusip: 526057104	USD	342.00	48.91	16,727.22	12,897.50	3,829.72	0.00	0.33%	0.42%
LEUCADIA NATIONAL CORP Cusip: 527288104	USD	637.00	17.39	11,077.43	21,635.83	-10,558.40	0.00	1.44%	0.74%
LEVEL 3 COMMUNICATIONS INC Cusip: 52729N308	USD	561.00	54.36	29,952.36	27,710.15	2,242.21	0.00	0.00%	0.00%
LINCOLN NATIONAL CORP. Cusip: 534187109	USD	473.00	50.26	23,772.98	28,334.08	-4,561.10	0.00	1.99%	1.67%
LINEAR TECHNOLOGY CORP Cusip: 535678106	USD	457.00	42.47	19,408.79	16,823.88	2,584.91	0.00	2.83%	3.26%

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LOCKHEED MARTIN CORP Cusip: 539830109	USD	505.00	217.15	109,660.75	49,975.26	59,685.49	0.00	3.04%	6.67%
LOEWS CORP Cusip: 540424108	USD	535.00	38.40	20,544.00	25,941.58	-5,397.58	0.00	0.65%	0.52%
LOWE'S COS INC Cusip: 5486661107	USD	1,748.00	76.04	132,917.92	56,156.68	76,761.24	0.00	1.47%	3.49%
LYONDELLBASELL INDU-CL A Cusip: N53745100	USD	687.00	86.90	59,700.30	36,060.86	23,639.44	0.00	3.59%	5.94%
M & T BANK Cusip: 55261F104	USD	306.00	121.18	37,081.08	32,200.17	4,880.91	0.00	2.31%	2.66%
MACERICH CO Cusip: 554382101	USD	257.00	80.69	20,737.33	17,813.66	2,923.67	510.00	3.37%	3.92%
MACY'S INC Cusip: 55616P104	USD	600.00	34.98	20,988.00	23,364.42	-2,376.42	226.08	4.12%	3.70%
MARATHON OIL CORP Cusip: 555849106	USD	1,294.00	12.59	16,291.46	47,642.34	-31,350.88	0.00	1.59%	0.54%
MARATHON PETROLEUM CORP Cusip: 56585A102	USD	1,018.00	51.84	52,773.12	24,915.51	27,857.61	0.00	2.47%	5.23%
MARRIOTT INTL INC CL A Cusip: 571903202	USD	368.00	67.04	24,670.72	15,280.59	9,390.13	0.00	1.49%	2.41%
MARSH & MC LENNAN CO Cusip: 571748102	USD	996.00	55.45	55,228.20	31,595.08	23,633.12	0.00	2.24%	3.91%
MARTIN MARIETTA MATERIALS Cusip: 573284106	USD	126.00	136.58	17,209.08	16,967.37	241.71	0.00	1.17%	1.19%
MASCO CORP Cusip: 574599106	USD	643.00	28.30	18,196.90	15,637.27	2,559.63	0.00	1.34%	1.56%
MASTERCARD INC-CLASS A Cusip: 57636Q104	USD	1,891.00	97.36	184,107.76	56,582.32	127,525.44	0.00	0.78%	2.54%
MATTEL INC Cusip: 577081102	USD	648.00	27.17	17,606.16	18,678.31	-1,072.15	0.00	5.59%	5.27%
MCCORMICK & CO-NON VTG SHRS Cusip: 579780206	USD	222.00	85.56	18,994.32	9,472.68	9,521.64	95.46	2.01%	4.03%
MCDONALD'S CORP Cusip: 580135101	USD	1,754.00	118.14	207,217.56	92,027.70	115,189.86	0.00	3.01%	6.79%
MCGRAW HILL FINANCIAL INC Cusip: 580645109	USD	516.00	98.58	50,867.28	33,910.25	16,957.03	0.00	1.34%	2.01%
MCKESSON CORPORATION Cusip: 58155Q103	USD	440.00	197.23	86,781.20	29,736.89	57,044.31	123.48	0.57%	1.66%
MEAD JOHNSON NUTRITION CO Cusip: 582839106	USD	377.00	78.95	29,764.15	16,374.93	13,389.22	158.81	2.09%	3.80%

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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
MERCK & CO INC Cusip: 58933Y105	USD	5,336.00	52.82	281,847.52	229,253.89	52,593.63	2,460.08	3.48%	4.28%
METLIFE INC Cusip: 59156R108	USD	2,123.00	48.21	102,349.83	113,284.73	-10,934.90	0.00	3.11%	2.81%
MICROCHIP TECH INC Cusip: 595017104	USD	388.00	46.54	18,057.52	13,925.41	4,132.11	0.00	3.08%	4.00%
MICRON TECHNOLOGY INC Cusip: 595112103	USD	2,074.00	14.16	29,367.84	24,480.26	4,887.58	0.00	0.00%	0.00%
MICROSOFT CORP Cusip: 594918104	USD	15,258.00	55.48	846,513.84	486,695.22	359,818.62	0.00	2.60%	4.51%
MOHAWK INDS INC Cusip: 608190104	USD	121.00	189.39	22,916.19	17,936.88	4,979.31	0.00	0.00%	0.00%
MOLSON COORS BREWING CO -B Cusip: 60871R209	USD	301.00	93.92	28,269.92	13,599.03	14,670.89	0.00	1.75%	3.63%
MONDELEZ INTERNATIONAL INC-A Cusip: 609207105	USD	3,035.00	44.84	136,089.40	67,101.24	68,988.16	515.95	1.52%	3.08%
MONSANTO CO Cusip: 61166W101	USD	840.00	98.52	82,756.80	54,580.65	28,176.15	0.00	2.19%	3.32%
MONSTER BEVERAGE CORP Cusip: 61174X109	USD	287.00	148.96	42,751.52	21,248.20	21,503.32	0.00	0.00%	0.00%
MOODY'S CORP Cusip: 615369105	USD	329.00	100.34	33,011.86	14,787.75	18,224.11	0.00	1.47%	3.29%
MORGAN STANLEY Cusip: 617446448	USD	2,885.00	31.81	91,771.85	148,440.90	-56,669.05	0.00	1.89%	1.17%
MOSAIC CORP Cusip: 61945C103	USD	641.00	27.59	17,685.19	34,244.78	-16,559.59	0.00	3.99%	2.06%
MOTOROLA SOLUTIONS INC Cusip: 620076307	USD	307.00	68.45	21,014.15	20,816.29	197.86	125.05	2.40%	2.42%
MURPHY OIL CORP Cusip: 626717102	USD	309.00	22.45	6,937.05	15,424.67	-8,487.62	0.00	6.24%	2.80%
NASDAQ INC Cusip: 631103108	USD	220.00	58.17	12,797.40	7,358.05	5,439.35	0.00	1.72%	2.99%
NATIONAL OILWELL VARCO INC Cusip: 637071101	USD	718.00	33.49	24,045.82	33,555.45	-9,509.63	0.00	5.49%	3.94%
NAVIENT CORP Cusip: 63938C108	USD	692.00	11.45	7,923.40	15,887.94	-7,964.54	0.00	5.59%	2.79%
NETAPP INC Cusip: 64110D104	USD	558.00	26.53	14,803.74	17,407.45	-2,603.71	0.00	2.71%	2.31%
NETFLIX INC Cusip: 64110L106	USD	816.00	114.38	93,334.08	24,583.88	68,750.20	0.00	0.00%	0.00%

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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
NEWELL RUBBERMAID INC. Cusip: 651229106	USD	510.00	44.08	22,480.80	15,261.49	7,219.31	0.00	1.72%	2.54%
NEWFIELD EXPL CO Cusip: 651290108	USD	309.00	32.56	10,061.04	18,750.52	-8,689.48	0.00	0.00%	0.00%
NEWMONT MINING CORP Cusip: 651639106	USD	1,011.00	17.99	18,187.89	41,288.48	-23,100.59	0.00	0.56%	0.24%
NEWS CORP Cusip: 65249B208	USD	206.00	13.96	2,875.76	1,759.82	1,115.94	0.00	0.72%	1.17%
NEWS CORP NEW CL A Cusip: 65249B109	USD	729.00	13.36	9,739.44	9,423.21	316.23	0.00	0.75%	0.77%
NEXTERA ENERGY INC COM Cusip: 65339F101	USD	880.00	103.89	91,423.20	56,143.39	35,279.81	0.00	2.96%	4.83%
NIKE INC CLASS B Cusip: 654106103	USD	2,578.00	62.50	161,125.00	39,877.07	121,247.93	411.84	1.02%	4.14%
NISOURCE INC. Cusip: 65473P105	USD	609.00	19.51	11,881.59	5,521.68	6,359.91	0.00	3.18%	6.84%
NOBLE ENERGY INC Cusip: 655044105	USD	813.00	32.93	26,772.09	31,301.76	-4,529.67	0.00	2.19%	1.87%
NORDSTROM INC Cusip: 655664100	USD	260.00	49.81	12,950.60	12,044.82	905.78	0.00	2.97%	3.19%
NORFOLK SOUTHERN CORP. Cusip: 655844108	USD	570.00	84.59	48,216.30	31,735.83	16,480.47	0.00	2.79%	4.24%
NORTHERN TRUST CORP Cusip: 665859104	USD	415.00	72.09	29,917.35	27,085.77	2,831.58	149.76	2.00%	2.21%
NORTHROP GRUMMAN CORP Cusip: 666807102	USD	348.00	188.81	65,705.88	23,204.50	42,501.38	0.00	1.69%	4.80%
NRG ENERGY INC Cusip: 629377508	USD	600.00	11.77	7,062.00	14,828.94	-7,766.94	0.00	4.93%	2.35%
NUCOR CORPORATION Cusip: 670346105	USD	611.00	40.30	24,623.30	36,968.91	-12,345.61	229.13	3.72%	2.48%
NVIDIA CORP Cusip: 67066G104	USD	976.00	32.96	32,168.96	21,130.97	11,037.99	0.00	1.40%	2.12%
O'REILLY AUTOMOTIVE INC Cusip: 67103H107	USD	188.00	253.42	47,642.96	6,680.01	40,962.95	0.00	0.00%	0.00%
OCCIDENTAL PETROLEUM CORP Cusip: 674599105	USD	1,459.00	67.61	98,642.99	82,293.64	16,349.35	1,087.50	4.44%	5.32%
OMNICOM GROUP Cusip: 681919106	USD	463.00	75.66	35,030.58	23,772.76	11,257.82	230.50	2.64%	3.90%
ONEOK INC Cusip: 682680103	USD	400.00	24.66	9,864.00	9,796.33	67.67	0.00	9.95%	10.04%

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ORACLE CORPORATION Cusip: 68389X105	USD	6,115.00	36.53	223,380.95	121,901.59	101,479.36	0.00	1.64%	3.01%
OWENS ILL INC Cusip: 690768403	USD	307.00	17.42	5,347.94	7,295.60	-1,947.66	0.00	0.00%	0.00%
P P L RESOURCES INC Cusip: 69351T106	USD	1,283.00	34.13	43,788.79	42,794.56	994.23	480.18	4.42%	4.53%
PACCAR INC Cusip: 693718108	USD	675.00	47.40	31,995.00	38,917.55	-6,922.55	943.60	2.03%	1.67%
PARKER HANFORD CORP. Cusip: 701094104	USD	260.00	96.98	25,214.80	17,330.41	7,884.39	0.00	2.60%	3.78%
PATTERSON COS INC Cusip: 703395103	USD	160.00	45.21	7,233.60	6,048.14	1,185.46	0.00	1.95%	2.33%
PAYCHEX INC Cusip: 704326107	USD	613.00	52.89	32,421.57	23,583.90	8,837.67	0.00	3.18%	4.37%
PAYPAL HOLDINGS INC Cusip: 70450Y103	USD	2,124.00	36.20	76,888.80	41,624.43	35,264.37	0.00	0.00%	0.00%
PEOPLES UNITED FINANCIAL INC Cusip: 712704106	USD	593.00	16.15	9,576.95	10,591.67	-1,014.72	0.00	4.15%	3.75%
PEPCO HLDGS INC Cusip: 713291102	USD	484.00	26.01	12,588.84	11,445.24	1,143.60	0.00	4.15%	4.57%
PEPSICO INC Cusip: 713448108	USD	2,783.00	99.92	278,077.36	190,131.10	87,946.26	1,959.27	2.81%	4.11%
PERKINELMER INC Cusip: 714046109	USD	214.00	53.57	11,463.98	5,975.92	5,488.06	0.00	0.52%	1.00%
PFIZER INC Cusip: 717081103	USD	11,791.00	32.28	380,613.48	294,416.78	86,196.70	0.00	3.72%	4.81%
PG & E CORP. Cusip: 69331C108	USD	937.00	53.19	49,839.03	41,242.73	8,596.30	426.34	3.42%	4.13%
PHILLIPS 66 Cusip: 718546104	USD	907.00	81.80	74,192.60	33,609.21	40,583.39	0.00	2.74%	6.05%
PINNACLE WEST CAP CORP Cusip: 723484101	USD	212.00	64.48	13,669.76	8,132.66	5,537.10	0.00	3.88%	6.52%
PIONEER NAT RES CO Cusip: 723787107	USD	285.00	125.38	35,733.30	22,767.61	12,965.69	0.00	0.06%	0.10%
PITNEY BOWES INC Cusip: 724479100	USD	376.00	20.65	7,764.40	16,137.83	-8,373.43	0.00	3.63%	1.75%
PLUM CREEK TIMBER CO INC Cusip: 729251108	USD	332.00	47.72	15,843.04	13,584.92	2,258.12	0.00	3.69%	4.30%
PNC FINANCIAL SERVICES GROUP Cusip: 693475105	USD	970.00	95.31	92,450.70	103,590.44	-11,139.74	0.00	2.44%	1.91%

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PRG INDUSTRIES INC. Cusip: 693506107	USD	514.00	98.82	50,793.48	19,005.15	31,788.33	0.00	1.46%	3.89%
PRAXAIR INC Cusip: 74005P104	USD	544.00	102.40	55,705.60	39,237.22	16,468.38	0.00	2.79%	3.97%
PRECISION CASTPARTS Cusip: 740189105	USD	263.00	232.01	61,018.63	32,706.83	28,311.80	7.83	0.05%	0.10%
PRICELINE GROUP, INC Cusip: 741503403	USD	95.00	1,274.95	121,120.25	27,457.64	93,662.61	0.00	0.00%	0.00%
PRINCIPLE FINANCIAL GROUP Cusip: 74251V102	USD	520.00	44.98	23,389.60	23,268.58	121.02	0.00	3.38%	3.40%
PROCTER & GAMBLE CO Cusip: 742718109	USD	5,197.00	79.41	412,693.77	333,057.15	79,636.62	0.00	3.34%	4.14%
PROGRESSIVE CORP Cusip: 743315103	USD	1,116.00	31.80	35,488.80	26,703.43	8,785.37	0.00	2.16%	2.87%
PROLOGIS INC Cusip: 74340W103	USD	1,001.00	42.92	42,962.92	48,465.59	-5,502.67	0.00	3.73%	3.30%
PRUDENTIAL FINL INC Cusip: 744320102	USD	858.00	81.41	69,849.78	72,738.49	-2,888.71	0.00	3.44%	3.30%
PUBLIC SERVICE ENTERPRISE GROUP INC Cusip: 744573106	USD	966.00	38.69	37,374.54	40,113.51	-2,738.97	0.00	4.03%	3.76%
PUBLIC STORAGE Cusip: 74460D109	USD	281.00	247.70	69,603.70	26,657.76	42,945.94	0.00	2.75%	7.17%
PULTE HOMES INC Cusip: 745867101	USD	607.00	17.82	10,816.74	18,225.23	-7,408.49	54.90	2.02%	1.20%
PVH CORPORATION Cusip: 693656100	USD	158.00	73.65	11,636.70	18,958.61	-7,321.91	0.00	0.20%	0.13%
QORVO INC Cusip: 74736K101	USD	270.00	50.90	13,743.00	22,117.81	-8,374.81	0.00	0.00%	0.00%
QUALCOMM INC Cusip: 747525103	USD	2,871.00	49.99	143,606.94	128,236.03	15,270.91	0.00	3.84%	4.30%
QUANTA SVCS INC Cusip: 74762E102	USD	305.00	20.25	6,176.25	7,424.27	-1,248.02	0.00	0.00%	0.00%
QUEST DIAGNOSTICS INC Cusip: 74834L100	USD	274.00	71.14	19,492.36	13,836.67	5,655.69	0.00	2.14%	3.01%
RALPH LAUREN CORPORATION Cusip: 751212101	USD	112.00	111.48	12,485.76	11,809.10	676.66	56.00	1.79%	1.90%
RANGE RES CORP Cusip: 75281A109	USD	324.00	24.61	7,973.64	16,639.45	-8,665.81	0.00	0.65%	0.31%
RAYTHEON COMPANY Cusip: 75511507	USD	575.00	124.53	71,604.75	32,324.70	39,280.05	0.00	2.15%	4.77%

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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
REALITY INCOME CORP Cusip: 756109104	USD	477.00	51.63	24,627.51	23,946.63	680.98	91.11	4.44%	4.57%
RED HAT INC Cusip: 756577102	USD	349.00	82.81	28,900.69	9,570.01	19,330.68	0.00	0.00%	0.00%
REGENERON PHARMACEUTICALS Cusip: 75886F107	USD	148.00	542.87	80,344.76	35,225.98	45,118.78	0.00	0.00%	0.00%
REGIONS FINANCIAL CORP Cusip: 7591EP100	USD	2,494.00	9.60	23,942.40	43,232.23	-19,289.83	150.90	2.50%	1.38%
REPUBLIC SVCS INC Cusip: 760759100	USD	458.00	43.99	20,147.42	11,608.94	8,538.48	137.40	2.73%	4.73%
ROBERT HALF INTL INC Cusip: 770323103	USD	253.00	47.14	11,926.42	8,565.96	3,360.46	0.00	1.70%	2.36%
ROCKWELL AUTOMATION INC. Cusip: 773903109	USD	252.00	102.61	25,857.72	13,270.83	12,586.89	0.00	2.83%	5.51%
ROCKWELL COLLINS Cusip: 774341101	USD	251.00	92.30	23,167.30	17,823.98	5,343.32	0.00	1.43%	1.86%
ROPER TECHNOLOGIES, INC Cusip: 776696106	USD	193.00	189.79	36,629.47	12,722.03	23,907.44	0.00	0.63%	1.82%
ROSS STORES INC Cusip: 778296103	USD	774.00	53.81	41,648.94	8,589.79	33,059.15	0.00	0.87%	4.24%
ROYAL CARIBBEAN CRUISES LTD Cusip: 7780T103	USD	328.00	101.21	33,196.88	25,743.57	7,453.31	122.25	1.48%	1.91%
RYDER SYSTEM INC. Cusip: 783549108	USD	102.00	56.83	5,796.66	5,433.33	363.33	0.00	2.89%	3.08%
SALESFORCE.COM INC Cusip: 79466L302	USD	1,192.00	78.40	93,452.80	30,530.62	62,922.18	0.00	0.00%	0.00%
SANDISK CORP Cusip: 80004C101	USD	383.00	75.99	29,104.17	16,862.11	12,242.06	0.00	1.58%	2.73%
SCANA CORP Cusip: 80589M102	USD	273.00	60.49	16,513.77	10,694.49	5,819.28	147.70	3.60%	5.56%
SCRIPPS NETWORKS INTER-CLA Cusip: 811065101	USD	181.00	55.21	9,993.01	9,242.87	750.14	0.00	1.67%	1.80%
SEAGATE TECHNOLOGY PLC COM Cusip: G7945M107	USD	571.00	36.66	20,932.86	15,126.89	5,805.97	0.00	5.89%	8.15%
SEALED AIR CORP Cusip: 81211K100	USD	377.00	44.60	16,814.20	11,759.48	5,054.72	0.00	1.17%	1.67%
SEMPRA ENGERY Cusip: 816851109	USD	450.00	94.01	42,304.50	28,485.42	13,819.08	315.00	2.98%	4.42%
SHERWIN-WILLIAMS CO. Cusip: 824348106	USD	151.00	259.60	39,199.60	10,790.78	28,408.82	0.00	1.03%	3.75%

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SIGNET JEWELERS LTD Cusip: G81276100	USD	152.00	123.69	18,800.88	18,507.01	293.87	0.00	0.71%	0.72%
SIMON PROPERTY GROUP INC Cusip: 828806109	USD	591.00	194.44	114,914.04	53,811.33	61,102.71	0.00	3.11%	6.64%
SKYWORKS SOLUTIONS INC Cusip: 83088M102	USD	365.00	76.83	28,042.95	33,649.49	-5,606.54	0.00	1.35%	1.13%
SL GREEN REALTY CORP Cusip: 78440X101	USD	190.00	112.98	21,466.20	25,381.04	-3,914.84	136.80	2.55%	2.16%
SLM CORP Cusip: 78442P106	USD	801.00	6.52	5,222.52	10,223.13	-5,000.61	0.00	0.00%	0.00%
SNAP-ON INC Cusip: 833034101	USD	111.00	171.43	19,028.73	6,590.40	12,438.33	0.00	1.42%	4.11%
SOUTHERN CO Cusip: 842587107	USD	1,736.00	46.79	81,227.44	62,608.79	18,618.65	0.00	4.64%	6.02%
SOUTHWEST AIRLINES Cusip: 844741108	USD	1,242.00	43.06	53,480.52	17,737.41	35,743.11	93.90	0.70%	2.10%
SOUTHWESTERN ENERGY CO Cusip: 845467109	USD	734.00	7.11	5,218.74	31,548.07	-26,329.33	0.00	0.00%	0.00%
SPECTRA ENERGY CORP Cusip: 847560109	USD	1,282.00	23.94	30,691.08	33,923.43	-3,232.35	0.00	6.18%	5.59%
ST JUDE MEDICAL INC Cusip: 790849103	USD	540.00	61.77	33,355.80	23,852.10	9,503.70	156.60	1.88%	2.63%
STANLEY BLACK & DECKER INC Cusip: 854502101	USD	286.00	106.73	30,524.78	18,835.87	11,688.91	0.00	2.06%	3.34%
STAPLES INC COM Cusip: 855030102	USD	1,229.00	9.47	11,638.63	30,633.81	-18,995.18	146.64	5.07%	1.93%
STARBUCKS CORP Cusip: 855244109	USD	2,836.00	60.03	170,245.08	45,767.33	124,477.75	0.00	1.33%	4.96%
STARWOOD HOTELS & RESORTS WORLDWIDE Cusip: 85590A401	USD	322.00	69.28	22,308.16	22,683.85	-375.69	0.00	2.17%	2.13%
STATE STREET CORP Cusip: 857477103	USD	771.00	66.36	51,163.56	48,463.85	2,699.71	262.14	2.05%	2.16%
STERICYCLE INC Cusip: 858912108	USD	162.00	120.60	19,537.20	10,544.71	8,992.49	0.00	0.00%	0.00%
STRYKER CORP Cusip: 863667101	USD	603.00	92.94	56,042.82	38,502.11	17,540.71	229.14	1.64%	2.38%
SUNTRUST BANKS INC Cusip: 867914103	USD	973.00	42.84	41,683.32	60,083.08	-18,399.76	0.00	2.24%	1.55%
SYMANTEC CORP Cusip: 871503108	USD	1,290.00	21.00	27,090.00	25,848.46	1,241.54	0.00	2.85%	2.99%

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SYNCHRONY FINANCIAL Cusip: 87165B103	USD	1,593.00	30.41	48,443.13	50,310.38	-1,867.25	0.00	0.00%	0.00%
SYSCO CORP Cusip: 871829107	USD	1,003.00	41.00	41,123.00	33,502.13	7,620.87	0.00	3.02%	3.71%
T. ROWE PRICE GROUP INC Cusip: 74144T108	USD	480.00	71.49	34,315.20	24,054.71	10,260.49	0.00	2.91%	4.15%
TARGET CORP Cusip: 87612E106	USD	1,177.00	72.61	85,461.97	75,135.01	10,326.96	0.00	3.08%	3.51%
TECO ENERGY INC Cusip: 872375100	USD	449.00	26.65	11,965.85	7,594.73	4,371.12	0.00	3.38%	5.32%
TEGNA INC Cusip: 87901J105	USD	423.00	25.52	10,794.96	18,759.55	-7,964.59	60.20	2.19%	1.26%
TENET HEALTHCARE CORP Cusip: 88033G407	USD	190.00	30.30	5,757.00	5,325.03	431.97	0.00	0.00%	0.00%
TERADATA CORP Cusip: 88076W103	USD	254.00	26.42	6,710.68	7,279.89	-569.21	0.00	0.00%	0.00%
TESORO CORP Cusip: 881609101	USD	230.00	105.37	24,235.10	10,382.84	13,852.26	0.00	1.90%	4.43%
TEXAS INSTRUMENTS INC. Cusip: 882508104	USD	1,938.00	54.81	106,221.78	69,262.14	36,959.64	0.00	2.77%	4.25%
TEXTRON INCORPORATED Cusip: 883203101	USD	523.00	42.01	21,971.23	23,466.81	-1,495.58	10.50	0.19%	0.18%
THE CHARLES SCHWAB CORPORATION Cusip: 808513105	USD	2,288.00	32.93	75,343.84	49,018.41	26,325.43	0.00	0.73%	1.12%
THE JM SMUCKER CO Cusip: 832696405	USD	229.00	123.34	28,244.86	12,897.29	15,347.57	0.00	2.17%	4.76%
THERMO FISHER SCIENTIFIC INC Cusip: 883556102	USD	762.00	141.85	108,089.70	48,725.84	59,363.86	113.55	0.42%	0.94%
TIFFANY & CO Cusip: 886547108	USD	213.00	76.29	16,249.77	11,579.62	4,670.15	85.20	2.10%	2.94%
TIME WARNER CABLE INC Cusip: 88732J207	USD	541.00	185.59	100,404.19	31,599.68	68,804.51	405.75	1.62%	5.14%
TIME WARNER INC Cusip: 887317303	USD	1,527.00	64.67	98,751.09	62,620.84	36,130.25	0.00	2.16%	3.41%
TUX COMPANIES INC Cusip: 872540109	USD	1,279.00	70.91	90,693.89	18,850.89	71,843.00	0.00	1.18%	5.70%
TORCHMARK CORP Cusip: 891027104	USD	219.00	57.16	12,518.04	4,319.58	8,198.46	0.00	0.94%	2.74%
TOTAL SYSTEM SERVICES INC Cusip: 891906109	USD	323.00	49.80	16,085.40	12,336.72	3,748.68	32.10	0.80%	1.05%

COPY



ASSET HOLDINGS STATEMENT

TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
TRACTOR SUPPLY CO Cusip: 892356106	USD	257.00	85.50	21,973.50	17,860.80	4,112.70	0.00	0.94%	1.15%
TRAVELERS COMPANIES INC. Cusip: 89417E109	USD	581.00	112.86	65,571.66	31,534.58	34,037.08	0.00	2.16%	4.50%
TRIPADVISOR INC Cusip: 896945201	USD	216.00	85.25	18,414.00	9,193.33	9,220.67	0.00	0.00%	0.00%
TWENTY-FIRST CENTURY FOX INC Cusip: 90130A200	USD	824.00	27.23	22,437.52	13,486.91	8,950.61	0.00	1.10%	1.83%
TWENTY-FIRST CENTURY FOX INC CL A Cusip: 90130A101	USD	2,236.00	27.16	60,729.76	58,840.34	1,889.42	0.00	1.10%	1.14%
TYSON FOODS INC-CL A Cusip: 902494103	USD	565.00	53.33	30,131.45	13,658.74	16,472.71	0.00	1.13%	2.48%
UNDER ARMOUR INC-CLASS A Cusip: 904311107	USD	344.00	80.61	27,729.84	18,454.22	9,275.62	0.00	0.00%	0.00%
UNION PACIFIC CORP. Cusip: 907818108	USD	1,631.00	78.20	127,544.20	47,462.10	80,082.10	0.00	2.81%	7.56%
UNITED CONTINENTAL HOLDINGS INC Cusip: 910047109	USD	712.00	57.30	40,797.60	40,845.03	-47.43	0.00	0.00%	0.00%
UNITED PARCEL SERVICE-CL B Cusip: 911312106	USD	1,330.00	96.23	127,985.90	96,498.32	31,487.58	0.00	3.03%	4.02%
UNITED RENTALS INC Cusip: 911363109	USD	177.00	72.54	12,839.58	20,494.60	-7,655.02	0.00	0.00%	0.00%
UNITED TECHNOLOGIES CORP. Cusip: 913017109	USD	1,576.00	96.07	151,406.32	112,721.49	38,684.83	0.00	2.66%	3.58%
UNITEDHEALTH GROUP INC Cusip: 91324P102	USD	1,821.00	117.64	214,222.44	98,572.61	115,649.83	0.00	1.70%	3.69%
UNIVERSAL HEALTH SERVICES-B Cusip: 913903100	USD	174.00	119.49	20,791.26	19,864.74	926.52	0.00	0.33%	0.35%
UNUM GROUP Cusip: 91529Y106	USD	465.00	33.29	15,479.85	11,734.61	3,745.24	0.00	2.22%	2.93%
URBAN OUTFITTERS INC Cusip: 917047102	USD	166.00	22.75	3,776.50	5,138.11	-1,361.61	0.00	0.00%	0.00%
US BANCORP Cusip: 902973304	USD	3,141.00	42.67	134,026.47	102,016.96	32,009.51	800.96	2.39%	3.14%
V.F. CORP. Cusip: 918204108	USD	651.00	62.25	40,524.75	14,288.08	26,236.67	0.00	2.38%	6.74%
VALERO ENERGY CORP Cusip: 91913Y100	USD	920.00	70.71	65,053.20	59,417.41	5,635.79	0.00	2.83%	3.10%
VARIAN MEDICAL SYSTEMS INC Cusip: 92220P105	USD	185.00	80.80	14,948.00	7,375.95	7,572.05	0.00	0.00%	0.00%

COPY



ASSET HOLDINGS STATEMENT

TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
VENTAS INC Cusip: 92276F100	USD	636.00	56.43	35,889.48	24,179.28	11,710.20	0.00	5.17%	7.88%
VERISIGN INC Cusip: 92343E102	USD	187.00	87.36	16,336.32	5,024.65	11,311.67	0.00	0.00%	0.00%
VERISK ANALYTICS INC-CLASS A Cusip: 92345Y106	USD	298.00	76.88	22,910.24	24,086.83	-1,176.59	0.00	0.00%	0.00%
VERIZON COMMUNICATIONS INC Cusip: 92343V104	USD	7,772.00	46.22	359,221.84	325,336.10	33,885.74	0.00	4.89%	5.40%
VERTEX PHARMACEUTICALS INC Cusip: 92532F100	USD	469.00	125.83	59,014.27	36,781.96	22,232.31	0.00	0.00%	0.00%
VIACOM INC-CLASS B Cusip: 92553P201	USD	663.00	41.16	27,289.08	27,512.63	-223.55	264.00	3.89%	3.86%
VISA INC CL A Cusip: 92826C839	USD	3,718.00	77.55	288,330.90	87,179.11	201,151.79	0.00	0.72%	2.39%
VORNADO REALTY TRUST Cusip: 929042109	USD	339.00	99.96	33,886.44	31,185.31	2,701.13	0.00	2.52%	2.74%
VULCAN MATERIALS CO Cusip: 929160109	USD	255.00	94.97	24,217.35	27,014.14	-2,796.79	0.00	0.42%	0.38%
WAL-MART STORES INC. Cusip: 931142103	USD	2,997.00	61.30	183,716.10	148,739.38	34,976.72	1,468.04	3.20%	3.95%
WALGREENS BOOTS ALLIANCE INC Cusip: 931427108	USD	1,664.00	85.16	141,697.92	75,871.68	65,826.24	0.00	1.89%	3.16%
WALT DISNEY CO/THE Cusip: 254687106	USD	2,905.00	105.08	305,257.40	99,782.89	205,474.51	2,093.08	1.35%	4.13%
WASTE MANAGEMENT Cusip: 94106L109	USD	793.00	53.37	42,322.41	29,485.16	12,837.25	0.00	2.89%	4.14%
WATERS CORP Cusip: 941848103	USD	156.00	134.58	20,994.48	9,527.98	11,466.50	0.00	0.00%	0.00%
WEC ENERGY GROUP INC Cusip: 92939U106	USD	603.00	51.31	30,939.93	15,001.59	15,938.34	0.00	3.54%	7.30%
WELLS FARGO & CO Cusip: 949746101	USD	8,878.00	54.36	482,608.08	287,148.03	195,460.05	0.00	2.76%	4.64%
WELLTOWER INC Cusip: 95040Q104	USD	676.00	68.03	45,988.28	34,129.84	11,858.44	0.00	4.85%	6.54%
WESTERN DIGITAL CORP Cusip: 958102105	USD	443.00	60.05	26,602.15	15,835.48	10,766.67	221.50	3.33%	5.60%
WESTERN UNION CO Cusip: 959802109	USD	965.00	17.91	17,283.15	21,686.98	-4,403.83	0.00	3.46%	2.76%
WESTROCK CO Cusip: 96145D105	USD	491.00	45.62	22,399.42	24,655.29	-2,255.87	0.00	3.29%	2.99%

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ASSET HOLDINGS STATEMENT

TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
WEYERHAEUSER CO. Cusip: 962166104	USD	975.00	29.98	29,230.50	34,365.66	-5,135.16	0.00	4.14%	3.52%
WHIRLPOOL CORP. Cusip: 963320106	USD	149.00	146.87	21,883.63	16,652.66	5,230.97	0.00	2.45%	3.22%
WHOLE FOODS MARKET INC Cusip: 966837106	USD	652.00	33.50	21,842.00	18,043.47	3,798.53	0.00	1.61%	1.95%
WILLIAMS COS Cusip: 969457100	USD	1,303.00	25.70	33,487.10	38,764.05	-5,276.95	0.00	9.96%	8.61%
WW GRAINGER INC Cusip: 384802104	USD	110.00	202.59	22,284.90	12,238.18	10,046.72	0.00	2.31%	4.21%
WYNDHAM WORLDWIDE CORP Cusip: 98310W108	USD	222.00	72.65	16,128.30	8,215.11	7,913.19	0.00	2.31%	4.54%
WYNN RESORTS LTD Cusip: 983134107	USD	155.00	69.19	10,724.45	9,009.39	1,715.06	0.00	2.89%	3.44%
XCEL ENERGY INC Cusip: 98388B100	USD	969.00	35.91	34,796.79	21,975.71	12,821.08	310.08	3.56%	5.64%
XEROX CORP Cusip: 984121103	USD	1,818.00	10.63	19,325.34	28,019.57	-8,694.23	127.26	2.63%	1.82%
XILINX INC Cusip: 983919101	USD	491.00	46.97	23,062.27	14,108.89	8,953.38	0.00	2.64%	4.32%
XYLEM INC Cusip: 98419M100	USD	343.00	36.50	12,519.50	12,542.72	-23.22	0.00	1.54%	1.54%
YAHOO INC Cusip: 984332106	USD	1,660.00	33.26	55,211.60	40,767.27	14,444.33	0.00	0.00%	0.00%
YUM BRANDS INC Cusip: 988498101	USD	824.00	73.05	60,193.20	29,381.02	30,812.18	0.00	2.52%	5.16%
ZIMMER BIOMET HOLDINGS INC Cusip: 98956P102	USD	327.00	102.59	33,546.93	29,060.40	4,486.53	71.94	0.86%	0.99%
ZIONS BANCORPORATION Cusip: 989701107	USD	390.00	27.30	10,647.00	21,028.79	-10,381.79	0.00	0.88%	0.45%
ZOETIS INC Cusip: 98978V103	USD	875.00	47.92	41,930.00	27,098.66	14,831.34	0.00	0.79%	1.23%
Total Common Stock	USD			33,723,116.94	24,030,597.75	9,692,519.19	38,539.29	2.16%	3.02%

Foreign Common Stock

ACCENTURE PLC-CLA Cusip: G1151C101	USD	1,193.00	104.50	124,668.50	74,860.52	49,807.98	0.00	0.00%	0.00%
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ASSET HOLDINGS STATEMENT

TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
ACE LTD Cusip: H0023R105	USD	619.00	116.85	72,330.15	36,040.48	36,289.67	0.00	0.00%	0.00%
ALLEGION PLC Cusip: G0176J109	USD	183.00	65.92	12,063.36	4,976.14	7,087.22	0.00	0.00%	0.00%
AON PLC Cusip: G0408V102	USD	523.00	92.21	48,225.83	22,274.48	25,951.35	0.00	0.00%	0.00%
AVAGO TECHNOLOGIES LTD Cusip: Y0486S104	USD	501.00	145.15	72,720.15	36,130.63	36,589.52	0.00	0.00%	0.00%
EATON CORP PLC Cusip: G29183103	USD	884.00	52.04	46,003.36	46,723.42	-720.06	0.00	0.00%	0.00%
ENDO INTERNATIONAL PLC Cusip: G30401106	USD	398.00	61.22	24,365.56	32,608.80	-8,243.24	0.00	0.00%	0.00%
ENSCO PLC Cusip: G3157S106	USD	450.00	15.39	6,925.50	25,019.10	-18,093.60	0.00	0.00%	0.00%
MALLINCKRODT PLC Cusip: G5785G107	USD	221.00	74.63	16,493.23	16,213.16	280.07	0.00	0.00%	0.00%
MEDTRONIC PLC Cusip: G5960L103	USD	2,686.00	76.92	206,607.12	109,843.98	96,763.14	0.00	0.00%	0.00%
MICHAEL KORS HLDGS Cusip: G60754101	USD	352.00	40.06	14,101.12	28,209.74	-14,108.62	0.00	0.00%	0.00%
MYLAN INC Cusip: N59465109	USD	789.00	54.07	42,661.23	19,705.08	22,956.15	0.00	0.00%	0.00%
NIELSEN HOLDINGS PLC Cusip: G5518L108	USD	695.00	46.60	32,387.00	27,799.08	4,587.92	0.00	0.00%	0.00%
PENTAIR PLC Cusip: G7S00T104	USD	344.00	49.53	17,038.32	12,837.33	4,200.99	0.00	0.00%	0.00%
PERRIGO CO PLC Cusip: G97822103	USD	280.00	144.70	40,516.00	43,000.88	-2,484.88	0.00	0.00%	0.00%
TE CONNECTIVITY LTD Cusip: H84989104	USD	738.00	64.61	47,682.18	25,303.23	22,378.95	0.00	0.00%	0.00%
TRANSOCEAN LTD Cusip: H8817H100	USD	653.00	12.38	8,084.14	29,918.91	-21,834.77	0.00	0.00%	0.00%
TYCO INTERNATIONAL PLC Cusip: G91442106	USD	808.00	31.89	25,767.12	16,373.17	9,393.95	0.00	0.00%	0.00%
XL GROUP PLC Cusip: G88290102	USD	569.00	39.18	22,293.42	24,337.04	-2,043.62	0.00	0.00%	0.00%
Total Foreign Common Stock	USD			880,933.29	632,175.17	248,758.12	0.00	0.00%	0.00%

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Rights and Warrants



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
AMER INTL GRP FRAC SHS RTS EXP 1/19/21 Cusip: ACG874152	USD	80,459.00	0.00	10.50	0.00	10.50	0.00	0.00%	0.00%
Total Rights and Warrants	USD			10.50	0.00	10.50	0.00	0.00%	0.00%
American Depository Receipts									
SCHLUMBERGER LTD Cusip: 806857108	USD	2,409.00	69.75	168,027.75	188,868.65	-20,840.90	1,201.50	0.00%	0.00%
Total American Depository Receipts				168,027.75	188,868.65	-20,840.90	1,201.50	0.00%	0.00%
Total Equities			*	34,772,088.48	24,851,641.57	9,920,446.91	39,740.79	2.09%	2.92%

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ATTACHMENT 12

FORM 990PF, PART II - CORPORATE BONDS

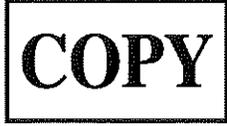
<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
TIAA CREF SOCIAL CHOICE BOND	756,337.	756,337.
FUND INSTL	400,000.	400,000.
MKOPA		
TOTALS	<u>1,156,337.</u>	<u>1,156,337.</u>



ATTACHMENT 13

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP	1,992,440.	1,992,440.
GEM STL FUND	3,406,978.	3,406,978.
GEM NCF IH FUND	369,681,923.	369,681,923.
ALLIANCE FUND	43,886.	43,886.
BARAK FUND SPC LIMITED	793,796.	793,796.
GEEREF	130,745.	130,745.
TOTALS	<u>376,049,768.</u>	<u>376,049,768.</u>



ATTACHMENT 14

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ACCRUED INTEREST & DIVIDENDS RECEIVABLE	60,567.	60,567.
SECURITY DEPOSIT	79,904.	79,904.
REIMBURSEMENT RECEIVABLE	548.	548.
DUE FROM INVESTMENT MANAGERS	25,800,000.	25,800,000.
TOTALS	<u>25,941,019.</u>	<u>25,941,019.</u>



FORM 990PF, PART II - OTHER LIABILITIES

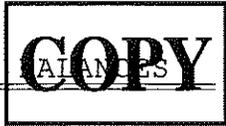


DESCRIPTION

ENDING
BOOK VALUE

DEFERRED FEDERAL EXCISE TAXES PAYABLE	1,146,510.
POSTRETIREMENT BENEFIT OBLIGATION	4,545,815.
TOTALS	<u>5,692,325.</u>

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



DESCRIPTION

AMOUNT

EFFECT OF POSTRETIREMENT BENEFIT
OBLIGATION ADJUSTMENT

1,134,636.

TOTAL

1,134,636.

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



DESCRIPTION

AMOUNT

UNREALIZED APPRECIATION (DEPRECIATION)
IN FAIR VALUE OF INVESTMENTS

3,930,698.

TOTAL

3,930,698.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 18

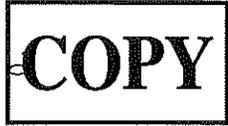
<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MR. ADAM N. CUMMINGS 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	EXECUTIVE COMM. CHAIR, TRUSTEE 4.00	0.	0.	0.
MS. ROBERTA CUMMINGS 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	VICE CHAIR, TRUSTEE 4.00	0.	0.	0.
MS. RUTH CUMMINGS 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	TREASURER, TRUSTEE 4.00	0.	0.	0.
MS. SONIA SIMON CUMMINGS 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	SECRETARY, TRUSTEE 4.00	0.	0.	0.
MS. JAMIE MAYER PHINNEY 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	EXECUTIVE COMM. SEC., TRUSTEE 4.00	0.	0.	0.
MR. JOHN ROGERS 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	TRUSTEE 4.00	0.	0.	0.

COPY

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

ATTACHMENT 18 (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>
MR. RICK CUMMINGS 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	TRUSTEE 4.00	0.	0.	0.
MR. JASON CUMMINGS 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	TRUSTEE 4.00	0.	0.	0.
MR. MICHAEL CUMMINGS 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	TRUSTEE 4.00	0.	0.	0.
MS. HANNAH CUMMINGS 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	TRUSTEE 4.00	0.	0.	0.
MS. SOPHAL EAR 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	TRUSTEE 4.00	0.	0.	0.
MS. TRICIA ROSE 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	TRUSTEE 4.00	0.	0.	0.



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

ATTACHMENT 18 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MS. JANE M. SAKS 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	TRUSTEE 4.00	0.	0.	0.
MS SHARON ALPERT 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	PRESIDENT & CEO 40.00	44,692.	6,704.	0.
MR. ERNEST J. TOLLERSON III 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	INTERIM PRESIDENT/CEO 40.00	277,500.	74,236.	0.
MR. ETHAN MILLER 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	ASSISTANT TREASURER 40.00	123,333.	39,417.	0.
MS. KATE AMENDOLA 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	ASSISTANT SECRETARY 40.00	94,000.	27,710.	0.

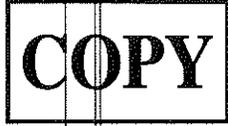
GRAND TOTALS 539,525. 148,067.



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

ATTACHMENT 19

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT TO OTHER ALLOWANCES
MS. MAURINE KNIGHTON C/O THE FOUNDATION 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	SENIOR VP - ARTS/OP 40.00	221,000.	61,910.	0.
MS. SHELLY HARPER C/O THE FOUNDATION 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	DIR. HUMAN RESOURCES 40.00	166,250.	53,501.	0.
MR. RAHMAN MOHAMAD C/O THE FOUNDATION 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	CONTROLLER 40.00	134,000.	35,186.	0.
MR. ETHAN RICHARDS C/O THE FOUNDATION 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	DIRECTOR IT 40.00	100,000.	28,699.	0.
MS. TAINA MCFIELD C/O THE FOUNDATION 475 TENTH AVENUE, 14TH FLOOR NEW YORK, NY 10018	PROGRAM OFFICER 40.00	98,000.	49,633.	0.
TOTAL COMPENSATION		719,250.	228,929.	0.



THE NATHAN CUMMINGS FOUNDATION
SUMMARY OF DIRECT CHARITABLE ACTIVITIES
DECEMBER 31, 2015
EIN # 23-7093201



PROVISION OF MEETINGS FACILITIES:

THE FOUNDATION PROVIDES CONFERENCE ROOMS AND RELATED SPACE WITHOUT CHARGE TO 501(C)(3) ORGANIZATIONS FOR MEETINGS SUCH AS THEIR BOARD MEETING AND THE CONVENING OF WORKING GROUPS. DURING THE YEAR ENDED DECEMBER 31, 2015, VARIOUS CONFERENCE ROOMS WERE SO USED ON 25 DAYS FOR AN AGGREGATE OF 139.5 HOURS.

EXPENSES: \$ 8,306

TECHNICAL ASSISTANCE:

THE FOUNDATION PROVIDES TECHNICAL ASSISTANCE TO 501(C)(3) ORGANIZATIONS ON A VARIETY OF RELATED ISSUES. DURING THE YEAR ENDED DECEMBER 31, 2015 SALARIES AND RELATED BENEFITS OF STAFF TIME REPRESENTS AMOUNTS ATTRIBUTED TO AGGREGATED TECHNICAL ASSISTANCE.

EXPENSES: \$ 180,854

TOTAL EXPENSES: \$189,160

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

ATTACHMENT 20

COPY

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
KOYA LEADERSHIP PARTNERS 44 MERRIMAC STREET, SUITE 103 NEWBURYPORT, MA 01950	EXECUTIVE SEARCH SVC	153,458.
PATTERSON BELKNAP WEBB & TYLER 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036-6710	LEGAL SERVICES	146,938.
FREE RANGE STUDIO 343 19TH STREET OAKLAND, CA 94612	REDESIGN WEBSITE	88,723.
KRISTEN HITE 814 RICHMOND AVENUE SILVER SPRING, MD 20910	CONSULTING SERVICES	83,845.
GLOBAL ENDOWMENT MANAGEMENT, LP 100 N. TRYON STREET, SUITE 2770 CHARLOTTE, NC 28202	INVESTMENT MANAGER	71,000.
	TOTAL COMPENSATION	<u>543,964.</u>

COPY

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

ETHAN MILLER C/O THE FOUNDATION
475 TENTH AVENUE, 14TH FLOOR
NEW YORK, NY 10018
212-787-7300

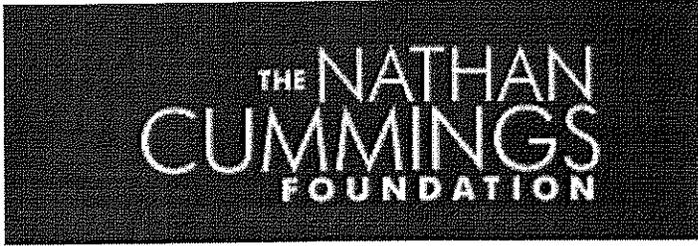
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990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

990PF, PART XV - SUBMISSION DEADLINES

PLEASE REFER TO ATTACHMENT 22, NATHAN CUMMINGS FOUNDATION GENERAL GRANT APPLICATION, "2015 APPLICATION GUIDLINES AND APPLICATION FORM." REFER TO FOUNDATION'S WEBSITE FOR FURTHER INFORMATION ON GRANT REQUIREMENTS AND RESTRICTIONS.



COPY

2015 APPLICATION INSTRUCTIONS

AND

APPLICATION FORM

The Nathan Cummings Foundation
2015 APPLICATION INSTRUCTIONS

COPY

INTRODUCTION:

Thank you very much for your interest in The Nathan Cummings Foundation. This application must be completed and submitted by an officer of the organization applying for the grant. The Foundation will not accept incomplete applications or applications and attachments from entities that are not classified as tax-exempt by the U.S. Internal Revenue Service. An invitation to apply for a grant is not a guarantee of funding. Each application will be considered based on its merits and the merits of other applications received.

A COMPLETED APPLICATION INCLUDES:

NCF Application Form signed by an officer of the organization. If someone other than the head of the organization signs, please provide a copy of the document that authorizes that person to sign on behalf of the organization.

Required Attachments:

- **IRS Tax Exempt Determination Letter.** The most recent Internal Revenue Service letter classifying the applying organization as a tax-exempt public charity under code 501(c)(3).
- **Proposal Narrative:** Your proposal will be evaluated based on:
 - 1) How well it addresses at least one of the Foundation's two focus areas:
 - Inequality
 - Climate Change
 - 2) How your work is rooted in at least one of the Foundation's Approaches:
 - Arts and Culture
 - Constituency Building
 - Disruptive Ideas
 - Religious Traditions and Contemplative Practices

Preference will be given to organizations that address NCF's DNA commitments. Please attach the Proposal Narrative as a WORD document.

Please address the following questions in a proposal narrative (six pages or fewer):

1. Describe what your organization does and how it differs from or complements similar work.
2. Describe the problem and how it specifically relates to inequality and/or climate.
3. Briefly describe your implementation plan including key partnerships.
4. How is the proposed work rooted in at least one of NCF's approaches? Please describe the value of the approach and its relative importance to the success of the proposed scope of work.
5. What would success look like? How will you know that the work is on track to succeed?
6. Other than funding, what are the three biggest obstacles to success?

The Nathan Cummings Foundation
2015 APPLICATION INSTRUCTIONS

COPY

- **Budget(s):**
 1. Provide a copy of your organization's current itemized operating budget showing projected income and expenses.
 2. If applying for project support, in addition to the operating budget, provide an itemized project budget showing projected income and expenses.

- **Financial Statements:**
 1. The most recent audit. The most recent 990 tax return is acceptable if your organization does not have an audit.
 2. A statement of income and expenses for the period not covered by the audit or 990. (Universities and other organizations with budgets over \$50 million do not have to submit an audit, 990 or a statement of income and expenses.)

- **Resumes or Bios of Key Staff:**
 1. CEO
 2. Project Director
 3. CFO or person responsible for tracking grant expenditures
 4. Other key staff members

- **List of Current Board Members:**
 1. Names and affiliations

The Nathan Cummings Foundation
2015 APPLICATION FORM



I. Fiscal Sponsor

A fiscal sponsorship is a formal arrangement between an organization classified by the IRS as a tax-exempt public charity and an entity that is not classified by the IRS as a tax-exempt public charity. The unclassified entity is a project of its fiscal sponsor and the fiscal sponsor must take full legal, administrative and financial responsibility for its project. If a grant is awarded, the fiscal sponsor must track grant supported activities and expenditures and submit required reports to its funders.

1. Is your organization fiscally sponsoring the project described in this application? Yes No

2. If yes, as the fiscal sponsor does your organization take full legal, administrative, and financial responsibility for the project and, if funded, the submission of narrative and financial reports to The Nathan Cummings Foundation? Yes No

II. Organization

Legal Name of Applying Organization (on IRS Determination Letter):
--

EIN Number:

Street Address:

City:	State:	Zip:
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Phone:	Fax:	Website:
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The Nathan Cummings Foundation
2015 APPLICATION FORM

COPY

III. Head of the Organization (or Officer with Authority to Sign on Behalf of the Applying Organization)

Name:

Title:

Email:	Phone:	Fax:
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Signature:

Date:

IV. Project Contact (if different from above)

Name:

Title:

Street Address:

City:	State:	Zip:
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Email:	Phone:
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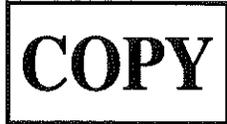
V. Are You Applying For:

General Operating Support? Yes

Project Support? Yes (Always check Project Support for fiscally sponsored projects.)

If applying for Project Support, please type the name of the project:

The Nathan Cummings Foundation
2015 APPLICATION FORM



VI. Total Amount Requested from NCF: \$ _____

VII.

Proposed start and end dates

Start:

End:

VIII. Budget(s):

The amount(s) below should match the total expense amount on your attached budget(s).

Total Operating Budget: \$ _____

Total Project Budget: \$ _____

IX. Diversity within your organization: Please complete the table below.

Board and Staff	Asian-American		African-American		Latino/Latina-American		Native American/Alaskan		White		Other	
	M	F	M	F	M	F	M	F	M	F	M	F
Board Chair												
Other Board Members												
Exc. Director												
Program Staff												
Administrative												
Maintenance/Security												
Totals												

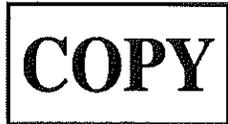
X. OTHER SOURCES OF PROJECT FUNDING

If you are seeking project support, indicate the **amount** of grant funds committed and applications pending for project support. (Please list each funding source, amount, and status separately.)

XI. OTHER SOURCES OF GENERAL SUPPORT FUNDING

If you are seeking general support, indicate the **amount** of grant funds committed and applications pending for general support. (Please list each funding source, amount, and status separately.)

The Nathan Cummings Foundation
2015 APPLICATION FORM

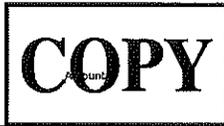


Application Attachments Checklist

With the exception of the Proposal Narrative, please email the documents below as PDFs.

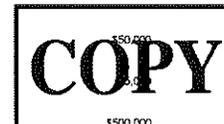
- Signed application**
- Proposal narrative (six pages or fewer as a WORD document)**
- IRS Determination Letter**
- Most recent audit or 990**
- Itemized operating budget. Include projected income and expenses**
- Itemized project budget (if seeking project support). Include projected income and expenses**
- A statement of income and expenses for the period not covered by the audit or 990**
- Resumes/bios of CEO, Project Director, CFO, and other key staff members**
- List of current board members and their affiliations**

Please Email Completed Form and Attachments to: [name, email address]

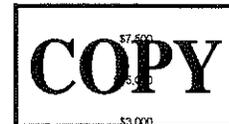


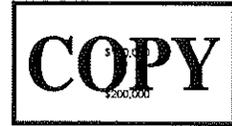
Grant No.	Recipient Name	Recipient Address	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation Status of Recipient	Purpose of Grant	
1	15-05857 Aaron Davis Hall, Inc.	150 Convent Avenue New York, NY 10031	N/A	PC - 501(c)(3) Public Charity	Mashele Ndegeocello's "Can I Get a Witness?" the Gospel of James Baldwin	\$10,000
2	15-05432 Accelerated Cure Project, Inc.	460 Totten Pond Rd., Suite 420 Waltham, MA 02451	N/A	PC - 501(c)(3) Public Charity	General Support	\$10,000
3	15-05709 African Services Committee, Inc	429 West 127 Street New York, NY 10027	N/A	PC - 501(c)(3) Public Charity	General Support	\$2,000
4	15-05869 AIDS Foundation of Chicago	200 W. Jackson Blvd, Suite 2100 Chicago, IL 60606	N/A	PC - 501(c)(3) Public Charity	Pride Action Tank	\$5,000
5	14-05066 Alifad Media Projects Inc	4126 Third Street, Detroit, MI 48201	N/A	PC - 501(c)(3) Public Charity	General Support	\$200,000
6	15-05479 Alternate ROOTS, Inc.	115 Martin Luther King Jr Dr Suite 200, Atlanta, GA 30303	N/A	PC - 501(c)(3) Public Charity	General Support	\$200,000
7	15-05378 American Friends of the Israel Museum	500 Fifth Avenue, Suite 2540 New York, NY 10110	N/A	PC - 501(c)(3) Public Charity	Arab & Jewish Youth Learning Program and Out of Circle Dance Series	\$15,000
8	15-05542 American Jewish Joint Distribution Committee, Inc.	711 Third Avenue, 10th Floor - New York, NY 10017	N/A	PC - 501(c)(3) Public Charity	Inter-Agency Task Force on Israeli Arab Issues	\$25,000
9	15-05495 American Jewish World Service, Inc.	45 West 36th Street, 11th Floor New York, NY 10018	N/A	PC - 501(c)(3) Public Charity	U.S.-Based Strategy to Combat Inequality and Advance Global Justice	\$200,000
10	15-05649 American Jewish World Service, Inc.	45 West 36th Street, 11th Floor New York, NY 10018	N/A	PC - 501(c)(3) Public Charity	Nepal Earthquake Relief	\$5,000
11	15-05771 American Prospect, Inc.	1333 H Street NW, Suite 300 Washington, DC 20005	N/A	PC - 501(c)(3) Public Charity	General Support	\$75,000
12	15-05953 Americans for the Arts, Inc.	1000 Vermont Avenue, NW, 6th Fl. Washington, DC 20005	N/A	PC - 501(c)(3) Public Charity	Animating Democracy Arts and Social Justice Evaluation Lab	\$100,000
13	15-05689 American Support for Israel, Inc.	PO Box 3263 Washington, DC 20010	N/A	PC - 501(c)(3) Public Charity	Shaharit: Israel Panel Participation	\$6,000
14	15-05769 Anurag Gupta	7 Gates Avenue #7E Brooklyn, NY 11236	N/A	Individual (2015-2016 NCF Fellow)	Mindfulness-Based Cultural Competency	\$50,000
15	15-05902 Ariel Education Initiative	200 East Randolph, Suite 2900 Chicago, IL 60601	N/A	PC - 501(c)(3) Public Charity	General Support	\$30,000
16	15-05894 Artists for Humanity Inc.	100 West Second Street Boston, MA 02127	N/A	PC - 501(c)(3) Public Charity	NCF 25th Anniversary Exhibition	\$20,000
17	15-05444 Artists Striving To End Poverty, Inc.	165 West 46th Street, Suite 1303 New York, NY 10036	N/A	PC - 501(c)(3) Public Charity	Refugee Youth Summer Academy	\$5,000
18	15-05441 Art Works for Change Inc	6 Hillwood Place Oakland, CA 94610	N/A	PC - 501(c)(3) Public Charity	Survival Architecture Exhibition Project	\$50,000
19	15-05887 Asian American Writers Workshop, Inc.	112 W. 27th St., Ste 600 New York, NY 10001	N/A	PC - 501(c)(3) Public Charity	General Support	\$150,000
20	15-05732 Asociacion De Mujeres Progresistas Inc	703 West 180th St, Suite# 24 New York, NY 10033	N/A	PC - 501(c)(3) Public Charity	1133 Vyse Ave Casa Esperanza	\$8,000
21	15-05761 As You Sow	1811 Telegraph Ave, Suite 1450 Oakland, CA 94612	N/A	PC - 501(c)(3) Public Charity	50/50 Climate Project	\$9,500
22	15-05497 As You Sow	1811 Telegraph Ave, Suite 1450 Oakland, CA 94612	N/A	PC - 501(c)(3) Public Charity	Climate Change Investor Initiative	\$175,000
23	15-05547 Auburn Theological Seminary	475 Riverside Dr, Suite 1800 New York, NY 10115	N/A	PC - 501(c)(3) Public Charity	From Promise to Practice: Equipping Faith Leaders to Change the Frame on Inequality	\$125,000
24	15-05414 B'nai Torah Congregation of Boca Raton Inc	6281 SW 18th Street Boca Raton, FL 33433	N/A	PC - 501(c)(3) Public Charity	General Support	\$50,000
25	15-05850 Baby2Baby	6435 Wilshire Blvd Los Angeles, CA 90046	N/A	PC - 501(c)(3) Public Charity	General Support	\$30,000
26	14-05065 Bend The Arc - A Jewish Partnership For Justice	330 Seventh Avenue Suite 1900 New York, NY 10001	N/A	PC - 501(c)(3) Public Charity	Jewish Social Justice Roundtable	\$150,000
27	14-05088 Bend The Arc - A Jewish Partnership For Justice	330 Seventh Avenue Suite 1900 New York, NY 10001	N/A	PC - 501(c)(3) Public Charity	Selah Leadership Program	\$100,000
28	14-05080 Bend The Arc - A Jewish Partnership For Justice	330 Seventh Avenue Suite 1900 New York, NY 10001	N/A	PC - 501(c)(3) Public Charity	General Support	\$400,000
29	14-05181 Brave New Films 501c3	10510 Culver Boulevard Culver City, CA 90232	N/A	PC - 501(c)(3) Public Charity	General Support	\$75,000
30	15-05831 Bridge Street Development Corporation	460 Nostrand Avenue Brooklyn, NY 11216	N/A	PC - 501(c)(3) Public Charity	FEAST Bed-Stuy	\$5,000
31	15-05784 Bridgit Antoinette Evans	200 West 113th Street 3F New York, NY 10026	N/A	Individual (2015-2016 NCF Fellow)	Culture Changes Us	\$50,000
32	15-05959 Brookings Institution	1775 Massachusetts Avenue, NW Washington, DC 20036-2188	N/A	PC - 501(c)(3) Public Charity	Cleantech Innovation across US metropolitan regions	\$100,000
33	15-05857 Brown University	P.O. Box 1893 Providence, RI 02912	N/A	PC - 501(c)(3) Public Charity	Victoria Westhead '83 and John F. Levy Endowed Financial Aid Fund	\$10,000
34	15-05496 California Calls Education Fund	4801 Exposition Blvd Los Angeles, CA 90016	N/A	PC - 501(c)(3) Public Charity	General Support	\$250,000
35	15-05882 Cambodian Coordinating Council	2201 East Anaheim St, Suite 103 Long Beach, CA 90804	N/A	PC - 501(c)(3) Public Charity	Cambodia Town Film Festival	\$5,000
36	15-05797 Camp Beech Cliff	PO Box 381 Mount Desert, ME 04860	N/A	PC - 501(c)(3) Public Charity	Camperships Project	\$4,000
37	15-05839 Capital Area Immigrant's Rights Coalition	1812 K St. NW, Suite 204 Washington, DC 20006	N/A	PC - 501(c)(3) Public Charity	The Virginia Justice Program	\$10,000
38	14-05034 CEL Education Fund	1330 Broadway, Suite 300 CA 94612	Oakland, N/A	PC - 501(c)(3) Public Charity	CulturaStrike	\$250,000
39	14-05187 CEL Education Fund	1330 Broadway, Suite 300 CA 94612	Oakland, N/A	PC - 501(c)(3) Public Charity	General Support	\$150,000

40	15-05972	CEL Education Fund	1330 Broadway, Suite 300 CA 94612	Oakland, N/A	PC - 501(c)(3) Public Charity	Arts In a Changing America	
41	15-05871	Center for American Progress	1333 H Street, NW, 10th Floor Washington, DC 20005	N/A	PC - 501(c)(3) Public Charity	General Support	
42	14-05045	Center for Community Change	1536 U Street, NW Washington, DC 20009	N/A	PC - 501(c)(3) Public Charity	General Support	
43	15-05733	Center for Global Development	2055 L Street NW, Fifth Floor Washington, DC 20036	N/A	PC - 501(c)(3) Public Charity	Policy Opportunities to Accelerate Access to Energy in Africa	\$500,000
44	15-05880	Center for Open Recovery	1170 Market Street, 6th Floor San Francisco, CA 94102	N/A	PC - 501(c)(3) Public Charity	Third Space Project	\$5,000
45	15-05958	Center for Performance and Civic Practice	PO Box 1558 New York, NY 10276	N/A	PC - 501(c)(3) Public Charity	General Support	\$100,000
46	15-05480	Center for Rural Strategies Inc	46 East Main Street KY 41858	Whitesburg, N/A	PC - 501(c)(3) Public Charity	General Support	\$100,000
47	14-05190	Center for Urban Pedagogy, Inc.	232 Third Street #D201 NY 11215	Brooklyn, N/A	PC - 501(c)(3) Public Charity	General Support	\$75,000
48	15-05391	Charles Enslay Educational and Scholarship Fund of the Social Service Employees Union Local 371	817 Broadway, 14th Floor New York, NY 10003	N/A	PC - 501(c)(3) Public Charity	Charles Enslay Scholarship Program	\$5,000
49	15-05680	Chicago Theatre Group Inc.	171 N. Dearborn St. Chicago, IL 60601	N/A	PC - 501(c)(3) Public Charity	General Support	\$2,000
50	15-05561	Citizen Action of Wisconsin Education Fund, Inc.	221 South 2nd Street, Suite 300 S Milwaukee, WI 53204	N/A	PC - 501(c)(3) Public Charity	Opportunity for All Campaign	\$125,000
51	15-05840	CLAL- The National Jewish Center for Learning and Leadership, Inc.	440 Park Avenue South, 4th Floor New York, NY 10016-8012	N/A	PC - 501(c)(3) Public Charity	Jewish Practice as a Path to Human Flourishing	\$10,000
52	15-05734	Clean Air Task Force, Inc.	18 Tremont Street, Suite 530 Boston, MA 02108	N/A	PC - 501(c)(3) Public Charity	Low-Carbon Power Grids for Economic Development: Advancing the Dialogue	\$500,000
53	15-05693	Clean Energy Group	50 Slate Street Montpelier, VT 05602	N/A	PC - 501(c)(3) Public Charity	Resilient Power Project	\$150,000
54	15-05853	ColorXChange.Org Education Fund	1714 Franklin Street, Suite 100-135 Oakland, CA 94612	N/A	PC - 501(c)(3) Public Charity	General Support	\$150,000
55	15-05881	Commonweal	PO Box 318 Bohannon, CA 94924	N/A	PC - 501(c)(3) Public Charity	The Creative Community Institute	\$20,000
56	15-05799	Community Initiatives	354 Pine Street, Suite 700 San Francisco, CA 94104	N/A	PC - 501(c)(3) Public Charity	Active Voice Lab - ACTivate: Phase Two	\$100,000
57	15-05844	Community Partners	1000 N Alameda St., Suite 240 Los Angeles, CA 90012	N/A	PC - 501(c)(3) Public Charity	Center for Council's Prison/Reentry Council Program	\$10,000
58	15-05419	Congregation Emanu-El of the City of New York	1 East 65th street New York, NY 10065	N/A	PC - 501(c)(3) Public Charity	General Support	\$8,000
59	15-05436	Dara Nusbaum-Vazquez	1020 Grand Concourse #22P Bronx, NY 10451	N/A	Individual (2015-2016 NCF Fellow)	Modeling Economic Democracy, Building Community Wealth	\$15,000
60	15-05957	Define American	902 Eastern Pkwy Louisville, KY 40217	N/A	PC - 501(c)(3) Public Charity	General Support	\$95,000
61	15-05827	Democracy Collaborative Foundation, Inc	1422 Euclid Ave, Suite 616 Cleveland, OH 44115	N/A	PC - 501(c)(3) Public Charity	General Support	\$200,000
62	15-05666	Earthpark International	1616 H Street NW, Suite 900 Washington, DC 20006	N/A	PC - 501(c)(3) Public Charity	Akademi Enjeli: Microgrid Market Study in Rural Haiti	\$100,000
63	15-05772	Edwin Gould Services for Children	151 Lawrence Street, 5th Floor Brooklyn, NY 11201	N/A	PC - 501(c)(3) Public Charity	STEPS to End Family Violence- Re-entry Program	\$1,800
64	15-05790	Efforts of Grace, Inc.	1712 Oretha Castle Haley Boulevard New Orleans, LA 70113	N/A	PC - 501(c)(3) Public Charity	General Support	\$200,000
65	15-05819	Ella Baker Center For Human Rights in California	1870 Broadway, Suite 1125 CA 94612	Oakland, N/A	PC - 501(c)(3) Public Charity	General Support	\$75,000
66	15-05447	Emerson College	120 Boylston Street Boston, MA 02116	N/A	PC - 501(c)(3) Public Charity	Whisper House	\$15,000
67	15-05905	Energy Innovation Reform Project	2433 N. Kenmore St Arlington, VA 22207	N/A	PC - 501(c)(3) Public Charity	General Support	\$100,000
68	15-05776	Environmental Grantsmakers Association	475 Riverside Drive, Suite 960 New York, NY 10115	N/A	PC - 501(c)(3) Public Charity	General Support	\$6,025
69	14-05310	Environmental Law and Policy Center of the Midwest	35 East Wacker Drive, Suite 1600 Chicago, IL 60601-2110	N/A	PC - 501(c)(3) Public Charity	Urban Brownfields into Solar Brightfields (B2B) Sustainability Initiative	\$150,000
70	15-05652	Faith in Public Life, Inc.	1111 14th Street NW, Suite 900 Washington, DC 20005	N/A	PC - 501(c)(3) Public Charity	General Support	\$150,000
71	14-05192	Firelight Media Inc.	2090 Adam Clayton Powell Blvd., Suite 202 New York, NY 10027	N/A	PC - 501(c)(3) Public Charity	The Producers' Lab	\$50,000
72	14-05195	First Peoples Fund	P.O. Box 2977 Rapid City, SD 57709	N/A	PC - 501(c)(3) Public Charity	General Support	\$100,000
73	15-05909	FJC	520 Eighth Ave., 20th Fl. New York, NY 10018	N/A	PC - 501(c)(3) Public Charity	Toldot Yisrael	\$5,000
74	15-05910	FJC	520 Eighth Ave., 20th Fl. New York, NY 10018	N/A	PC - 501(c)(3) Public Charity	Mega Mashim	\$20,000
75	15-05538	Foundation Center	79 Fifth Avenue New York, NY 10003	N/A	PC - 501(c)(3) Public Charity	General Support	\$10,000
76	15-05528	Fractured Atlas Productions, Inc.	248 W 35th Street, 10th floor New York, NY 10001	New N/A	PC - 501(c)(3) Public Charity	Working Narratives	\$100,000
77	15-05723	Friends of Huntington Farmlands Inc.	PO Box 92 Huntington, NY 11743	N/A	PC - 501(c)(3) Public Charity	General Support	\$3,000
78	15-05595	Friends Research Institute, Inc.	17215 Studebaker Road, Suite 380 Cerritos, CA 90703	N/A	PC - 501(c)(3) Public Charity	Comprehensive Bio-behavioral Evaluation and Rehabilitation Plan	\$5,000
79	15-05966	Global Witness	1100 17th Street NW, Suite 501 Washington, DC 20036	N/A	PC - 501(c)(3) Public Charity	Campaign to Stop Carbon Bombs and End Subsidies to the Fossil Fuel Industry	\$50,000
80	15-05899	Good Jobs First	1616 P Street NW Suite 210 Washington, DC 20036	N/A	PC - 501(c)(3) Public Charity	General Support	\$100,000



81	15-05560	Grantmakers in the Arts	4055 21st Avenue West, Suite 100 Seattle, WA 98199	N/A	PC - 501(c)(3) Public Charity	General Support	
82	15-05562	Grantmakers in the Arts	4055 21st Avenue West, Suite 100 Seattle, WA 98199	N/A	PC - 501(c)(3) Public Charity	GIA Conference Racial Equity Track	
83	15-05904	Grants Managers Network, Inc.	1666 K Street NW, Suite 440 Washington, DC 20006	N/A	PC - 501(c)(3) Public Charity	General Support	
84	15-05735	Haitian Education & Leadership Program	64 Fulton Street, Suite 1102 New York, NY 10038	N/A	PC - 501(c)(3) Public Charity	General Support	\$500
85	15-05359	Hartley Film Foundation, Inc.	49 Richmondville Avenue, Suite 204 Westport, CT 06890	N/A	PC - 501(c)(3) Public Charity	The Cantor's Project	\$5,000
86	15-05510	Hearts in Motion, Inc.	1834 45th Street Munster, IN 46321	N/A	PC - 501(c)(3) Public Charity	Raise Orphanage	\$25,000
87	15-05606	HP Alliance Inc.	PO Box 10021 Cranston, RI 02910	N/A	PC - 501(c)(3) Public Charity	Imagine Better	\$50,000
88	15-05683	Hubbard Street Dance Chicago, Inc.	1147 West Jackson Boulevard Chicago, IL 60607-2905	N/A	PC - 501(c)(3) Public Charity	General Support	\$10,000
89	15-05720	Independent Media Institute	1881 Harmon St Berkeley, CA 94703	N/A	PC - 501(c)(3) Public Charity	Climate Change and Inequality Video Project	\$100,000
90	15-05791	Independent Media Institute	1881 Harmon St Berkeley, CA 94703	N/A	PC - 501(c)(3) Public Charity	General Support	\$75,000
91	15-05788	In Spirit	P.O.Box 383 Woodacre, CA 94973	N/A	PC - 501(c)(3) Public Charity	Financial Aid for Attendant Care	\$10,000
92	15-05973	Institute for America's Future, Inc.	1825 K Street, NW Suite 400 Washington, DC 20006	N/A	PC - 501(c)(3) Public Charity	Perception Institute: Shifting Dominant Racial Discourse through the Mind Sciences	\$200,000
93	15-05954	Institute for Local Self-Reliance, Inc.	2720 East 22nd Street Minneapolis, MN 55406	N/A	PC - 501(c)(3) Public Charity	Amazon and the Future of Work and Commerce	\$100,000
94	15-05685	Interfaith Center on Corporate Responsibility	475 Riverside Drive, Suite 1842 New York, NY 10115	N/A	PC - 501(c)(3) Public Charity	General Support	\$7,500
95	15-05423	International Contemporary Ensemble Foundation Inc	4306 3rd Avenue, 4th Floor Brooklyn, NY 11232	N/A	PC - 501(c)(3) Public Charity	General Support	\$5,000
96	15-05579	ISALAH	2356 University Ave. W, Suite 405 St. Paul, MN 55114	N/A	PC - 501(c)(3) Public Charity	Prophetic Voices	\$200,000
97	15-05858	Jack Arts Inc	618 Dean St. #2D Brooklyn, NY 11238	N/A	PC - 501(c)(3) Public Charity	General Support	\$1,400
98	15-05434	Jennifer Bailey	729 Dover Road Nashville, TN 37211	N/A	PC - 501(c)(3) Public Charity	Faith Matters Network	\$15,000
99	15-05365	Jerusalem Foundation, Inc.	420 Lexington Avenue, Suite 1645 New York, NY 10170	N/A	PC - 501(c)(3) Public Charity	Vertigo Dance Company	\$5,000
100	15-05366	Jerusalem Foundation, Inc.	420 Lexington Avenue, Suite 1645 New York, NY 10170	N/A	PC - 501(c)(3) Public Charity	Jerusalem Cinematheque	\$10,000
101	15-05287	Jerusalem Foundation, Inc.	420 Lexington Avenue, Suite 1645 New York, NY 10170	N/A	PC - 501(c)(3) Public Charity	Jerusalem Cinematheque 32nd Jerusalem Film Festival, Israel Festival's Tishah B'Shva Dance Company Performances, Refidim	\$37,500
102	15-05766	Jessica Norwood	166 Kanan Street Mobile, AL 36606	N/A	Individual (2015-2016 NCF Fellow)	SOUL'visions	\$50,000
103	15-05908	Jewish Community Federation of San Francisco, the Peninsula, Marin and Sonoma Counties	121 Stewart Street San Francisco, CA 94105	N/A	PC - 501(c)(3) Public Charity	Shaharit: Creating Common Cause	\$500,000
104	15-05347	Jewish Funders Network	150 West 30th Street, Suite 900 New York, NY 10001	N/A	PC - 501(c)(3) Public Charity	2015 Conference Sponsorship	\$18,000
105	15-05337	Jewish Funders Network	150 West 30th Street, Suite 900 New York, NY 10001	N/A	PC - 501(c)(3) Public Charity	Jewish Social Change Match Fund Outreach	\$15,000
106	15-05367	Jewish Funders Network	150 West 30th Street, Suite 900 New York, NY 10001	N/A	PC - 501(c)(3) Public Charity	Pre-JFN Conference Encounter Trip	\$2,500
107	15-05705	Jewish Funders Network	150 West 30th Street, Suite 900 New York, NY 10001	N/A	PC - 501(c)(3) Public Charity	Jewish Social Change Matching Fund Investment	\$50,000
108	15-05521	Jewish Funders Network	150 West 30th Street, Suite 900 New York, NY 10001	N/A	PC - 501(c)(3) Public Charity	General Support	\$3,600
109	14-05049	Jobs with Justice Education Fund	1616 P Street NW Suite 150 Washington, DC 20036	N/A	PC - 501(c)(3) Public Charity	General Support	\$300,000
110	14-05059	JOIN for Justice, Inc.	359 Boylston Street, 4th Floor Boston, MA 02115	N/A	PC - 501(c)(3) Public Charity	General Support	\$300,000
111	15-05803	Junebug Productions	1024 Elyan Fields Ave New Orleans, LA 70117	N/A	PC - 501(c)(3) Public Charity	General Support	\$100,000
112	15-05820	Kentucky Coalition, Inc.	P.O. Box 1450 London, KY 40743	N/A	PC - 501(c)(3) Public Charity	General Support	\$175,000
113	15-05689	Kings Majestic Corporation dba 651 ARTS	1000 Dean St. Ste 232 Brooklyn, NY 11238	N/A	PC - 501(c)(3) Public Charity	General Support	\$5,000
114	15-05865	Kovno Communications, Inc.	2600 Tenth Street, #628 Berkeley, CA 94710	N/A	PC - 501(c)(3) Public Charity	Outreach and Engagement plan for Mind/Game:- The Unquiet Journey of Chamique Holdseclaw	\$5,000
115	15-05700	LaGuardia Community College Foundation	31-10 Thomson Ave, Room E-508 Long Island City, NY 11101	N/A	PC - 501(c)(3) Public Charity	General Support	\$2,000
116	15-05955	Let's Breakthrough, Inc.	4 West 43rd Street - Suite 715 New York, NY 10036	N/A	PC - 501(c)(3) Public Charity	General Support	\$100,000
117	15-05539	Los Angeles Alliance for a New Economy	484 Lucas Ave, Suite 202 Los Angeles, CA 90017	N/A	PC - 501(c)(3) Public Charity	General Support	\$100,000
118	15-05810	Loteria Film and Arts Inc.	1828 Fourth Street Berkeley, CA 94710	N/A	PC - 501(c)(3) Public Charity	The Return Theatrical Version	\$5,000
119	15-05681	Lower Manhattan Cultural Council, Inc.	125 Maiden Lane, 2nd Floor New York, NY 10038	N/A	PC - 501(c)(3) Public Charity	(Counter) Public Art, Intervention & Performance in Lower Manhattan from 1978-1993	\$45,000
120	15-05874	Lower Manhattan Cultural Council, Inc.	125 Maiden Lane, 2nd Floor New York, NY 10038	N/A	PC - 501(c)(3) Public Charity	Arts East River Waterfront	\$100,000
121	15-05446	Magik Theatre, Inc.	Fort Mason Center, Building D San Francisco, CA 94123	N/A	PC - 501(c)(3) Public Charity	General Support	\$10,000





122	15-05540	Make the Road New York	301 Grove Street Brooklyn, NY 11237	N/A	PC - 501(c)(3) Public Charity	General Support		
123	14-05064	MAPP International Productions, Inc.	140 Second Ave, Suite 502 New York, NY 10003	N/A	PC - 501(c)(3) Public Charity	General Support	\$200,000	
124	15-05429	Marin Agricultural Land Trust	PO Box 809 Point Reyes Station, CA 94956	N/A	PC - 501(c)(3) Public Charity	General Support	\$10,000	
125	15-05961	Massachusetts Institute of Technology	77 Massachusetts Avenue Cambridge, MA 02139	N/A	PC - 501(c)(3) Public Charity	CoLab	\$100,000	
126	15-05882	MBA Project Inc	PO Box 7541 Oakland, CA 94601	N/A	PC - 501(c)(3) Public Charity	General Support	\$10,000	
127	15-05836	Media Impact Funders, Inc.	200 W. Washington Square, Suite 220 Philadelphia, PA 19106	N/A	PC - 501(c)(3) Public Charity	General Support	\$5,000	
128	15-05780	Mocha Moms, Inc.	260 Convent Avenue, #34 New York, NY 10031	N/A	PC - 501(c)(3) Public Charity	Back to School Celebration	\$3,000	
129	15-05438	Mosi Makori	P.O. Box 57281 New Orleans, LA 70157	N/A	Individual (2015-2016 NCF Fellow)	Star Institute	\$15,000	
130	15-05654	Movement Strategy Center	436 14th Street, 5th Floor Oakland, CA 94612	N/A	PC - 501(c)(3) Public Charity	Movement for Black Lives National Convening	\$57,000	
131	15-05549	Movement Strategy Center	436 14th Street, 5th Floor Oakland, CA 94612	N/A	PC - 501(c)(3) Public Charity	Climate Justice Alliance Our Power Campaign	\$75,000	
132	15-05686	Move This World, Inc.	424 Broadway, Suite 405 New York, NY 10013	N/A	PC - 501(c)(3) Public Charity	General Support	\$5,000	
133	15-05842	Multidisciplinary Association for Psychedelic Studies	1116 Mission Street Santa Cruz, CA 95060	N/A	PC - 501(c)(3) Public Charity	General Support	\$5,000	
134	15-05863	Museum of Contemporary Art	220 East Chicago Avenue Chicago, IL 60611-2604	N/A	PC - 501(c)(3) Public Charity	General Support	\$5,000	
135	15-05825	National Association of Latino Arts and Culture	1208 Buena Vista San Antonio, TX 78207	N/A	PC - 501(c)(3) Public Charity	General Support	\$75,000	
136	15-05816	National Conference of Black Lawyers	6 West 121 Street New York, NY 10025	N/A	PC - 501(c)(3) Public Charity	Law Enforcement Accountability Project (LEAP)	\$24,000	
137	14-05050	National Domestic Workers Alliance, Inc.	395 Hudson Street, 4th Floor New York, NY 10014	N/A	PC - 501(c)(3) Public Charity	General Support	\$550,000	
138	15-05545	National Domestic Workers Alliance, Inc.	395 Hudson Street, 4th Floor New York, NY 10014	N/A	PC - 501(c)(3) Public Charity	FairCare Labs	\$50,000	
139	15-05879	National Domestic Workers Alliance, Inc.	395 Hudson Street, 4th Floor New York, NY 10014	N/A	PC - 501(c)(3) Public Charity	Strategy, Organizing and Leadership (SOL) Program	\$10,000	
140	15-05458	National People's Action	810 North Milwaukee Avenue Chicago, IL 60642	N/A	PC - 501(c)(3) Public Charity	National People's Action's People and Planet First Campaign	\$100,000	
141	15-05650	Neighborhood Funders Group	436 14th Street, Suite 425 Oakland, CA 94612	N/A	PC - 501(c)(3) Public Charity	General Support	\$10,000	
142	15-05906	New America Foundation	740 15th Street NW Washington, DC 20005	N/A	PC - 501(c)(3) Public Charity	Open Markets Program	\$150,000	
143	15-05683	New Israel Fund	6 East 39th Street, Suite 301 New York, NY 10016	New	N/A	PC - 501(c)(3) Public Charity	General Support	\$625,000
144	15-05888	New Israel Fund	6 East 39th Street, Suite 301 New York, NY 10016	New	N/A	PC - 501(c)(3) Public Charity	Sandwich Center Circus Performing Arts School	\$5,000
145	15-05848	New Israel Fund	6 East 39th Street, Suite 301 New York, NY 10016	New	N/A	PC - 501(c)(3) Public Charity	Women of the Wall	\$10,000
146	15-05971	New Orleans Workers' Center for Racial Justice	217 N. Prieur Street New Orleans, LA 70112	N/A	PC - 501(c)(3) Public Charity	General Support	\$250,000	
147	15-05796	New Venture Fund	1201 Connecticut Ave NW, Suite 300 Washington, DC 20036	N/A	PC - 501(c)(3) Public Charity	Media Democracy Fund	\$300,000	
148	15-05731	New York City Coalition Against Hunger, Inc	50 Broad Street, Suite 1520 New York, NY 10004	N/A	PC - 501(c)(3) Public Charity	General Support	\$44,875	
149	15-05885	New York Shakespeare Festival	425 Lafayette Street New York, NY 10003	N/A	PC - 501(c)(3) Public Charity	General Support	\$10,000	
150	15-05390	No Longer Empty Inc	150 E 58th Street, Floor 34 New York, NY 10155	N/A	PC - 501(c)(3) Public Charity	Bring in The Reality	\$45,000	
151	15-05901	Northeastern University	360 Huntington Ave Boston, MA 02115	N/A	PC - 501(c)(3) Public Charity	Strategic Philanthropy, the News Media, and the Framing of Climate Change Solutions	\$75,000	
152	15-05777	North Shore Animal League America Inc	16 Lewyt Street Port Washington, NY 11050	N/A	PC - 501(c)(3) Public Charity	General Support	\$1,250	
153	15-05811	Ocean Foundation	1320 19th Street, NW, 5th Floor Washington, DC 20036	N/A	PC - 501(c)(3) Public Charity	Ocean Conservation Research	\$5,000	
154	15-05426	Ohio State University Foundation	1480 W. Lane Avenue Columbus, OH 43221	N/A	PC - 501(c)(3) Public Charity	Delivery of safe, affordable care for cutaneous leishmaniasis in the resource limited countries in Latin America	\$20,000	
155	15-05660	Oxfam America	226 Causeway Street, 5th floor Boston, MA 02114	N/A	PC - 501(c)(3) Public Charity	Shifting the Narrative: Addressing Africa's Energy Poverty Challenge	\$200,000	
156	15-05420	P.E.F. Israel Endowment Funds, Inc.	630 Third Avenue, Suite 1501 New York, NY 10017	New	N/A	PC - 501(c)(3) Public Charity	Jerusalem Conservatory Hassadna: From Risk to Opportunity	\$8,000
157	15-05969	Pacific School of Religion	1798 Scenic Ave Berkeley, CA 94709	N/A	PC - 501(c)(3) Public Charity	Ignite Institute	\$81,725	
158	15-05412	Partners for Development	6830 Fenton Street, Suite 613 Silver Spring, MD 20910	N/A	PC - 501(c)(3) Public Charity	General Support	\$5,000	
159	15-05918	Partnership for Southern Equity, Inc.	925 B Peachtree Street, NE, Suite 462 Atlanta, GA 30303	N/A	PC - 501(c)(3) Public Charity	Democratizing Rural Electric Co-ops in Georgia	\$100,000	
160	15-05866	PeacePlayers International	1200 New Hampshire Ave NW Suite 875 Washington, DC 20036	N/A	PC - 501(c)(3) Public Charity	PeacePlayers International-Middle East	\$17,000	
161	15-05668	Performance Zone Inc	75 Maiden Lane, Suite 606 New York, NY 10038	N/A	PC - 501(c)(3) Public Charity	GO FORTH	\$5,000	
162	15-05336	Philanthropy New York Inc.	1500 Broadway, 7th Floor New York, NY 10036	N/A	PC - 501(c)(3) Public Charity	General Support	\$36,200	



163	15-05541	PICO National Network	171 Santa Rosa Avenue Oakland, CA 94610	N/A	PC - 501(c)(3) Public Charity	General Support	
164	15-05970	PolicyLink	1436 Webster Street Oakland, CA 94612	N/A	PC - 501(c)(3) Public Charity	General Support	
165	15-05492	Progressive America Fund db/a Center for Working Families	2 Nevins Street, 3rd Floor Brooklyn, NY 11217	N/A	PC - 501(c)(3) Public Charity	General Support	\$200,000
166	14-05029	Public Religion Research Institute	2027 Massachusetts Ave NW, FL 3 Washington, DC 20036	N/A	PC - 501(c)(3) Public Charity	General Support	\$350,000
167	15-05789	Puppies Behind Bars, Inc.	263 West 38th Street, 4th Floor New York, NY 10018	N/A	PC - 501(c)(3) Public Charity	General Support	\$500
168	15-05793	Race Forward	32 Broadway, Suite 1801 New York, NY 10004	N/A	PC - 501(c)(3) Public Charity	General Support	\$150,000
169	15-05512	Ranken-Jordan Home for Convalescent	11365 Dorsett Road Maryland Heights, MO 63043	N/A	PC - 501(c)(3) Public Charity	General Support	\$25,000
170	15-05828	Reel Stories Teen Filmmaking, Inc	540 President Street, Suite 2F Brooklyn, NY 11215	N/A	PC - 501(c)(3) Public Charity	General Support	\$10,550
171	15-05851	Refugees International	2001 S St. NW Washington, DC 20009	N/A	PC - 501(c)(3) Public Charity	General Support	\$26,787
172	14-05051	Restaurant Opportunities Centers United, Inc.	275 Seventh Ave., Suite 1703 New York, NY 10001	N/A	PC - 501(c)(3) Public Charity	General Support	\$300,000
173	15-05406	Revolutions Per Minute	1475 15th Street San Francisco, CA 94103	N/A	PC - 501(c)(3) Public Charity	Pop Culture Study	\$50,000
174	15-05634	Rockefeller Philanthropy Advisors, Inc.	6 West 48th Street, 10th Floor New York, NY 10036	N/A	PC - 501(c)(3) Public Charity	Breakthrough Institute	\$500,000
175	15-05446	Rocky Mountain Institute	1620 Folsom St Boulder, CO 80302	N/A	PC - 501(c)(3) Public Charity	Reinventing Fire, Electricity Disruptors and Innovation	\$200,000
176	15-05774	Rose Foundation for Communities and the Environment	536 Mission Street San Francisco, CA 94105-2450	N/A	PC - 501(c)(3) Public Charity	Investor Environmental Health Network	\$2,250
177	15-05792	Sadie Nash Leadership Project Inc	4 WEST 43rd Street, Suite 502 New York, NY 10036	N/A	PC - 501(c)(3) Public Charity	General Support	\$15,000
178	15-05678	San Francisco Film Society	39 Mesa Street - Suite 110 The Presidio San Francisco, CA 94129	N/A	PC - 501(c)(3) Public Charity	Wrestling Jerusalem	\$5,000
179	15-05813	San Francisco Jewish Film Festival	145 Ninth Street, Suite 200 San Francisco, CA 94103	N/A	PC - 501(c)(3) Public Charity	General Support	\$5,000
180	15-05348	Sarah Lawrence College	1 Mead Way Bronxville, NY 10708	N/A	PC - 501(c)(3) Public Charity	Need-based Tuition Support for Students from Low-income Families	\$50,000
181	15-05411	Sarah Lawrence College	1 Mead Way Bronxville, NY 10708	N/A	PC - 501(c)(3) Public Charity	General Support	\$30,000
182	15-05415	Ski-ball Cultural Center	2701 N. Sepulveda Blvd. Los Angeles, CA 90049	N/A	PC - 501(c)(3) Public Charity	Bill Graham and the Rock & Roll Revolution Exhibition	\$10,000
183	15-05594	Smithsonian Institution	One Bowling Green New York, NY 10004	N/A	PC - 501(c)(3) Public Charity	National Museum of the American Indian's Native New York: Where Nations Rise Exhibit	\$20,000
184	15-05686	Smithsonian Institution	One Bowling Green New York, NY 10004	N/A	PC - 501(c)(3) Public Charity	National Museum of the American Indian's Native New York: Where Nations Rise Exhibit	\$5,000
185	15-05967	Sojourners	3333 14th Street NW, Suite 200 Washington, DC 20010	N/A	PC - 501(c)(3) Public Charity	General Support	\$100,000
186	15-05314	Sol Sanctuary	226 W. Ojal Ave, Suite 101-123 Ojal, CA 93023	N/A	PC - 501(c)(3) Public Charity	Divine 9 Project	\$10,000
187	15-05413	Southeast Asia Resource Action Center (SEARAC)	1628 16th St. NW 3rd Floor Washington, DC 20009	N/A	PC - 501(c)(3) Public Charity	General Support	\$5,000
188	15-05862	Spark	101A Clay St. #168 San Francisco, CA 94111	N/A	PC - 501(c)(3) Public Charity	General Support	\$2,500
189	15-05422	Spelman College	350 Spelman Lane, SW Atlanta, GA 30314	N/A	PC - 501(c)(3) Public Charity	Annie Baß Hugar Scholarship	\$5,000
190	15-05433	Spirit Rock Meditation Center	5000 Sir Francis Drake Blvd. Woodacre, CA 94973	N/A	PC - 501(c)(3) Public Charity	General Support	\$10,000
191	15-05712	Sustainable Markets Foundation	45 West 36th Street, 6th Floor New York, NY 10018	N/A	PC - 501(c)(3) Public Charity	Debt Collective	\$25,000
192	15-05650	TakeAction Minnesota Education Fund	705 Raymond Avenue, Suite 100 St. Paul, MN 55114	N/A	PC - 501(c)(3) Public Charity	General Support	\$100,000
193	15-05951	Tectonic Theater Project Inc	520 Eighth Ave, #313 New York, NY 10018	N/A	PC - 501(c)(3) Public Charity	General Support	\$100,000
194	15-05884	Ten Strands	330 Ignacio Blvd, Suite 201 Novato, CA 94949	N/A	PC - 501(c)(3) Public Charity	General Support	\$5,000
195	15-05686	Terranova Theatre Collective, Inc.	401 W. 24th Street, Suite 8 New York, NY 10011	N/A	PC - 501(c)(3) Public Charity	General Support	\$3,000
196	15-05424	The Board of Trustees of the University of Illinois	809 S. Marshfield Avenue, MB 502, MC 551 Chicago, IL 60612-4305	N/A	PC - 501(c)(3) Public Charity	General Support	\$5,000
197	15-05596	The Brigham and Women's Hospital, Inc.	75 Francis Street Boston, MA 02115	N/A	PC - 501(c)(3) Public Charity	Four Directions Summer Research Program	\$20,000
198	15-05556	The Brooklyn Historical Society	128 Pierrepont Street Brooklyn, NY 11201	N/A	PC - 501(c)(3) Public Charity	General Support	\$10,000
199	15-05600	The Brotherhood/Sister Sol, Inc.	512 West 143rd Street New York, NY 10031	N/A	PC - 501(c)(3) Public Charity	General Support	\$250,000
200	14-05188	The Center for Media Justice	436 14th Street, Suite 500 Oakland, CA 94702	N/A	PC - 501(c)(3) Public Charity	General Support	\$300,000
201	15-05730	The Crenulated Company, Ltd.	1512 Townsend Avenue Bronx, NY 10452	N/A	PC - 501(c)(3) Public Charity	Girls Leadership Development Program	\$5,800
202	15-05445	The Cutting Ball Theater	141 Taylor Street San Francisco, CA 94102	N/A	PC - 501(c)(3) Public Charity	Mount Misery	\$5,000
203	15-05546	The Franklin and Eleanor Roosevelt Institute	570 Lexington Avenue, 5th Floor New York, NY 10022	New N/A	PC - 501(c)(3) Public Charity	ReFund America Project	\$50,000



204	15-05439	The Franklin and Eleanor Roosevelt Institute	570 Lexington Avenue, 5th Floor New York, NY 10022	New	NIA	PC - 501(c)(3) Public Charity	Universal Income Project	\$5,000
205	15-05435	The Graduate Center Foundation Inc	365 5th Ave, 8th Floor New York, NY 10016		NIA	PC - 501(c)(3) Public Charity	Inequality and Climate Change: Joseph Stiglitz and Nicholas Stern in Conversation	\$55,000
206	15-05920	The Jewish Federations of North America Inc.	25 Broadway, Suite 1700 New York, NY 10004		NIA	PC - 501(c)(3) Public Charity	Social Venture Fund for Jewish-Arab Equality and Shared Society	\$50,000
207	15-05912	The Mr. Holland's Opus Foundation, Inc.	4370 Tujunga avenue, Suite 330 Civ. CA 91604	Studio	NIA	PC - 501(c)(3) Public Charity	General Support	\$5,000
208	15-05425	The New York Public Library Astor Lenox and Tilden Foundations	The Stephen A. Schwarzman Building, Fifth Avenue and 42nd Street New York, NY 10018		NIA	PC - 501(c)(3) Public Charity	Schomburg Center for Research in Black Culture: Parable of the Sorrow	\$5,000
209	15-05583	The Owsley Stanley Foundation	PO Box 625 Occidental, CA		NIA	PC - 501(c)(3) Public Charity	Sonic Journal Archival Inventory and Sample Transfers for Preservation and Outreach	\$5,000
210	15-05870	The Rebuild Foundation	6916 S. Dorchester Avenue Chicago, IL 60637		NIA	PC - 501(c)(3) Public Charity	General Support	\$5,000
211	15-05443	The Regents of the University of California at Los Angeles	UCLA - Office of Contract and Grant Administration, 11000 Kinross Ave, Suite 211, M.S. 951406 Los Angeles, CA 90095		NIA	PC - 501(c)(3) Public Charity	Body Dysmorphic Disorder Study	\$10,000
212	15-05801	The Regents of the University of California at Los Angeles	UCLA - Office of Contract and Grant Administration, 11000 Kinross Ave, Suite 211, M.S. 951406 Los Angeles, CA 90095		NIA	PC - 501(c)(3) Public Charity	Global Media Center for Social Impact	\$100,000
213	15-05843	The Regents of the University of California at Los Angeles	UCLA - Office of Contract and Grant Administration, 11000 Kinross Ave, Suite 211, M.S. 951406 Los Angeles, CA 90095		NIA	PC - 501(c)(3) Public Charity	Y&S Nazarian Center for Israel Studies	\$5,000
214	15-05787	The Seed School of Maryland Inc	200 Fort Hill Avenue Baltimore, MD 21223		NIA	PC - 501(c)(3) Public Charity	General Support	\$2,250
215	15-05566	The Trustees of Amherst College	P. O. Box 5000 Amherst, MA 01002-5000		NIA	PC - 501(c)(3) Public Charity	General Support	\$10,000
216	15-05520	Third Way Institute	1025 Connecticut Avenue, NW Suite 501 Washington, DC 20036		NIA	PC - 501(c)(3) Public Charity	Resolving the Climate and Energy Access Paradox	\$150,000
217	15-05788	Tides Center	1014 Tormey Avenue San Francisco, CA 94129-1755		NIA	PC - 501(c)(3) Public Charity	The Opportunity Agenda	\$125,000
218	15-05681	Tides Center	1014 Tormey Avenue San Francisco, CA 94129-1755		NIA	PC - 501(c)(3) Public Charity	Open MIC (Open Media and Information Companies Initiative)	\$50,000
219	15-05729	Triple F Empowerment Inc	2046 7th Avenue, Suite 2b New York, NY 10027		NIA	PC - 501(c)(3) Public Charity	General Support	\$1,700
220	15-05368	Trisha Brown Company, Inc.	341 West 38th St, Suite 801 New York, NY 10018		NIA	PC - 501(c)(3) Public Charity	General Support	\$5,000
221	14-05089	UBW, Inc.	139 South Oxford Street, #4B Brooklyn, NY 11217		NIA	PC - 501(c)(3) Public Charity	General Support	\$200,000
222	14-05068	Union for Reform Judaism	633 Third Ave, 7th Floor New York, NY 10017		NIA	PC - 501(c)(3) Public Charity	Just Congregations	\$500,000
223	14-05081	Union for Reform Judaism	633 Third Ave, 7th Floor New York, NY 10017		NIA	PC - 501(c)(3) Public Charity	Religious Action Center of Reform Judaism	\$300,000
224	15-05968	United Way of Sumter Clarendon and Lee Counties Inc.	215 North Washington Street Sumter, SC 29150		NIA	PC - 501(c)(3) Public Charity	October 2015 Flood Recovery for Sumter, Clarendon and Lee Counties of South Carolina	\$42,375
225	15-05861	VIA Art Fund Inc	83 Newbury Street 4th Floor Boston, MA 02116		NIA	PC - 501(c)(3) Public Charity	General Support	\$10,000
226	14-05043	Vital Healthcare Capital	254 West 31st St, 7th Floor New York, NY 10001		NIA	NC - Non Charity	General Support	\$200,000 Expenditure Responsibility
227	15-05638	Voice of the Ex-offender	PO BOX 13622 New Orleans, LA 70185		NIA	PC - 501(c)(3) Public Charity	Solitary Gardens	\$50,000
228	15-05781	Washington Office on Latin America Inc.	1666 Connecticut Avenue, Suite 400 Washington, DC 20009		NIA	PC - 501(c)(3) Public Charity	General Support	\$5,000
229	15-05841	Zimmer Children's Museum	6505 Wilshire Blvd, Suite 100 Los Angeles, CA 90048		NIA	PC - 501(c)(3) Public Charity	General Support	\$7,000
Total								\$18,703,587
229 Grants Paid in 2015								

Information with Respect to Expenditure Responsibility Grants

- (a) Name and address of the grantee: Vital Healthcare Capital, 254 West 31st St. 7th Floor, New York, NY 10001
- (b) The date and amount of the grant: \$400,000 over 24 months. First payment of \$200,000 was paid 5/20/14, second and final payment of \$200,000 was paid 6/15/15
- (c) The purpose of the grant: General Support
- (d) The amount spent by the grantee: \$200,000
- (e) Whether, to the knowledge of the grantor foundation, the grantee has diverted any funds from the purpose of the grant: No
- (f) The dates of any reports received from the grantee: Interim report due date was 6/1/15 and final reports due date is 7/1/16
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation Section 53.4945-5(c)(1)

The Foundation has no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken

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Grant No.	Recipient Name	Receipt Address	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation Status of Recipient	Purpose of Grant	Amount
1 15-05479	Alternate ROOTS, Inc.	115 Martin Luther King Jr Dr., Suite 200 Atlanta, GA 30303	N/A	PC - 501(c)(3) Public Charity	General Support	\$200,000
2 15-05908	Jewish Community Federation of San Francisco, the Peninsula, Marin and Sonoma Counties	121 Stuart Street San Francisco, CA 94105	N/A	PC - 501(c)(3) Public Charity	Shaharri: Creating Common Cause	\$500,000
3 15-05683	New Israel Fund	6 East 39th Street, Suite 301 New York, NY 10016	N/A	PC - 501(c)(3) Public Charity	General Support	\$625,000
4 15-05796	New Venture Fund	1201 Connecticut Ave NW, Suite 300 Washington, DC 20036	N/A	PC - 501(c)(3) Public Charity	Media Democracy Fund	\$300,000
	Total					\$1,625,000

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THE NATHAN CUMMINGS FOUNDATION, INC.
EIN: 23-7093201
Conformity Statement
December 31, 2015



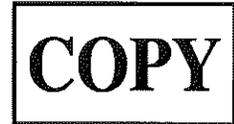
The Nathan Cummings Foundation, Inc. certifies that the attached amendments to the bylaws are the complete and accurate copy of the original document.

Date

Officer's Signature

Officer's Name and Title (printed)

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Amended April 7, 2014
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**BY-LAWS OF
THE NATHAN CUMMINGS FOUNDATION, INC.
An Illinois Not-for-Profit Corporation**

ARTICLE I

Offices

The Nathan Cummings Foundation Inc. ("the Foundation") shall have and continuously maintain a registered office in the State of Illinois and a registered agent whose office is identical with such registered office. The Foundation shall also have an office in New York City. The Foundation may have other offices in other states as its Board of Trustees may from time to time determine.

ARTICLE II

Members

The Foundation shall not have any members.

ARTICLE III

Definition of Family Members

For purposes of these By-Laws Family Members shall include:

Section 3.1. Lineal Descendants of Nathan Cummings. Lineal Descendants of Nathan Cummings shall be defined as Beatrice Cummings Mayer and her lineal descendants, the lineal descendants of Herbert K. Cummings and the lineal descendants of Alan H. Cummings. The term "Lineal Descendants" is meant to include multiple generations without limitation. These three lines of Lineal Descendants are referred to herein as "Branches".

Section 3.2. Spouses and Domestic Partners of Lineal Descendants.

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(a) Spouses and Domestic Partners. A spouse or domestic partner shall be defined as a person in a committed relationship with a Lineal Descendant. For purposes of these By-Laws the term "Spouse" shall be used to include spouses and domestic partners as defined in the preceding sentence. Domestic partners will be requested to sign a Declaration of Domestic Partnership that attests to a committed relationship of mutual caring and support, joint responsibility for common welfare and living expenses and proof of financial interdependence.

(b) Death of a Lineal Descendant. In the event of the death of a Lineal Descendant, the surviving Spouse will continue as a Family Member as defined in this Article III. However, if the surviving Spouse remarries, the person the Spouse marries will not be considered a Family Member, even though the surviving Spouse will continue as a Family Member. If the surviving Spouse subsequently has children, those children will not be considered Family Members.

(c) Divorce. In the event of divorce the Spouse will no longer be considered a Family Member. If the Spouse is then serving as a Trustee or Associate, the term of the divorced Spouse will terminate at the time of divorce. The term of the divorced Spouse as a member of a Committee of the Board or a Committee of the Foundation will also terminate. However, nothing shall preclude such divorced Spouse from being considered for the position of Independent Trustee as defined in Section 4.2(a).

(d) Separation. In the event of a separation the Spouse will continue as a Family Member. However, if the Spouse is then serving as a Trustee or Associate, the Governance Committee is authorized to consider whether the Foundation's work could be adversely affected by the separation and, if so, the Governance Committee can recommend to the Board the removal of the Spouse as a Trustee or Associate.

Section 3.3. Children of Spouses.

(a) Adopted Children. A child of a Spouse will be considered a Family Member only if (1) the child was a minor (i.e., under 18 years of age) at the time her or his parent became a Spouse and (2) the child was adopted by the Lineal Descendant.

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(b) Non-Adopted Minor Children. A non-adopted child of a Spouse will not be considered a Family Member. However, if the non-adopted child of a Spouse (1) was a minor (i.e., under 18 years of age) at the time her or his parent became a Spouse and (2) demonstrates significant interest and commitment to the Foundation and its work, the Governance Committee will review the situation on a case-by case basis and can recommend to the Board that the non-adopted child be considered a Family Member and the Board shall have the authority to grant such status. Non-adopted children who are given Family Member status have all the rights of Family Members, including eligibility as Family Members for their children.

(c) Non-Adopted Adult Children. A non-adopted adult child of a Spouse will not be considered a Family Member.

(d) Death, Divorce, Separation. The status of the child of a Spouse as a Family Member will not be impacted by the subsequent death of the Spouse or by the separation or divorce of the Spouse from the Lineal Descendent.

ARTICLE IV

Board of Trustees

Section 4.1. General Powers. The Board of Trustees of the Foundation (the "Board") shall be responsible for the governance of the Foundation. The Board shall have all the powers permitted by law to boards of directors, except as its powers are expressly limited by these By-Laws.

Section 4.2. Number, Age Limitation, Prior Service.

(a) Number. The Board shall be composed of a minimum of eleven members and a maximum of fifteen members. The Board shall have the power to fix its number within such maximum or minimum by resolution without amendment to these By-Laws. The total number of Trustees as fixed pursuant to this Section 4.2(a) shall include the ex officio Trustees, but shall not include emeritus Trustees. At all times, no less than a simple majority of the Trustees will be Family Member Trustees, provided that there are a sufficient number of

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Family Members who are willing, able, and qualified to serve as Trustees. Lineal Descendants shall make up a simple majority of the Family Member Trustees. The remainder of the Board will be non-Family Member Trustees, ("Independent Trustees"); there will be a minimum of five Independent Trustees including the President.

(b) Age Limitations. To be eligible for election to the Board, an individual must be at least 25 years of age, but less than 65 years of age at the time first elected to serve as a Trustee.

(c) Prior Service as an Associate. A Family Member must have served as an Associate, as defined in Article VI, for two years before she or he can be considered for the position of Family Member Trustee.

(d) Ex Officio Trustees. The individual serving from time to time as President of the Foundation shall be an ex officio Trustee and shall serve in that capacity for so long as she or he serves as President. If an individual's terms as Chair and as an Elected Trustee (defined below) terminate simultaneously, that individual shall remain on the Board as an ex officio Trustee for one year in order to serve as Vice Chair to assist with transition. Ex officio Trustees shall have all rights of other members of the Board, including full voting rights on all matters coming before the Board. An ex officio Trustee may be removed from the Board only upon her or his removal from the office that gave rise to her or his ex officio status.

(e) Emeritus Trustees. The Board shall have the power to confer emeritus status on any retiring Trustee who is 60 years or older on the date of her or his retirement. Emeritus status shall be conferred upon a finding by the Board that the retiring Trustee has rendered exceptional and distinguished service to the Foundation. Emeritus Trustees shall be entitled to receive notice of, and to attend, all Board meetings, to participate fully in all Board discussions, and to receive the same benefits and rights as Family Member Trustees and Independent Trustees, except that they shall not have any voting rights on matters considered by the Board.

(f) Branch Representation. There will be at least one Family Member Trustee from each Branch on the Board if there is a Family Member willing and qualified to serve. If the only member of a Branch is about to go off the Board, the Associates in that Branch will recommend a new Branch Family

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Member for consideration by the Nominating Committee for Board membership. In all other cases, the Nominating Committee will recommend new Family Member Trustees to the Board without Branch recommendation.

Section 4.3. Elected Trustees.

(a) Election; Term of Office. All Family Member Trustees and Independent Trustees (together, the "Elected Trustees") are elected by the Board. Family Member Trustees are nominated for election upon recommendation of the Nominating Committee. Independent Trustees are nominated by the Governance Committee. Elected Trustees are elected for staggered, three-year terms, as described in Section 4.3(b), below. A Family Member Trustee may be re-elected after each three-year term. A Family Member who has previously served as a Family Member Trustee need not serve as an Associate before being considered by the Nominating Committee for Board membership. An Independent Trustee may be elected for up to two consecutive three-year terms, following which she or he must be off the Board for a minimum of one year before being eligible for re-election. Any term consisting of less than two years held by an Independent Trustee (such as the initial staggered terms described in Section 4.3(b), below, or service as a successor Elected Trustee as described in Section 4.3(f), below) will not be counted for purposes of the foregoing term limit applicable to Independent Trustees..

(b) Staggered Terms. The Elected Trustees shall be divided into three groups: Group A, Group B and Group C. The purpose of the groups is solely to provide for staggered terms of office, and no distinction exists in respect of the powers and duties of Trustees based on group. Each group shall be as nearly equal in number as possible. The Family Member Trustees from each Branch must be as evenly divided among the three groups as possible, and the Independent Trustees (other than the President) also must be as evenly divided among the three groups as possible. Ex officio Trustees (including the President) and emeritus Trustees will not be assigned to any group. At the Board meeting at which staggered terms are first implemented, Group A shall be elected for a one-year term; Group B shall be elected for a two-year term; and Group C shall be elected for a three-year term. Thereafter, Elected Trustees whose terms expire at each Annual Meeting shall be elected for a three-year

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term and, in any event, each Elected Trustee shall continue in office until her or his successor shall have been elected and qualified, or until her or his earlier death, resignation or removal.

(c) Resignation. Any person may resign as a Trustee or Associate at any time by giving written notice to the Chair of the Board, or to the President or the Secretary of the Foundation. A resignation shall take effect at such future time as specified by the person resigning, or, if no time is specified, upon delivery of such notice. A request for a leave of absence, hiatus, or other similar pause will not be considered. If the resigning Trustee or Associate is a Family Member and wishes to be re-considered for a Board seat at a future time, she/he must submit a formal written request for consideration to the Nominating Committee in response to the annual invitation that determines interest in serving on the Board. If the resigning Trustee is an Independent Trustee, the Governance Committee will make a recommendation for how to proceed to the Executive Committee.

(d) Removal. A Spouse will be removed from the Board if her or his status as a Spouse terminates pursuant to Section 3.2. Any other Elected Trustee may be removed, with or without cause, by affirmative vote of a majority of the voting Trustees then in office.

(e) Successor Elected Trustees. If any Elected Trustee shall cease to be a Trustee by reason of her or his death, resignation, removal, incapacity, or otherwise, a successor Elected Trustee may be chosen to fulfill that person's unexpired term. Selection of a successor Elected Trustee shall be accomplished, following recommendation by the Nominating Committee in the case of a Family Member Trustee or the Governance Committee in the case of an Independent Trustee, by affirmative vote of a majority of the voting Trustees then in office. Alternatively, the size of the Board may be reduced accordingly.

Section 4.4. Meetings; Notice.

(a) Annual Meeting. An annual meeting of the Board ("the Annual Meeting") shall be held each April at the Foundation's offices in New York City.

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(b) Regular Meetings. The Board may by resolution establish a schedule calling for regular meetings of the Board at specified times and locations.

(c) Special Meetings. Special meetings of the Board may be called by, or at the request of, the Chair of the Board or the President of the Foundation, or upon written request of any two Trustees.

(d) Notice. The Secretary shall ensure that timely notice is given to all Trustees and Associates of the date, time, and place of each Board meeting. In order to be timely, the notice must be sent in such fashion that it will be received by each Trustee and Associate at least five business days prior to the meeting. Notice may be effected by any reasonable means, including email, regular mail, Express Mail, overnight courier, telephone, telegram, fax, or personal delivery. Notice shall be deemed sufficient if sent to the usual address, telephone number, fax number, or email address of each Trustee and Associate as it appears in the records of the Foundation.

(e) Waiver of Notice; Contents of Notice. No notice of any Board meeting need be given to any Trustee or Associate who waives such notice in writing before or after the meeting, or who attends the meeting without protesting the absence of notice prior to the meeting or at its commencement. Neither the business to be transacted at, nor the purpose of, any Board meeting need be stated in the notice or waiver of notice, unless specifically required by law or by these By-Laws.

Section 4.5. Quorum; Manner of Acting.

(a) Quorum. A majority of the voting Trustees then in office shall constitute a quorum for the transaction of business at any Board meeting. If less than a majority of voting Trustees is present, a majority of the Trustees in attendance may adjourn the meeting from time to time without further notice.

(b) Finality. The act of a majority of the voting Trustees present at a meeting at which a quorum exists shall be the act of the Board, except as otherwise provided by law or by these By-Laws.

(c) Telephonic Participation. Participation by one or more Trustees by means of conference telephone or similar equipment shall constitute attendance at a Board meeting, provided that all participating Trustees can hear

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each other. All participating Trustees shall be deemed to be present in person at such a meeting.

(d) Action by Written Consent. Any action required or permitted by law to be taken by the Board may be taken without a meeting, provided that all Trustees entitled to vote on the matter sign a written consent setting forth the action taken. Each such written consent shall be filed with the corporate records.

Section 4.6. Compensation and Reimbursement of Expenses.

(a) Compensation. Trustees shall not receive any compensation for their services as Trustees unless otherwise determined by an affirmative vote of a majority of the voting Trustees then in office; provided, however, that nothing herein contained shall be construed to preclude any Trustee from serving the Foundation in any other capacity and receiving compensation therefore.

(b) Reimbursement of Expenses. The Foundation may reimburse Trustees for the expenses that they incur in attending meetings of the Board and of any Committees on which they serve, provided that the expenses in question are reasonable and not excessive in amount. The Foundation will establish guidelines, which may be modified from time to time, for such expenses.

ARTICLE V

Officers

Section 5.1. In General. The officers of the Foundation shall include a Chair of the Board, a Vice Chair, a President and CEO, a Secretary, a Treasurer, an Assistant Secretary and an Assistant Treasurer, and may include one or more Executive Vice President(s) and/or Vice President(s). The Board may also elect such other officers from time to time as it shall deem desirable. No person shall hold two or more offices.

Section 5.2. Qualification and Tenure.

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(a) Election. The officers of the Foundation shall be elected by the Board upon recommendation of the Governance Committee. All of the officers shall be elected from among the Trustees except the Assistant Secretary, the Assistant Treasurer, and any Executive Vice President(s) or Vice President(s). Vacancies may be filled for the unexpired portion of any term, and new offices may be created and filled, at any meeting of the Board.

(b) Tenure. Each officer shall continue in office until the completion of her or his specified term and until her or his successor shall have been duly elected and qualified, or until her or his earlier death, resignation, or removal. The term of an officer who is elected other than at an Annual Meeting of the Board shall expire at the next Annual Meeting.

(c) Resignation. Any officer may resign at any time by giving written notice to the Chair of the Board, or to the President or to the Secretary of the Foundation. A resignation shall take effect at such future time as specified by the person resigning, or, if no time is specified, upon delivery of the written notice.

(d) Removal. Any officer of the Foundation may be removed by majority vote of the Board with or without cause, but any such removal shall be without prejudice to any contract rights that the person removed may have.

Section 5.3. Powers and Duties in General. The officers of the Foundation shall each have such powers and perform such duties in the management of the affairs, property and business of the Foundation, subject to the control of the Board, as are set forth in the following paragraphs, and as generally pertain to their respective offices. The officers of the Foundation shall also have such additional powers and duties as may be authorized from time to time by the Board.

Section 5.4. Chair of the Board.

(a) Election, Powers and Duties. The Chair of the Board shall be elected by the Board at its fall meeting to begin service at the next Annual Meeting. The Governance Committee shall report to the Board concerning the interest and availability of candidates for Chair. Such a report may, but need not, contain a recommendation. The Chair shall preside at all meetings of the Board

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and shall perform the usual duties of a presiding officer. The Chair shall serve as an ex officio member of all Committees of the Board, except the Nominating Committee, and of all Committees of the Foundation, including the Programmatic Committees or their equivalents. Unless otherwise provided in these By-Laws, the Chair of the Board shall select the Chair of each Committee of the Board and of the Foundation in consultation with the Governance Committee.

(b) Term of Office. The Chair of the Board shall serve a three-year term, and may not succeed herself or himself. After one year following the completion of such term, she or he shall be eligible for an additional term as Chair. If her or his term as Trustee was due to expire before her or his term as Chair, the Chair shall not be required to stand for re-election but shall continue service as a Trustee for the duration of her or his term as Chair, followed by a one-year term as Immediate Past Chair.

(c) Eligibility. To be eligible for election by the Board to the office of Chair, a candidate must have served as a Trustee for a minimum of three years and as Chair of a Programmatic Committee or its equivalent for a minimum of two years. Family Member Trustees and Independent Trustees are eligible to serve as Chair of the Board.

Section 5.5. Vice Chair.

(a) Election, Powers and Duties. There will be one Vice Chair of the Board. The immediate past Chair will serve as Vice Chair for the new Chair's first year in office. A new Vice Chair will be elected for a two-year term to support the new Chair during her or his second and third years in office. Such person is to be considered a candidate for Chair for the next three-year term, subject to satisfactory service. The responsibilities of the Vice Chair shall be determined from time to time by the Chair.

(b) Eligibility. To be eligible for election by the Board to the office of Vice Chair, a candidate must have served as a Trustee and have served at least two years as Chair of a Programmatic Committee or its equivalent.

(c) Temporary Service as Chair. In the absence or disability of the Chair, the Vice Chair shall exercise the powers and perform the duties of the Chair.

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Section 5.6. President and CEO. The President and CEO (herein after referred to as the "President") shall be elected by the Board for a term specified in the contract between the President and the Foundation, which term shall be renewed or extended in accordance with any amendments or extension of such contract. The President shall be subject to oversight by the Board and shall act in accordance with its directions. The President shall be the chief executive officer of the Foundation and shall in general supervise and manage all of its business and affairs. The President shall oversee and report on any matters referred to her or him by the Board, and shall have the power to make recommendations to the Board on the President's own initiative. The President is a member of the Executive Committee pursuant to section 7.2 (d). The President shall be an ex officio member of all Committees of the Board, except Governance, Nominating and Audit, and all Committees of the Foundation, including the Programmatic Committees or their equivalents, unless the Committee is otherwise constituted by the Board. The Board may adopt by resolution a more detailed description of the President's responsibilities.

Section 5.7. Treasurer. The Treasurer shall be elected by the Board, upon recommendation of the Governance Committee, for a one-year term, renewable indefinitely. The Treasurer shall be responsible for all funds and securities of the Foundation, and for the maintenance and safekeeping of the Foundation's financial records. The Treasurer will chair the Finance Committee and shall also perform such additional duties as may from time to time be assigned by the Board or by the Finance Committee.

Section 5.8. Assistant Treasurer. There shall be one Assistant Treasurer. The Assistant Treasurer shall be elected by the Board, upon recommendation of the Governance Committee for a one-year term, renewable indefinitely. The responsibilities of the Assistant Treasurer shall be determined from time to time by the President in consultation with the Treasurer.

Section 5.9. Secretary.

(a) Powers and Duties. The Secretary shall be elected by the Board, upon recommendation of the Governance Committee, for a one-year

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term, renewable indefinitely. The Secretary shall be responsible for documentation of the meetings of the Board, and the giving of notices in accordance with these By-Laws or as required by law. The Secretary shall be the custodian of the Foundation's corporate records and of its seal, with authority to affix the seal to Foundation documents whenever necessary.

(b) Minutes. The Secretary shall keep or cause to be kept the minutes of the meetings of the Board. The Secretary shall distribute or cause to be distributed copies of the Board minutes to all Trustees, and shall maintain or cause to be maintained a minute book at the Foundation's registered or principal office.

Section 5.10. Assistant Secretary. There shall be one Assistant Secretary. The Assistant Secretary shall be elected by the Board, upon recommendation of the Governance Committee, for a one-year term, renewable indefinitely. The responsibilities of the Assistant Secretary shall be determined from time to time by the President in consultation with the Secretary.

Section 5.11. Other Officers. The Board may designate other officers, including assistant officers, as it shall deem desirable. Assistant officers shall perform such duties as may be assigned to them by the Board and by the officers whom they assist.

Section 5.12. Compensation. The Foundation may pay its officers, agents and employees compensation commensurate with their services, provided that such services are reasonable and necessary to carrying out the exempt purposes of the Foundation, and that such compensation is not excessive in amount. Subject to the same limitations, the Foundation may reimburse its officers, agents, and employees for expenses that they incur in the performance of their duties. The amount of salary and other elements of compensation paid to each officer shall be determined by the Board, except for the Assistant Secretary and Assistant Treasurer whose compensation shall be determined by the President.

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ARTICLE VI
Associate Status

Section 6.1. Number. The number of Associates will be limited by the following formula: the total number of Associates, Trustees and emeritus Trustees shall not exceed 26.

Section 6.2. Election; Tenure. All Family Members shall be eligible for consideration as Associates of the Foundation if they will be at least 18 years of age on the date they would commence service. Associates shall be elected by the Board, upon recommendation by the Nominating Committee, for one-year renewable terms. Election to Associate status shall take place solely at the Annual Meeting and shall be based on the individual's demonstrated interest or experience in the Foundation's areas of charitable concern, commitment to work in the Foundation's programs, and desire to gain experience in the operation of the Foundation. Board members who rotate off the Board may serve as Associates.

Section 6.3. Rights and Duties. Associates shall be eligible for election to all Committees of the Board, except for the Audit Committee and the Nominating Committee, and all Committees of the Foundation. Associates shall be entitled to receive notice of, and attend all meetings of, the Board and of the Committee(s) on which they serve. Associates shall have full voting rights on their Committees, and the right to attend and participate in the discussions at Board meetings, but shall have no voting rights on the Board. The Board may, from time to time, determine various levels of status within the category of Associate and determine additional rights, responsibilities and duties for each level.

Section 6.4. Compensation and Reimbursement of Expenses.

(a) Compensation. No Associate shall receive any compensation for her or his services as an Associate.

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(b) Reimbursement of Expenses. The provisions of Section 4.6(b) shall apply to reimbursement of the expenses of Associates as well as of Trustees.

Section 6.5. Nomination of Associates and Term of Office. Any Associate, after two years of service as an Associate, may nominate herself or himself for Board membership as a Family Member Trustee. Such candidacy will be considered by the Nominating Committee. Associates can continue as Associates so long as they choose to do so and discharge their obligations subject to the limitation on the number of Associates in Section 6.1. A first time Associate must come on as an Associate I. After one year of service in full compliance with the requirements of Associate I status, she or he will be eligible to apply for Associate II status. An Associate II who re-joins the Board after a period of not being active may re-join as an Associate II.

ARTICLE VII Committees

Section 7.1. General Provisions/Procedures.

(a) Committee Chairs. Unless otherwise provided in these By-Laws, the Chair of each Committee shall be selected by the Chair of the Board in consultation with the Governance Committee. The Chair of each Committee of the Board shall be a Trustee, except that the Chair of the Investment Committee may be a non-Trustee member of the Investment Committee as provided for in Section 7.2(b). The Chair of each Committee of the Foundation may be either a Trustee or an Associate.

(b) Meetings. Each of the Committees of the Board and of the Foundation shall meet from time to time at such time and place as shall be directed by the Chair of each Committee or, in her or his absence, by the Chair of the Board.

(c) Quorum. Unless otherwise provided in the Board resolution establishing a Committee, a majority of the members of a Committee shall

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constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee.

(d) Notice. The Secretary shall ensure that timely notice of each Committee meeting is given to all members of that Committee. The provisions of Section 4.4(d) governing the time and method of notice shall apply to all Committees.

(e) Rules. Each Committee may adopt rules for its own governance so long as they are not inconsistent with applicable law, these By-Laws or rules adopted by the Board.

(f) Minutes. Each of the Committees of the Board shall keep minutes of its proceedings as defined in Section 7.2(c). Each of the Committees of the Foundation shall keep a record of its proceedings as defined in Section 7.3(c).

(g) Other Procedural Matters. The provisions of Section 4.4(e) (regarding waiver and contents of notice), Section 4.5(c) (regarding telephonic participation or electronic participation at meetings), and Section 4.5(d) (regarding consents) shall apply to all Committees.

Section 7.2. Committees of the Board.

(a) In General. Committees of the Board shall consist of six Standing Committees -- the Executive Committee, the Governance Committee, the Nominating Committee, the Finance Committee, the Audit Committee, and the Investment Committee -- and such additional committees as the Board may establish from time to time. Committees of the Board shall have and may exercise the authority of the Board in the management of the Foundation in the areas explicitly delegated to them, subject to any limitations imposed by law, by these By-Laws, or by Board resolution.

(b) Composition and Tenure. Each Committee of the Board shall have at least three members (in addition to ex officio members), each of whom shall be elected by the Board upon recommendation of the Governance Committee. The Governance Committee shall be elected by a majority vote of the Board. Members shall be elected to their Committees for two-year terms, except in the case of the Nominating Committee. (See Section 7.2(f).) Members shall serve on their Committees at the pleasure of the Board. However, the term

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of a Committee member who is elected other than at an Annual Meeting of the Board shall expire at the next Annual Meeting. All members of Committees of the Board will be Trustees or Associates except that outside experts may serve on the Investment Committee. Any such outside expert shall be selected by the Chair of the Board in consultation with the Chair of the Investment Committee and the President for such terms as they deem desirable, subject to election as an Investment Committee member by the Board.

(c) Minutes. Each Committee of the Board shall keep minutes of its proceedings and actions and shall submit a report thereof at the next regular meeting of the Board. The Committee Chair will have responsibility for taking minutes, although this may be delegated to a staff member.

(d) Executive Committee. The Executive Committee shall consist of the Chair, Vice Chair, Treasurer, Secretary, Chair of the Governance Committee and President. It shall perform such duties and exercise such powers as may be directed or delegated by the Board, and between meetings of the Board it may exercise any and all powers of the Board in the management of the affairs of the Foundation with the same effect as if exercised by the Board with these exceptions: approving grants (except in emergency situations); adopting a plan for the distribution of assets or dissolution of the Foundation; filling vacancies on the Board or any of the Committees of the Board; electing, appointing, or removing any Trustee, officer, or Committee member; adopting, amending, or repealing the Certificate of Incorporation or By-Laws of the Foundation; adopting a plan of merger or consolidation or authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property or assets of the Foundation; amending, altering, repealing, or taking action inconsistent with any Board resolution; and taking any other action prohibited to be taken by a Committee by law or by these By-Laws.

(e) Governance Committee. The Governance Committee will be selected by the Board and will include one Trustee representative from each Branch, one Independent Trustee, and one Associate. The Board Chair will be a member of the Committee and will represent her or his Branch. Trustees and Associates of the other Branches will make a recommendation to the Governance Committee as to their Branch representation. The Governance Committee will be chaired by the Independent Trustee member of the

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Committee. The Governance Committee shall review candidates for election to the following positions and report its recommendation to the Board: (i) Independent Trustees, (ii) Chair of the Board; (iii) Vice Chair of the Board; (iv) Treasurer and Secretary of the Board; and (v) members of Committees of the Board as defined in Section 7.2(b) and members of Committees of the Foundation as defined in Section 7.3(b).

The Governance Committee shall periodically review the By-Laws of the Foundation and may recommend to the Board amendments to the By-Laws. It will periodically conduct a review of the efficiency and effectiveness of the Board and Board functions. It will also implement a program of professional development for Board and Committee members.

The Chair of the Governance Committee, in consultation with the Board Chair and the Executive Committee, can identify opportunities for professional development for Trustees and Associates. Elements of this professional development program may include, but are not limited to, the following learning opportunities such as attendance at relevant conferences, grantees site visits, participation on Programmatic Committees, and one-on-one and/or group coaching with Foundation peers or consultants. These professional development opportunities shall enhance the ability of Trustees and Associates to be Foundation ambassadors in the foundation sector, the non-governmental organization (NGO) sector, and other related sectors. The Governance Committee shall be mindful of special circumstances that may affect the ability of a Trustee or Associate to take advantage of the full spectrum of professional development opportunities offered.

The Governance Committee shall periodically review Board policies and may recommend to the Executive Committee changes or revisions to current Board policies, and new Board policies. Such Board policies include, but are not limited to, policies governing travel, expense reimbursement and conflicts of interest. After review, the Executive Committee shall either approve the revised or new policies, or shall bring them to the full Board for approval.

(f) Nominating Committee. The Nominating Committee shall be responsible for recommending new Family Member Trustee and Associate candidates. The Nominating Committee will be composed of three Independent Trustees and three Family Member Trustees, one from each Branch of the

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family. The Independent Trustees will be the voting members on this committee and the Family Member Trustees will serve as advisors. Members of the Nominating Committee will serve for a term of three years. The Governance Committee will be responsible for nominating the Trustees who will serve on the Nominating Committee. If an advisory Family Member Trustee serving on the Nominating Committee is up for re-election as a Trustee during her or his term on the Nominating Committee, the Governance Committee will appoint another Family Member Trustee from the same Branch, if one is available. If there is not another available Family Member Trustee from the same Branch, the Governance Committee will determine how to proceed.

(g) Finance Committee. The Finance Committee shall consist of Trustees and Associates, and shall have oversight responsibility for the financial operations of the Foundation. This will include review of:

- (1) the methodology for determining the aggregate annual grants and operating budget;
- (2) the proposed annual grants and operating budget;
- (3) any proposed budget modifications; and
- (4) periodic reports on actual expenditures compared to budget.

The Finance Committee may from time to time recommend to the Board changes to the methodology for determining the aggregate annual grants and operating budget. It will present and recommend to the Board the annual grants and operating budget. The Finance Committee will also periodically report to the Board on actual expenditures compared to budget and may recommend budget modifications.

(h) Audit Committee. The Audit Committee shall consist solely of Trustees who are not employees of the Foundation, and shall have the following responsibilities and functions:

- (1) recommend to the Board the appointment of independent public accountants to audit the books, records and accounts of the Foundation (the "Public Accountants"), including the scope of the prospective Annual Audit and review of the proposed fees to be paid;

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- (2) review compliance by management of the Foundation with the existing major accounting and financial policies of the Foundation;
- (3) without the presence of management employees of the Foundation, review the results of the Annual Audit with the Public Accountants, and the performance, competence and cooperation of the financial officers and staff of the Foundation;
- (4) without the presence of the Public Accountants, review the performance, competence, and cooperation of the Public Accountants with the President, financial officers, and staff of the Foundation;
- (5) following the completion of the review of the Annual Audit and of the performance, competence, cooperation and adequacy of the financial organization of the Foundation, meet with representatives of the Public Accountants and the management of the Foundation for the purpose of discussing and clarifying issues and questions raised by the Public Accountants with respect to the Annual Audit, and report the Audit Committee's findings to the Board within 90 days after the completion of such meetings.

(i) Investment Committee. The Investment Committee shall have the authority to allocate investment funds within the overall investment guidelines approved by the Board. This includes, but is not limited to:

- (1) making new investments such as by hiring investment managers;
- (2) liquidating current investments such as by eliminating investment managers;
- (3) reallocating funds among investments; and
- (4) raising cash for strategic or operating purposes.

The Investment Committee may delegate authority for some investment decisions to a Sub-Committee. The Investment Committee will report its actions to the Board. Individuals who are neither Trustees nor Associates may serve on the Investment Committee, as provided for in Section 7.2(b).

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Section 7.3. Committees of the Foundation.

(a) In General. Committees of the Foundation shall consist of such committees as the Board may establish from time to time such as: Board Recommended Grants, Retreat, Space, Search and History. Programmatic Committees or their equivalents shall also be considered Committees of the Foundation for purposes of these By-Laws. Committees of the Foundation shall be advisory only. They shall not have and may not exercise the authority of the Board in the management of the Foundation.

(b) Election, Composition and Tenure. Each Committee of the Foundation shall have at least three members (in addition to ex officio members), and may have as many members as the Board deems desirable. Members shall be elected by the Board, upon recommendation of the Governance Committee, for two-year renewable terms, except that the term of a member who is elected other than at an Annual Meeting of the Board shall expire at the next Annual Meeting. In addition, Foundation staff members may serve as non-voting members of Committees of the Foundation at the discretion of the Board.

(c) Minutes. Each of the Committees of the Foundation shall keep a record of its proceedings and actions and shall report at the next regular meeting of the Board.

ARTICLE VIII

Adjunct Status

Section 8.1. Eligibility. All Family Members shall be eligible to serve as Adjuncts of the Foundation if they will be at least 16 years of age on the date they would commence service. To apply for Adjunct status, a Family Member will submit a proposal which must be approved by the President, Board Chair, and Chair of the relevant Programmatic Committee or its equivalent.

Section 8.2. Rights and Duties. Adjuncts shall have no voting rights on the Board or on any Committees. There is no meeting attendance requirement for Adjunct status. For each Adjunct, duties will be established by the President,

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Board Chair, and Chair of the relevant Programmatic Committee Program
Education Team or its equivalent.

Section 8.3. Compensation and Reimbursement of Expenses.

(a) Compensation. No Adjunct shall receive any compensation for her or his services as an Adjunct.

(b) Reimbursement of Expenses. The Foundation may reimburse Adjuncts for expenses associated with pre-approved projects, provided that the expenses in question are reasonable, not excessive in amount, and are in accordance with Foundation guidelines.

ARTICLE IX

Books and Records; Annual Reports

Section 9.1. Books and Records. The Foundation shall keep at its corporate offices correct and complete books and records of account, and shall also keep minutes of the proceedings of the Board and of all Committees of the Board. The Foundation shall maintain, at its registered or principal office, a record listing the names and addresses of all its Trustees and Associates. All books and records of the Foundation may be inspected by any Trustee, or his agent or attorney, for any proper purpose at any reasonable time.

Section 9.2. Annual Reports. The President shall present a report describing the Foundation's activities during the previous fiscal year. The Chair of the Audit Committee shall present to the Board in a timely fashion a report showing in appropriate detail the audited financial statements for the previous year. Information in these reports, combined with other information that the Board deems appropriate, shall be made available in an Annual Report of the Foundation.

ARTICLE X

Fiscal Year

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The fiscal year of the Foundation shall be the calendar year.

ARTICLE XI

Seal

The corporate seal of the Foundation shall be in the form of a circle and shall have inscribed in it the name of the Foundation and the words "Corporate Seal."

ARTICLE XII

Amendments to the By-Laws

These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by affirmative vote of a majority of the voting Trustees then in office; provided, however, that the notice provisions of Section 4.4(d) and (e) shall be modified in two respects in the case of any meeting called for this purpose. First, notice of any meeting at which the By-Laws are proposed to be changed shall explicitly state the intention to alter the By-Laws. Second, notice of such a meeting must be sent in such fashion that it will be received by all Trustees and Associates 15 business days, rather than five business days, in advance of the meeting.

ARTICLE XIII

Insurance and Indemnification

Section 13.1. Insurance. The Foundation may purchase and maintain continuously in effect a policy of insurance on behalf of all persons who are Trustees, Officers, and Associates of the Foundation. This policy may insure against any liability asserted against such person and incurred by him or her in her or his capacity as Trustee, Officer, or Associate, or arising out of her or his

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status as such. The President shall consult periodically with legal counsel as to the adequacy of the policy coverage.

Section 13.2. Indemnification. In the manner and to the fullest extent permitted by applicable law, the Foundation may indemnify any present or former Trustee, Officer, or Associate who by reason of her or his service to the Foundation was or is a party or is threatened to be made a party to any threatened, pending, or completed action or proceeding (whether civil, criminal, administrative or investigative), against expenses, judgments, fines and settlements actually and reasonably incurred in connection with such action or proceeding, including but not limited to attorneys' fees and any expenses of establishing a right to indemnification. In the manner and to the fullest extent permitted by applicable law, the Foundation may, prior to the final disposition of any such action or proceeding, advance to any such person expenses actually and reasonably incurred in connection therewith. Nothing in this Section 13.2 shall be construed to permit or require any payment, reimbursement, or advance that would constitute "self-dealing" or a "taxable expenditure" within the meaning of Sections 4941 or 4945 of the Internal Revenue Code of 1986, or of the corresponding provisions of any subsequent federal tax law.