













Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	107,016,847	58,629,022	58,629,022
	3 Accounts receivable ▶ <u>6,212,692</u>			
	Less allowance for doubtful accounts ▶ _____	5,707,092	6,212,692	6,212,692
	4 Pledges receivable ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,233,203	1,617,980	1,617,980
	10a Investments—U S and state government obligations (attach schedule)	121,329,687 	99,948,974	99,948,974
	b Investments—corporate stock (attach schedule)	675,360,624 	600,190,109	600,190,109
	c Investments—corporate bonds (attach schedule)	159,596,240 	139,723,398	139,723,398
	11 Investments—land, buildings, and equipment basis ▶ _____			
Less accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	1,746,714,259 	1,937,049,397	1,937,049,397	
14 Land, buildings, and equipment basis ▶ <u>61,562,490</u>				
Less accumulated depreciation (attach schedule) ▶ <u>3,884,053</u>	51,327,954 	57,678,437	57,678,437	
15 Other assets (describe ▶ _____)	 1,565,969 	0 	0 	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,869,851,875	2,901,050,009	2,901,050,009	
Liabilities	17 Accounts payable and accrued expenses	16,642,195	10,897,463	
	18 Grants payable.	78,417,129	62,223,170	
	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 ▶ _____)	 0 	3,013,665	
	23 Total liabilities (add lines 17 through 22)	95,059,324	76,134,298	
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	2,774,792,551	2,824,915,711	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2,774,792,551	2,824,915,711	
	31 Total liabilities and net assets/fund balances (see instructions) .	2,869,851,875	2,901,050,009	

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	2,774,792,551
2 Enter amount from Part I, line 27a	2	-146,334,681
3 Other increases not included in line 2 (itemize) ▶ 	3	196,457,841
4 Add lines 1, 2, and 3	4	2,824,915,711
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	2,824,915,711

Part IV Capital Gains and Losses for Tax on Investment Income

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

(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 See Additional Data Table			
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	-10,741,833
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	166,983,734	2,954,719,844	0 056514
2014	167,187,267	3,108,283,756	0 053788
2013	50,558,552	2,874,334,086	0 017590
2012	53,734,866	2,762,024,179	0 019455
2011	148,975,481	1,787,988,910	0 083320
2 Total of line 1, column (d)			2 0 230667
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 046133
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 2,779,433,932
5 Multiply line 4 by line 3			5 128,223,626
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 423,245
7 Add lines 5 and 6			7 128,646,871
8 Enter qualifying distributions from Part XII, line 4			8 158,380,804

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	423,245
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	423,245
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	423,245
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	665,793
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	665,793
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	242,548
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 0 Refunded ▶	11	242,548

Part VII-A Statements Regarding Activities

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

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) 991 .	11	Yes	
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.macphilanthropies.org	13	Yes	
14	The books are in care of Naomi Horsager Telephone no (952) 540-4053			

Located at **6889 Rowland Road Eden Prairie MN** ZIP+4 **55344**



15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b		No
Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/> 			
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Michael Ruetz 6889 Rowland Road Eden Prairie, MN 55344	Dr Risk Mgmt & Asse 50 00	594,426	90,088	29,849
Celia Ellingson 6889 Rowland Road Eden Prairie, MN 55344	VP of Strategic Deve 45 00	575,893	86,281	12,419
Rodney Overcash 6889 Rowland Road Eden Prairie, MN 55344	Investment Director 50 00	545,296	82,836	24,393
Tricia Scrivner 6889 Rowland Road Eden Prairie, MN 55344	Investment Director 50 00	535,185	80,858	19,938
Christopher Vogt 6889 Rowland Road Eden Prairie, MN 55344	Investment Director 50 00	513,515	78,091	30,937
Total number of other employees paid over \$50,000.				86

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
McGough Construction Co Inc PO Box 1450 Minneapolis, MN 554855970	Construction Management	11,200,191
Financial Risk GroupInc 320 S Academy Street Cary, NC 27511	Investment Consulting	1,548,261
Womble Carlyle Sandridge & Rice LLP PO Box 601879 Charlotte, NC 282601879	Investment Legal Consulting	855,006
The Bridgespan Group Inc 2 Copley Place Suite 3700B Boston, MA 02116	Strategic Planning & Development	762,695
Arrowstreet Capital Limited Partnership Ten Post Office Square Boston, MA 02109	Investment Management	724,056
Total number of others receiving over \$50,000 for professional services. ►		70

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	885,664,789
b	Average of monthly cash balances.	1b	46,140,780
c	Fair market value of all other assets (see instructions).	1c	1,889,954,768
d	Total (add lines 1a, b, and c).	1d	2,821,760,337
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,821,760,337
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	42,326,405
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,779,433,932
6	Minimum investment return. Enter 5% of line 5.	6	138,971,697

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	138,971,697
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	423,245
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	282,461
c	Add lines 2a and 2b.	2c	705,706
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	138,265,991
4	Recoveries of amounts treated as qualifying distributions.	4	11,413,631
5	Add lines 3 and 4.	5	149,679,622
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	149,679,622

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	141,859,576
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	16,521,228
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	158,380,804
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	423,245
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	157,957,559

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				149,679,622
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			77,218,229	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>158,380,804</u>				
a Applied to 2015, but not more than line 2a			77,218,229	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				81,162,575
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				68,517,047
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)Form **990-PF** (2016)

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				117,859,106
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				38,783,009

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	33,865,302	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-41,716,691	0
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a <u>Shared Service Expense Reimbursement</u>					14,098,401
b <u>Interest Earned from Program Related Investments</u>			14	26,026	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e).		0		-7,825,363	14,098,401
13 Total. Add line 12, columns (b), (d), and (e).			13		6,273,038

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

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[illegible]

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

- b** If "Yes," complete the following schedule

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

**Sign
Here**

Here		2017-11-10	
	Signature of officer or trustee	Date	Title

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

**Paid
Preparer
Use Only**

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
Equities	P		
Fixed Income	P		
Real Assets	P		
Credit	P		
Securities	P		
Gain on Flow-through Partnerships Sold	P		
Loss From Flow-through Partnerships	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h


(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)
469,681,122		455,157,073	14,524,049
291,368,460		290,396,585	971,875
89,454,203		95,979,270	-6,525,067
6,051,718		6,065,259	-13,541
25,311,408		32,237,130	-6,925,722
			-8,608,460
			-4,164,967

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			14,524,049
			971,875
			-6,525,067
			-13,541
			-6,925,722
			-8,608,460
			-4,164,967

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Christine Morse	Trustee Chair, CEO 55 00	1,206,669	125,361	31,526
6889 Rowland Road Eden Prairie, MN 55344				
Paul Busch	Trustee, President 55 00	694,648	104,857	29,720
6889 Rowland Road Eden Prairie, MN 55344				
Naomi Horsager	Treasurer, CFO 50 00	447,438	67,993	31,045
6889 Rowland Road Eden Prairie, MN 55344				
Heather Kukla	Secretary, General Counsel 50 00	424,115	64,831	31,830
6889 Rowland Road Eden Prairie, MN 55344				
Terrence Meersman	VP of Programs 50 00	455,296	66,054	28,757
6889 Rowland Road Eden Prairie, MN 55344				
Shawn Wischmeier	Chief Investment Officer 50 00	1,181,780	178,367	31,077
6889 Rowland Road Eden Prairie, MN 55344				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ActionAid USA 1420 K Street NW Suite 900 Washington, DC 20005		PC	Agro-Ecology and Resilience in Senegal and The Gambia	500,000
Alaska Arts Southeast Inc 110 College Drive Suite 111 Sitka, AK 99835		PC	Residence Hall Upgrade and Re-model	1,465,000
Alaska Conservation Foundation 911 West 8th Avenue Suite 300 Anchorage, AK 99501		PC	ACF Tongass Fish, People and Place Program	400,000
American Indian College Fund 8333 Greenwood Blvd Denver, CO 80221		PC	TCUs Building Sustainability Pathways	300,000
Anchorage School District 5530 E Northern Lights Blvd Anchorage, AK 99504		GOV	Northern Journeys	466,667
Total 				117,859,106
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Animal Humane Society 845 Meadow Lane N Golden Valley, MN 55422		PC	Community Outreach Program	165,615
Arts Midwest 2908 Hennepin Ave Suite 200 Minneapolis, MN 55408		PC	Scandinavian Folk Arts Performers on Tour	225,000
Bader Philanthropies Inc 233 North Water Street Fourth Floor Milwaukee, WI 53202		PF	Building Elder-Friendly Rural Wisconsin Communities	1,140,000
Beloit College 700 College Street Beloit, WI 53511		PC	Pathways to Sustainability Leadership	125,000
Bering Strait School District PO Box 225 Unalakleet, AK 99684		GOV	SILKAT-BSSD Partnership	180,000
Total ► 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Bishop John T Walker School for Boys 3640 Martin Luther King Jr Avenue SE Washington, DC 20032		PC	Continuing Education and Training for Teachers	10,000
Boys and Girls Clubs of Greater Milwaukee Inc 1558 North 6th Street Milwaukee, WI 53212		PC	Camp Whitcomb/Mason Summer Camp Enhancement	165,000
California Community Foundation 221 South Figuera Street Suite 400 Los Angeles, CA 90012		PC	For the Warren Christopher Scholarship Fund	30,000
Camp Fire Heart of Iowa 5615 Hickman Road Des Moines, IA 50310		PC	Re-envisioning the Camp Experience	260,000
Camp Fire Minnesota 4829 Minnetonka Blvd - Suite 202 St Louis Park, MN 55416		PC	Camp Is The Catalyst	225,000
Total ► 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Cardinal Stritch University Inc 6801 North Yates Road Milwaukee, WI 53217		PC	Arts Hub Milwaukee	230,645
Cardinal Stritch University Inc 6801 North Yates Road Milwaukee, WI 53217		PC	The Arts Integration Teach, Learn HUB	220,000
Carleton College 1 North College Street Northfield, MN 55057		PC	Music & Performance Commons Building for Innovation	1,000,000
Catholic Charities USA 2050 Ballenger Avenue Suite 400 Alexandria, VA 22314		PC	Community Preparedness and Resiliency Project	390,792
Catholic Relief Services 228 W Lexington Street Baltimore, MD 212013443		PC	Prepared and Resilient	1,700,000
Total ▶ 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Center for Cultural and Technical Interchange Between East and West Inc 1601 East-West Road Honolulu, HI 968481601		PC	Support for The World Conservation Congress 2016	500,000
Center for Disaster Philanthropy Inc 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036		PC	Center for Disaster Philanthropy Midwest Early Recovery Fund	245,094
Central College 812 University Street Pella, IA 50219		PC	From Red to Green Sustaining Sustainability Education	75,000
ClimateWorks Foundation 235 Montgomery Street Suite 1300 San Francisco, CA 94104		PC	Support reduction in deforestation and degradation	3,050,000
College Possible 540 Fairview Avenue North Suite 304 St Paul, MN 55104		PC	College Possible Closing the Degree Divide for Low-Income Students	500,000
Total ► 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Community Health Center of Central Wyoming Inc 5000 Blackmore Road Casper, WY 82609		PC	IMPACT Model of Depression Care	82,500
Concordia College 901 8th Street South Moorhead, MN 56562		PC	Concordia Science Complex Renovation	1,000,000
Concordia College 901 8th Street South Moorhead, MN 56562		PC	Prepare Students for Global- engagement for Justice and the Environment	70,000
Conservation International Foundation 2011 Crystal Drive Suite 500 Arlington, VA 222023709		PC	Developing Small Island Management Approaches in the Sunda Banda Seascape	150,000
Conservation International Foundation 2011 Crystal Drive Suite 500 Arlington, VA 222023709		PC	Sustaining Healthy Ecosystems	1,300,000
Total ► 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Conservation Strategy Fund 1160 G Street Suite A-1 Arcata, CA 95521		PC	Applied Economics for Effective Marine Management and Policy in ID	315,000
Cooperative for Assistance and Relief Everywhere Inc - CARE 151 Ellis Street NE Atlanta, GA 303032440		PC	Nutrition at the Center Homegrown	500,000
Cooperative for Assistance and Relief Everywhere Inc - CARE 151 Ellis Street NE Atlanta, GA 303032440		PC	Strengthening CARE's Preparedness, Response and DRR Capacity	850,000
Coral Triangle Center Foundation JIDanau Tamblingan No 78 Sanur Denpasar, Bali 80228 ID		PC	Scaling up Marine Conservation Capacity for Improved Marine Management	300,000
Crazy Horse Memorial Foundation 12151 Avenue of the Chiefs Crazy Horse, SD 57730		PC	The Connections and Opportunities Project	78,750
Total ▶ 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Creighton University 2500 California Plaza Omaha, NE 681780410		PC	Dental Programming Serving Rural, Underserved and Senior Populations	600,000
Dakota Zoological Society Inc PO Box 711 602 Riverside Park Road Bismarck, ND 585020711		PC	Dakota Zoo Raptor Rehabilitation Program Improvements	142,629
Dine College PO Box 126 Tsaile, AZ 86556		PC	Navajo Cultural Arts - Certificate Program	200,000
Duluth Superior Area Community Foundation 222 East Superior Street Suite 302 Duluth, MN 55802		PC	Opportunity Gap Initiative Addressing Inequality in Duluth and Superior	500,000
Easter Seals Inc 141 W Jackson Blvd Suite 1400A Chicago, IL 60604		PC	Accessible Transportation Community Initiative	634,983
Total ▶ 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Ecumen 3530 Lexington Avenue N Shoreview, MN 55126		PC	Center for Nursing Excellence and Retention	1,176,440
Empire Health Foundation PO Box 244 Spokane, WA 99201		PF	Aging Services Program Seniors Living at Home	500,001
Episcopal Community Services 401 Mile of Cars Way Suite 350 National City, CA 91950		PC	Support Services to Low Income Children From Birth-5 Years & Their Families	10,000
Evangelical Lutheran Church in America 8765 W Higgins Road Chicago, IL 60631		PC	Midwest Consortium for Disaster Services	652,500
Family Health International 359 Blackwell Street Suite 200 Durham, NC 27701		PC	Neglected Tropical Disease Support in Laos	730,000
Total ► 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Feeding America 35 E Wacker Drive Suite 2000 Chicago, IL 606012314		PC	Relief, Recovery and Resilience Network Initiative	1,011,162
Finlandia University 601 Quincy Street Hancock, MI 49930		PC	The Milking Stool Cultural Sustainability, a Three-Legged Approach	150,000
First Nations Development Institute 2432 Main Street 2nd Floor Longmont, CO 80501		PC	Ecological Stewardship Opportunities in No Great Plains Native Communities	450,000
First Nations Development Institute 2432 Main Street 2nd Floor Longmont, CO 80501		PC	Sustainability & Vibrancy of Native Arts Organizations & Administrators	300,000
First Nations Development Institute 2432 Main Street 2nd Floor Longmont, CO 80501		PC	Sustainability & Vibrancy of Native Arts Organizations & Tribal Programs	1,500,000
Total ▶ 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
First Peoples' Heritage Language & Culture Council 1A Boat Ramp Road Brentwood Bay, BC V8M 1N9 CA		PC	First Peoples' Arts Programs	302,000
Foreningen Folkmusikens hus i Rattvik Dalagatan 7 Rattvik SE79531 SW		PC	Ethno SW 15 -16	40,000
Forum Syd Katarinavagen 20 Box 15407 Stockholm SE-104 65 SW		PC	Sustainable Development & Natural Resource Mgmt by Community Organizations	200,000
Freedom from Hunger 1460 Drew Avenue Suite 300 Davis, CA 95618		PC	Building the Resilience of Vulnerable Communities in Burkina Faso	750,000
Girl Scouts of Wisconsin - Badgerland Council Inc 2710 Ski Lane Madison, WI 53713		PC	Getting More Girls to Camp - Buildable, Sustainable, Valuable, Enjoyable!	135,000
Total ► 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Girl Scouts of Wisconsin Southeast Inc PO Box 14999 Milwaukee, WI 53214		PC	Support for Camp Experiences for Latinas & Girls from Urban Communities	195,000
Give2Asia 600 California Street 11th Floor San Francisco, CA 94108		PC	NGO and Community-Based Disaster Preparedness Platform	400,000
Grantmakers in Aging Inc 2001 Jefferson Davis Highway Suite 504 Arlington, VA 22202		PC	Creating a Sustainable Network for the Rural Aging Movement	130,000
Grants Managers Network Inc 1666 K Street NW Suite 440 Washington, DC 20006		PC	Campaign for Excellence in Grants Management	200,000
Greater Juneau Arts and Humanities Council 350 Whittier St Suite 101 Juneau, AK 99801		PC	Artful Teaching Partner Project	90,000
Total ► 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Gustavus Adolphus College 800 W College Avenue St Peter, MN 56082		PC	Environmental Stewardship & Sustainability Using Recycling Sites & Education	30,000
Heard Museum 2301 N Central Avenue Phoenix, AZ 85004		PC	Master Artist Workshop Series	200,000
Heifer Project International 1 World Avenue Little Rock, AR 72202		PC	RISE-UP Phase II Building Resilience of Farming Families	450,000
Helen Keller International Inc 352 Park Avenue South Suite 1200 New York, NY 10010		PC	Saving Lives through the Prevention and Treatment of Acute Malnutrition	1,947,450
HelpAge International 1-6 Tavistock Square Tavis House London WC1A 9GB UK		PC	Inclusion of Older People in Disaster Resilience in South Asia	800,000
Total ▶ 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
HELVETAS Swiss Intercooperation Weinbergstrasse 22a Zurich CH-8001 SZ		PC	Strengthening Resilience by Improving Water Access Burkina Faso and Ghana	1,400,000
Henry Vilas Park Zoological Society 606 S Randall Ave Madison, WI 53715		PC	Arctic Passage and Expansion of Education Program	75,000
Hidden Wings PO Box 1912 Santa Ynez, CA 93460		PC	College for Autism Program	10,000
Historical and Cultural Society of Clay County 202 First Avenue North Moorhead, MN 565601985		PC	Viking Connection	150,000
Hope and Homes for Children East Clyffe Salisbury Wiltshire SP3 4LZ UK		PC	Strengthening Families, Ending Institutional Care	700,000
Total ► 3a				117,859,106


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Name and address (home or business)				
a <i>Paid during the year</i>				
Huairou Commission Women Homes & Community 249 Manhattan Avenue Brooklyn, NY 112114905		PC	Resourcing Grassroots Social Capital to Build Community Resilience	460,000
Humane Society of the United States 2100 L Street NW Washington, DC 20037		PC	Pets for Life NW	454,125
Idaho Humane Society Inc 4775 Dorman Street Boise, ID 83705		PC	"Designed to be Kind" Capital Campaign	350,000
Idaho Zoological Society Inc 355 Julia Davis Drive Boise, ID 83702		PC	Creating Empathy for Animals at Zoo Boise	572,450
Ilan-Lael Inc PO Box 1221 Julian, CA 92036		PC	Ilan-Lael Center Capital Building Project	71,102
Total ► 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Institute for Healthcare Improvement 20 University Road 7th Floor Cambridge, MA 02138		PC	Scaling up Capacity Building for Continuous Improvement in Ethiopia	1,000,000
Institute of American Indian and Alaska Native Culture and Arts Development PO Box 5310 Santa Fe, NM 87502		PC	IAIA Artist-in-Residence and Student Internship Program	257,250
International Rescue Committee Inc 122 E 42nd Street New York, NY 10168		PC	Support for Healthier Burundian Refugee Women, Adolescent Girls & Families	1,243,818
IntraHealth International Inc 6340 Quadrangle Dr Suite 200 Chapel Hill, NC 27517		PC	Demonstrating a Health tool for Community Health workers - Uttarakhand India	627,807
Jeremiah Program 615 1st Ave NE 210 Minneapolis, MN 55413		PC	Establishing Two-Generation Pathways to Prosperity in Fargo-Moorhead	500,000
Total ► 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Kawerak Inc PO Box 948 Nome, AK 99762		PC	Culturally-Based Arts Instruction & Integration in the Bering Strait Region	90,000
Kawerak Inc PO Box 948 Nome, AK 99762		PC	KCC Cultural Knowledge Accessibility Project	625,000
Last Mile Health a Non-Profit Corporation 205 Portland Street Suite 200 Boston, MA 02113		PC	Saving Lives in Liberia's Most Remote Villages	1,500,000
LeadingAge Minnesota Foundation 2550 University Avenue W Suite 350 S St Paul, MN 55114		SO I	Aging Services Workforce Solutions	1,250,000
Luther College 700 College Drive Decorah, IA 52101		PC	Embedding and Integrating Sustainability at Luther College	100,000
Total ► 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Lutheran Services in America Incorporated 100 Maryland Ave NE Suite 500 Washington, DC 20002		PC	Great Plains Senior Services Collaborative	845,000
Lutheran Social Service of Minnesota 2485 Como Avenue St Paul, MN 55108		PC	National Camp Noah Program	90,000
Lutheran World Relief Inc 700 Light Street Baltimore, MD 21230		PC	12/12 An Alliance for Year-Round Preparedness in Tahoua and Maradi, Niger	2,500,000
Lutheran World Relief Inc 700 Light Street Baltimore, MD 21230		PC	Resilience Community-Led Food Crisis Recovery in the Sahel II	975,000
Macalester College 1600 Grand Avenue St Paul, MN 55105		PC	Educating Sustainability Ambassadors A Shared Value Approach	75,000
Total 				117,859,106
3a				

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Name and address (home or business)				
a <i>Paid during the year</i>				
Mennonite Disaster Service 583 Airport Road Lititz, PA 17543		PC	Safe at Home	245,000
Mercy Corps 45 SW Ankeny Street Portland, OR 97204		PC	Managing Risks through Economic Development Phase 2 (M-RED 2) Program	1,900,000
Metropolitan Area Agency on Aging Inc 2365 N McKnight Road North St Paul, MN 55109		PC	Independence Through Healthy Aging	1,000,000
Micronesia Conservation Trust Post Office Box 2177 Kolonias, Pohnpei 96941 FM		PC	Supporting more effective natural resource management in Micronesia	500,000
Minneapolis College of Art and Design 2501 Stevens Ave Minneapolis, MN 55404		PC	E/Studio Capital Project	500,000
Total 				117,859,106
3a				

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Name and address (home or business)				
a <i>Paid during the year</i>				
Minnesota Community Foundation 101 Fifth Street East Suite 2400 St Paul, MN 55101		PC	Support for a Donor Advised Fund at the Minnesota Community Foundation	2,782,561
Minnesota Historical Society 345 Kellogg Boulevard W St Paul, MN 55102		PC	Native American Artist-In- Residence Program	232,500
Minnesota Public Radio 480 Cedar Street St Paul, MN 55101		PC	Programs Related to the Preservation and Promotion of the Environment	10,000
Minnesota Zoo Foundation 13000 Zoo Blvd Apple Valley, MN 551244621		PC	Education Assessment, Enhancement & Expanded Access for Underserved Children	254,726
Montessori Children's School 28370 Bassett Road Westlake, OH 44145		PC	To Help Fund a "Natural" Playground for the Children	40,000
Total ► 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
National Association of Child Care Resource & Referral Agencies 1515 North Courthouse Road 11th Floor Arlington, VA 22201		PC	Child Care Resource and Referral (CCR&R) Agencies as Resilience Hubs	585,100
National Audubon Society Inc 225 Varick Street 7th Floor New York, NY 100144396		PC	To Sustain Biodiversity, Livelihoods & Communities (Northern Great Plains)	600,000
National Council on Aging Inc 251 18th Street South Suite 500 Arlington, VA 22202		PC	Helping Rural Elders Achieve Aging Mastery	500,000
National Fish and Wildlife Foundation 1133 Fifteenth Street NW Suite 1100 Washington, DC 200052710		PC	Five Star and Urban Waters Program	625,000
National Fish and Wildlife Foundation 1133 Fifteenth Street NW Suite 1100 Washington, DC 200052710		PC	Northern Great Plains Conservation Initiative Phase II	2,750,000
Total ► 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
National Voluntary Organizations Active in Disaster 1501 Lee Highway No 170 Arlington, VA 22209		PC	Up North Set Your Sights on Collaboration	25,000
Native American Community Development Institute 1414 East Franklin Avenue Minneapolis, MN 55404		PC	All My Relations Arts and Gallery	112,500
Native Arts and Cultures Foundation Inc 400 E Evergreen Boulevard Suite 102 Vancouver, WA 98660		PC	Mentor Fellowships	520,000
Nature Conservancy of California 36 Eglinton Avenue West Suite 400 Toronto, Ontario ON M4R 1A1 CA		PC	Protecting Big Trout Bay and the North Shore of Lake Superior	1,250,000
Nechama-Jewish Disaster Response 4330 Cedar Lake Road S St Louis Park, MN 55416		PC	Rapid Disaster Response	90,000
Total ▶ 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Neighborhood HealthSource 3300 Fremont Avenue North Minneapolis, MN 55412		PC	Support of Care Coordination Services	10,000
New Venture Fund 1201 Connecticut Ave NW Suite 300 Washington, DC 20036		PC	Family Care First Cambodia	1,000,000
North Dakota 4-H Foundation Inc FLC 323 Dept 7280 PO Box 6050 Fargo, ND 581086050		PC	Growing North Dakota's 4-H Camp Experience	160,000
North House Folk School 500 West Highway 61 Grand Marais, MN 55604		PC	COMMUNITY OF CRAFT Instructor and Emerging Artisan Development	337,500
Northland College 1411 Ellis Avenue Ashland, WI 54806		PC	The Northland Initiative Environmental Education & Sustainability Project	50,000
Total ► 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Northland Foundation 202 W Superior Street Suite 610 Duluth, MN 55802		PC	Rural Aging Initiative	1,769,486
Northwest Community College 5331 McConnell Avenue Terrace, British Columbia V8G 4X4 CA		PC	Freda Diesing School of Northwest Coast Art - Succession and Expansion	220,000
Northwest Indian College 2522 Kwina Road Bellingham, WA 98266		PC	Reclaiming Indigenous Arts - Giving meaning to "Who we are "	225,000
Nuru International 5405 Alton Parkway Suite A-474 Irvine, CA 92604		PC	Support to End Remote, Rural Extreme Poverty in Ethiopia	1,250,000
Oxfam-America Inc 226 Causeway Street 5th Floor Boston, MA 02114		PC	Building Resilience & Capacity for Vulnerable Communities	800,000
Total ► 3a				117,859,106

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a <i>Paid during the year</i>				
Oxfam-America Inc 226 Causeway Street 5th Floor Boston, MA 02114		PC	People Protecting their Ecosystems in the Lower Mekong Phase II	680,000
Oxfam-America Inc 226 Causeway Street 5th Floor Boston, MA 02114		PC	R4 Building Resilience and Food Security in Senegal and Ethiopia	1,500,000
Paraprofessional Healthcare Institute Inc 400 E Fordham Road 11th Floor Bronx, NY 10458		PC	Documenting the Home Care Workforce Landscape	150,000
Partners for Sacred Places Inc 1700 Sansom Street 10th Floor Philadelphia, PA 19103		PC	Engaging Artists and Communities to Preserve Scandinavian Heritage Churches	240,000
Partners In Health A Nonprofit Organization 800 Boylston Street Suite 1400 Boston, MA 021998190		PC	Strengthening Community Health in Sioux Falls South Dakota	500,000
Total 				117,859,106
3a				


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Partnership Health Center Inc 323 West Alder Street Missoula, MT 598024123		PC	Implementing IMPACT Model of Depression at Partnership Health Center	130,647
PATH PO Box 900922 Seattle, WA 98109		PC	Ensuring Access to Lifesaving Human Milk to Save Newborn Lives	600,000
PATH PO Box 900922 Seattle, WA 98109		PC	Feeding the future through fortified rice	1,125,000
PATH PO Box 900922 Seattle, WA 98109		PC	Introducing Japanese Encephalitis Vaccine in Indonesia and Myanmar	1,000,000
Pathfinder International 9 Galen Street Suite 217 Watertown, MA 02472		PC	Family Planning and Reproductive Health for First-Time Parents in Niger	1,000,000
Total ▶ 3a				117,859,106

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a <i>Paid during the year</i>				
Peninsula Community Health Services 400 Warren Ave 300 PO Box 960 Bremerton, WA 98337		PC	Implementing IMPACT Model for Depression Management	146,155
Pew Charitable Trusts One Commerce Square 2005 Market Street Suite 2800 Philadelphia, PA 19103		PC	Pew Fellows Program in Marine Conservation	2,000,000
Plains Art Museum PO Box 2338 Fargo, ND 58108		PC	Creativity Among Native American Artiss	112,500
Plan International USA Inc 155 Plan Way Warwick, RI 028861011		PC	Child-Centered Recovery and Resilience	250,000
Sanford Health 1305 W 18th Street Sioux Falls, SD 57105		SO II	Bridging the Rural Healthcare Gap	522,704
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Name and address (home or business)				
a <i>Paid during the year</i>				
Save the Children Federation Inc 501 Kings Highway East Suite 400 Fairfield, CT 06825		PC	Community Based Services for Children with Disabilities	1,668,000
Save the Children Federation Inc 501 Kings Highway East Suite 400 Fairfield, CT 06825		PC	Enhancing Care for Children in Post-Crisis Recovery	100,000
Save the Children Federation Inc 501 Kings Highway East Suite 400 Fairfield, CT 06825		PC	Improving Maternal and Child Nutrition on Tea Plantations in Sri Lanka	1,500,000
Save the Children Federation Inc 501 Kings Highway East Suite 400 Fairfield, CT 06825		PC	Supports Newborn Health in Emergencies & Management of Acute Malnutrition	750,000
Sealaska Heritage Institute One Sealaska Plaza Suite 301 Juneau, AK 99801		PC	Strengthening Northwest Coast Arts through the Jineit Art Academy	175,000
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a <i>Paid during the year</i>				
Seward Association for the Advancement of Marine Science PO Box 1329 301 Railway Avenue Seward, AK 99664		PC	Sea Journey and Underwater Experience	37,651
Seward Association for the Advancement of Marine Science PO Box 1329 301 Railway Avenue Seward, AK 99664		PC	Wildlife Response Infrastructure Development for Remote Areas of Alaska	127,090
Sitka School District 300 Kostrometinoff Street Sitka, AK 99835		GOV	Sitka School District Arts & Culture in Teaching Partnership	180,000
Smithsonian Institution (NMAI) Office of Sponsored Projects PO Box 37012 MRC 1205 Washington, DC 200137012		PC	National Museum of the American Indian - Engaging Native Constituents	500,000
South Dakota General Convention of Young Men's Christian Associations Incor PO Box 218 224 6th Street Dupree, SD 57623		PC	Camp Marrowbone Thoka Takiya Atunwahnpi (Looking to the Future) Project	70,000
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Sustainable Fisheries Partnership Foundation 4348 Waialae Avenue 692 Honolulu, HI 96816		PC	Improving Artisanal Tuna and Snapper Fisheries in the Sunda-Banda Seascape	100,000
The American National Red Cross - National 431 18th Street NW Washington, DC 20006		PC	Disaster Management Capacity Building for the Midwest Project	100,000
The American National Red Cross - National 431 18th Street NW Washington, DC 20006		PC	Strengthening Disaster Services Engagement in the Midwest	560,000
The American National Red Cross - National 431 18th Street NW Washington, DC 20006		PC	Support for Low-Visibility Disasters	625,000
The American Society for the Prevention of Cruelty to Animals 424 East 92nd Street New York, NY 10128		PC	ASPCA Disaster Response Partner Program	377,650
Total 				117,859,106
3a				

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a <i>Paid during the year</i>				
The American Society for the Prevention of Cruelty to Animals 424 East 92nd Street New York, NY 10128		PC	ASPCA Northern Tier Shelter Initiative	1,161,790
The American-Scandinavian Foundation 58 Park Avenue New York, NY 10012		PC	Fellowships & Public Program Re-grants in the Upper Midwest Region	290,000
The Board of Regents of the University of Wisconsin System University of Wisconsin-Madison 21 N Park Street Suite 6401 Madison, WI 537151218		GOV	A I M Arts Integration Menomoneie	384,445
The Board of Regents of the University of Wisconsin System Univ of WI-Madison Research Sponsored Programs 21 N Park St Sui Madison, WI 537151218		GOV	Developing tools to support caregivers of older adults	345,740
The Board of Regents of the University of Wisconsin System Univ of WI-Madison Research Sponsored Programs 21 N Park St Sui Madison, WI 537151218		GOV	Fisheries Impacts of Hydropower Dams on Lao Mekong Tributary Rivers	35,000
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a <i>Paid during the year</i>				
The Board of Regents of the University of Wisconsin System Univ of WI-Madison Research Sponsored Programs 21 N Park St Sui Madison, WI 537151218		GOV	Improving the aging experience through evidence-based tools for caregivers	148,708
The Board of Regents of the University of Wisconsin System Univ of WI-Madison Research Sponsored Programs 21 N Park St Sui Madison, WI 537151218		GOV	Supports the Milwaukee Arts Education/Community Ecosystem	218,000
The Board of Regents of the University of Wisconsin System Univ of WI-Madison Research Sponsored Programs 21 N Park St Sui Madison, WI 537151218		GOV	Supports the Milwaukee Arts Education/Community Ecosystem	366,587
The Board of Regents of the University of Wisconsin System Univ of WI-Madison Research Sponsored Programs 21 N Park St Sui Madison, WI 537151218		GOV	Sustaining Scandinavian Folk Arts in the Upper Midwest	383,000
The Board of Regents of the University of Wisconsin System Univ of WI-Madison Research Sponsored Programs 21 N Park St Sui Madison, WI 537151218		GOV	University of Wisconsin Shelter Medicine Program - Madison	200,496
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The Board of Regents of the University of Wisconsin System Univ of WI-Madison Research Sponsored Programs 21 N Park St Sui Madison, WI 537151218		GOV	University of Wisconsin-Oshkosh ArtsCore	208,400
The Board of Regents of the University of Wisconsin System Univ of WI-Madison Research Sponsored Programs 21 N Park St Sui Madison, WI 537151218		GOV	University of Wisconsin-Stout AIM Arts Integration Menomonie	240,000
The Board of Regents of the University of Wisconsin System Univ of WI-Madison Research Sponsored Programs 21 N Park St Sui Madison, WI 537151218		GOV	University of Wisconsin-Whitewater edTPA Assessment ArtReach	226,000
The Board of Regents of the University of Wisconsin System Univ of WI-Madison Research Sponsored Programs 21 N Park St Sui Madison, WI 537151218		GOV	UW Oshkosh ArtsCore	493,333
The Board of Regents of the University of Wisconsin System Univ of WI-Madison Research Sponsored Programs 21 N Park St Sui Madison, WI 537151218		GOV	UW Whitewater ArtReach Partnership Bridging Grant	100,000
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The CIRI Foundation Inc 3600 San Jeronimo Drive Suite 256 Anchorage, AK 99508		PF	A Journey to What Matters Increased Alaska Native Art & Culture	284,000
The Convention of the Protestant Episcopal Church Church House Mount St Alban Washington, DC 200165094		PC	The Bishop John Bryson Chane Scholarship for Social Justice Fund	10,000
The Coral Reef Alliance 1330 Broadway Suite 1602 Oakland, CA 94612		PC	Advancing Reef Conservation Priorities in Indonesia's Sunda-Banda Region	50,000
The END Fund Inc 41 East 11th Street 11th Floor New York, NY 10003		PC	Scaling Up Neglected Tropical Disease Programs in Ethiopia	650,000
The Evangelical Lutheran Good Samaritan Society PO Box 5038 Sioux Falls, SD 57108		PC	Empowering Self Health Management and Support for Caregivers	750,000
Total ► 3a				117,859,106


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<div>Name and address (home or business)</div>				
a <i>Paid during the year</i>				
The Evergreen State College Foundation 2700 Evergreen Parkway NW Olympia, WA 98505		PC	Construction and expansion of components of the Indigenous Arts Campus	1,000,000
The Evergreen State College Foundation 2700 Evergreen Parkway NW Olympia, WA 98505		PC	The Longhouse Northwest Heritage Program	228,000
The Funders' Network For Smart Growth and Livable Communities Inc 1500 San Remo Avenue Suite 249 Coral Gables, FL 33146		PC	2017 TFN Annual Conference	50,000
The Funders' Network For Smart Growth and Livable Communities Inc 1500 San Remo Avenue Suite 249 Coral Gables, FL 33146		PC	Philanthropic Preparedness, Resiliency, and Emergency Partnership	840,000
The Minneapolis Foundation 80 S 8th Street - Suite 800 Minneapolis, MN 55402		PC	612 - Youth Engagement Project	200,000
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The Minneapolis Foundation 80 S 8th Street - Suite 800 Minneapolis, MN 55402		PC	Support for a Donor Advised Fund at the Minneapolis Foundation	2,691,250
The National Center for Missing and Exploited Children 699 Prince Street Charles B Wang International Childrens Building Alexandria, VA 22314		PC	Children's Disaster Reunification Plan (CDRP) Pilot Program	320,607
The Natural Heritage Institute 396 Hayes Street San Francisco, CA 94102		PC	Modifying Hydropower Development Maintaining the Mekong River	400,000
The Power of Nutrition 30 Bedford Street London WC2E 9ED UK		PC	Tackling Child Undernutrition in Ethiopia and Post-Ebola Liberia	3,000,000
The Regents of the University of Minnesota Office of Sponsored Projects Admin 450 McNamara Alumni Center200 Oak S Minneapolis, MN 55455		GOV	Healthy Aging and Mobility Initiative	625,814
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The Regents of the University of Minnesota Office of Sponsored Projects Admin 450 McNamara Alumni Center200 Oak S Minneapolis, MN 55455		GOV	Improving wildlife rehabilitation through mentoring & re-granting	77,000
The Regents of the University of Minnesota Office of Sponsored Projects Admin 450 McNamara Alumni Center200 Oak S Minneapolis, MN 55455		GOV	Outdoor Learning Landscape at the Bell Museum + Planetarium	1,000,000
The Regents of the University of Minnesota Office of Sponsored Projects Admin 450 McNamara Alumni Center200 Oak S Minneapolis, MN 55455		GOV	UM Morris Sustainability Leaders for the Future	70,000
The Salvation Army National Corporation 615 Slaters Lane Alexandria, VA 22314		PC	Relief and Resilience Program	300,000
The San Diego Foundation 2508 Historic Decatur Rd Suite 200 San Diego, CA 92106		PC	Cathy Hopper Memorial Scholarship	459,000
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The Seattle Aquarium Society (SEAS) 1415 Western Avenue Suite 505 Seattle, WA 981012051		PC	Inspiring Empathy for our Marine Environment	75,590
The UCLA Foundation UCLA Wilshire Center 10920 Wilshire Boulevard Suite 900 Los Angeles, CA 90024		PC	For the Jacob-Hunt Fund for Research in European History	10,000
The Young Men's Christian Association of the Cedar Rapids Metropolitan Area 207 Seventh Avenue SE Cedar Rapids, IA 52401		PC	Enhancing Camper's Outdoor Experience at YMCA Camp Wapsie	175,000
Tides CA Foundation Suite 400 163 Hastings Street West Vancouver, British Columbia V6B 1H5 CA		PC	Capacity For Conservation	700,000
True Friends 10509 108th ST NW Annandale, MN 55302		PC	Construction of the Twin Cities Respite Center at Camp Eden Wood	500,000
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Trustees of the Hamline University of Minnesota 1536 Hewitt Avenue St Paul, MN 55104		PC	Embedding Sustainability in the Curriculum & Co-Curriculum	130,000
Twin Cities Public Television Inc 172 Fourth Street East St Paul, MN 55101		PC	Programming Related to the Preservation and/or Recovery of the Environment	10,000
United States Fund for UNICEF 125 Maiden Lane New York, NY 10038		PC	UNICEF and Disaster Risk Reduction A Child-Centered Approach, Phase II	1,300,000
University of Alaska 910 Yukon Drive PO Box 755000 Fairbanks, AK 997755000		GOV	Perpetuating and Sharing Alaska Native Arts	218,000
University of Alaska 910 Yukon Drive PO Box 755000 Fairbanks, AK 997755000		GOV	UAF Sustaining Indigenous Local Knowledge, Art and Teaching	220,000
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3a				

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University of Alaska 910 Yukon Drive PO Box 755000 Fairbanks, AK 997755000		GOV	University of Alaska Anchorage Northern Journeys Partnership	200,000
University of Alaska 910 Yukon Drive PO Box 755000 Fairbanks, AK 997755000		GOV	University of Alaska Southeast Arts in Teaching Initiative	332,000
University of California Berkeley Foundation 2080 Addison Street 4200 Berkeley, CA 94720		PC	Boalt Hall School of Law Fund	10,000
University of North Dakota Center for Rural Health 501 N Columbia Rd Stop 9037 Grand Forks, ND 582029037		GOV	Long-Term Services & Support for Native Elders of Spirit Lake Nation	725,000
University of North Dakota Alumni Association Foundation 3100 University Avenue Stop 8157 Grand Forks, ND 58202		PC	College of Business and Public Administration	20,000
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University of Washington UW Office of Sponsored Programs 4333 Brooklyn Ave NE Seattle, WA 98195		GOV	Connections to Culture - Burke Museum Resources for Native Art and Artists	175,000
University of Washington UW Office of Sponsored Programs 4333 Brooklyn Ave NE Seattle, WA 98195		GOV	Systematic Fisheries Monitoring & Integrated Science - Lower Mekong Basin	215,000
University of Wisconsin-Stevens Point Foundation Inc 2100 Main Street Stevens Point, WI 544813897		PC	CWES Summer Camp Experiences for Youth	130,000
Vermont Academy Advancement Office PO Box 500 Saxtons River, VT 05154		PC	Support Teachers Through Education to Expand & Grow for Classroom Excellence	10,000
Vesterheim Norwegian-American Museum 523 W Water Street Decorah, IA 52101		PC	Expanding Vesterheim's Folk Art Horizons	150,000
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Walker Methodist Foundation 3737 Bryant Avenue South Minneapolis, MN 55409		SO I	Support of Integrative Therapies	10,000
Washington State University 423 Neill Hall PO Box 643140 Pullman, WA 99164		GOV	Shelter Medicine Training at the College of Veterinary Medicine	191,977
WaterAid America Inc 315 Madison Avenue Suite 2301 New York, NY 100170430		PC	Disaster Risk Reduction in West Africa	150,000
Wild Earth Allies Inc 2 Wisconsin Circle Suite 900 Chevy Chase, MD 20815		PC	Capacity-building for sustainable development in Cambodia	225,000
Wildlife Conservation Society 2300 Southern Boulevard Bronx, NY 10460		PC	Improving Fisheries and MPAs in West Nusa Tenggara and Maluku Provinces	100,000
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Wisconsin Humane Society 4500 West Wisconsin Avenue Milwaukee, WI 532083156		PC	Community Outreach and Business Planning for Meet Your Match	248,227
Woodland Park Zoological Society 5500 Phinney Avenue North Seattle, WA 98103		PC	Collaborative Assessment Project	85,155
World Education Inc 44 Farnsworth Street Boston, MA 02210		PC	Support Girls' Education in Nepal's Terai	1,139,336
World Wildlife Fund Inc 1250 24th Street NW Washington, DC 200371193		PC	Conserving Forests through Community-Based Management in Papua Indonesia	1,250,000
World Wildlife Fund Inc 1250 24th Street NW Washington, DC 200371193		PC	Conserving the Amazon ARPA for Life	2,500,000
Total ▶ 3a				117,859,106

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World Wildlife Fund Inc 1250 24th Street NW Washington, DC 200371193		PC	Promoting Self-Sustaining Grassland Communities	1,100,000
World Wildlife Fund Inc 1250 24th Street NW Washington, DC 200371193		PC	Protecting the Sunda Banda Seascape Phase II MPAs for Fisheries	1,000,000
YWCA of Minneapolis 1130 Nicollet Avenue Minneapolis, MN 55403		PC	Girls and Youth Campaign and General Purpose	10,000
Zoological Society of Milwaukee County Inc 10005 W Bluemound Rd Milwaukee, WI 53226		PC	Animal Connections Continuum	192,588
Agape International Spiritual Center of Truth Inc 5700 Buckingham Parkway Culver City, CA 90230		PC	Operating Support	370
Total ► 3a				117,859,106

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Ain Dah Yung (Our Home) Center Inc 1089 Portland Avenue St Paul, MN 55104		PC	Operating Support	300
All Seasons Community Services 530 2nd St Kenyon, MN 55946		PC	Operating Support	1,500
Alzheimers Disease & Related Disorders Association Minnesota North Dakota C 7900 West 78th Street Minneapolis, MN 55439		PC	Operating Support	1,500
American Cancer Society Southwest Minnesota Chapter 420 16th St Windom, MN 56101		PC	Operating Support	1,500
American Cancer Society Inc National Home Office 250 Williams St 4th Flr Atlanta, GA 30303		PC	Operating Support	500
Total ▶ 3a				117,859,106

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American Friends Service Committee 1501 Cherry Street Philadelphia, PA 19102		PC	Operating Support	400
American Heart Association 7272 Greenville Avenue Dallas, TX 75231		PC	Operating Support	1,350
American Refugee Committee 615 First Avenue NE Suite 500 Minneapolis, MN 55413		PC	Operating Support	870
American Swedish Institute 2600 Park Avenue Minneapolis, MN 55407		PC	Operating Support	195
Amherst H Wilder Foundation 451 N Lexington Pkwy Paul, MN 55104		PC	Operating Support	1,500
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Amyotrophic Lateral Sclerosis Association Minnesota North Dakota South Da 333 North Washington Avenue Suite 105 Minneapolis, MN 55401		PC	Operating Support	5,825
Angel Foundation 1155 Centre Pointe Drive Suite 7 Mendota Heights, MN 55120		PC	Operating Support	1,500
Angelica Cantanti Youth Choirs 1800 West Old Shakopee Road Bloomington, MN 55431		PC	Operating Support	375
Animal Humane Society 845 Meadow Lane N Golden Valley, MN 55422		PC	Operating Support	1,800
Avenues for Homeless Youth 1708 Oak Park Ave N Minneapolis, MN 55411		PC	Operating Support	2,310
Total ▶ 3a				117,859,106

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Bard College 30 Campus Road - POB 5000 AnnandaleonHudson, NY 125045000		PC	Operating Support	2,500
Baton Rouge Area Foundation 100 North Street Suite 900 Baton Rouge, LA 70802		PC	Operating Support	200
Bishop Ryan Catholic School 316 11th Avenue Northwest Minot, ND 58703		PC	Operating Support	5,000
Boy Scouts of America Northern Star Council 393 Marshall Avenue St Paul, MN 55102		PC	Operating Support	1,500
Boys & Girls Clubs of Central Virginia PO Box 707 Charlottesville, VA 22902		PC	Operating Support	15,000
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Breck School 123 Ottawa Avenue North Golden Valley, MN 55422		PC	Operating Support	750
Bridges for Peace Inc PO Box 410037 Melbourne, FL 32941		PC	Operating Support	2,400
Camp Fire Minnesota 4829 Minnetonka Blvd - Suite 202 St Louis Park, MN 55416		PC	Operating Support	6,600
Can Do Canines 9440 Science Center Drive New Hope, MN 55428		PC	Operating Support	300
CaringBridge 1715 Yankee Doodle Road 30 Eagan, MN 55121		PC	Operating Support	1,500
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Name and address (home or business)				
a <i>Paid during the year</i>				
Cedar Ridge Parent Teacher Organization 8905 Braxton Drive Eden Prairie, MN 55374		PC	Operating Support	1,050
Charlottesville Waldorf School Inc 120 Waldorf School Rd Charlottesville, VA 22901		PC	Operating Support	15,000
Chicago History Museum 1601 North Clark Street Chicago, IL 60614		PC	Operating Support	11,000
Children's Heartlink 5075 Arcadia Avenue Minneapolis, MN 55436		PC	Operating Support	1,200
Children's Law Center of Minnesota 450 North Syndicate Street Suite 315 Saint Paul, MN 55104		PC	Operating Support	100
Total ▶ 3a				117,859,106


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Children's Museum of Southern Minnesota 224 Lamm Street Mankato, MN 56001		PC	Operating Support	150
Christ Presbyterian Church 6901 Normandale Road Edina, MN 55435		PC	Operating Support	17,511
Christ The King Church 5029 Zenith Avenue South Minneapolis, MN 55410		PC	Operating Support	2,850
College Now Greater Cleveland Inc 50 Public Square Suite 1800 Cleveland, OH 44113		PC	Operating Support	25,000
Common Hope 1400 Energy Park Dr Ste 23 PO Box 8228 St Paul, MN 55108		PC	Operating Support	3,885
Total ► 3a				117,859,106

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
CommonBond Communities 1080 Montreal Avenue St Paul, MN 55116		PC	Operating Support	1,500
Community Conservation Inc 50542 One Quiet Lane Gays Mills, WI 54631		PC	Operating Support	200
Concordia Seminary 801 Seminary Place Saint Louis, MO 63105		PC	Operating Support	100
Conservative Baptist Foreign Mission Society dba WorldVenture 1501 W Mineral Ave Littleton, CO 80120		PC	Operating Support	4,800
Cornell University 130 E Seneca St - Ste 400 Ithaca, NY 14850		PC	Operating Support	500
Total 				117,859,106
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment


Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
CornerHouse Interagency Child Abuse Evaluation Center 2502 10th Ave S Minneapolis, MN 55404		PC	Operating Support	1,500
Cornerstone Advocacy Service 1000 East 80th Street Bloomington, MN 55420		PC	Operating Support	300
Crohn's and Colitis Foundation of America Inc Minnesota/Dakotas Chapter 2277 Highway 36 West Roseville, MN 55113		PC	Operating Support	150
Cycling Museum of Minnesota PO Box 580201 Minneapolis, MN 55458		PC	Operating Support	750
Dakota Wicohan PO Box 2 Morton, MN 56270		PC	Operating Support	750
Total ► 3a				117,859,106


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Detroit Chamber Winds and Strings 24901 Northwestern Hwy Suite 312 Southfield, MI 48075		PC	Operating Support	2,000
Doctors Without Borders 333 7th Ave - 2nd Floor New York, NY 11225		PC	Operating Support	150
DonorsChooseorg 134 W 37th St Floor 11 New York, NY 10018		PC	Operating Support	150
Down Syndrome Association of Minnesota 656 Transfer Road St Paul, MN 55114		PC	Operating Support	155
Easter Lutheran Church 4200 Pilot Knob Road Eagan, MN 55122		PC	Operating Support	6,000
Total 				117,859,106
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
EMpower - Emerging Markets Foundation 111 John Street Suite 1005 New York, NY 10038		PC	Operating Support	700
Environmental Initiative 211 N 1st St Ste 250 Minneapolis, MN 55401		PC	Operating Support	1,650
Epilepsy Foundation of Minnesota Inc 1600 University Avenue West Suite 300 St Paul, MN 55104		PC	Operating Support	450
Excelsior Elementary PTO Inc PO Box 621 Excelsior, MN 55331		PC	Operating Support	8,100
Feed My Starving Children 401 93rd Avenue Northwest Coon Rapids, MN 55433		PC	Operating Support	675
Total ▶ 3a				117,859,106

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Feline Rescue Inc 593 Fairview Avenue North Saint Paul, MN 55104		PC	Operating Support	3,000
First Evangelical Lutheran Church 309 Forest St Kenyon, MN 55946		PC	Operating Support	12,000
First Unitarian Society of Minneapolis 900 Mt Curve Ave Minneapolis, MN 55403		PC	Operating Support	21,600
Fishing for Life PO Box 19320 Minneapolis, MN 55419		PC	Operating support	10,000
Fresh Energy 408 St Peter St - Ste 220 St Paul, MN 55102		PC	Operating Support	375
Total ▶ 3a				117,859,106

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Friends of the Eden Prairie Library 565 Eden Prairie Center Drive Eden Prairie, MN 55344		PC	Operating Support	150
Friends of the Mississippi River 360 North Robert Street Suite 400 St Paul, MN 55101		PC	Operating Support	360
Frogtown Gardens 941 Lafond Avenue Building D St Paul, MN 55104		PC	Operating Support	300
Girls on the Run Twin Cities Inc 393 North Dunlap Street Suite 750 St Paul, MN 55104		PC	Operating Support	645
Great Lakes Museum of Science Environment and Technology 601 Erieside Avenue Cleveland, OH 44114		PC	Operating Support	25,000
Total 				117,859,106
3a				

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Great Plains Institute for Sustainable Development 2801 21st Avenue South Suite 220 Minneapolis, MN 55407		PC	Operating Support	6,000
Great River Regional Library 1300 West St Germain St Cloud, MN 56301		GOV	Operating Support	1,500
Greater Twin Cities United Way 404 South Eighth Street Minneapolis, MN 55404		PC	Operating Support	3,000
Gustavus Adolphus College 800 W College Avenue St Peter, MN 56082		PC	Operating Support	15,750
Guthrie Theater Foundation 818 South 2nd Street Minneapolis, MN 55415		PC	Operating Support	150
Total 				117,859,106
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Hmong Museum of Minnesota PO Box 4189 St Paul, MN 55104		PC	Operating Support	150
Holy Trinity Catholic Church and School 2926 Beaver Avenue Des Moines, IA 50310		PC	Operating Support	100
House of Mercy 1514 Englewood Ave St Paul, MN 55104		PC	Operating Support	26,550
Hydrocephalus Association 4340 East West Highway Bethesda, MD 20814		PC	Operating Support	300
Immanuel Lutheran Church 16515 Luther Way Eden Prairie, MN 55346		PC	Operating Support	18,000
Total ▶ 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Independent School District 272 Eden Prairie Schools 8100 School Road Eden Prairie, MN 55344		GOV	Operating Support	300
International Institute of Minnesota 1694 Como Avenue St Paul, MN 55108		PC	Operating Support	150
Kickapoo Cultural Exchange PO Box 284 Gays Mills, WI 54631		PC	Operating Support	7,050
La Posada Providencia 30094 Marydale Road San Benito, TX 78586		PC	Operating Support	1,000
Lake Vermillion Cultural Center Box 659 Tower, MN 55790		PC	Operating Support	7,500
Total ▶ 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Leadership Greater Chicago 111 East Wacker Drive Suite 1220 Chicago, IL 60601		PC	Operating Support	4,000
Leukemia and Lymphoma Society - Minnesota Chapter 1711 Broadway Street NE Minneapolis, MN 55413		PC	Operating Support	750
LGBT Center of Raleigh Inc 324 South Harrington Street Raleigh, NC 27603		PC	Operating Support	1,000
Living Hope Lutheran School 9350 Portland Avenue South Bloomington, MN 55420		PC	Operating Support	30,000
Longfellow Community Council 2727 26th Avenue South Minneapolis, MN 55406		PC	Operating Support	75
Total ► 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Luther College 700 College Drive Decorah, IA 52101		PC	Operating Support	4,000
Lynn Sage Foundation 141 West Jackson Boulevard Suite 1702 Chicago, IL 60604		PC	Operating Support	500
Macalester College 1600 Grand Avenue St Paul, MN 55105		PC	Operating Support	1,800
MacPhail Center for Music 501 S 2nd Street Minneapolis, MN 55401		PC	Operating Support	750
Magnum Chorum PO Box 16600 Minneapolis, MN 55416		PC	Operating Support	6,000
Total ▶ 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Make-A-Wish Foundation of Minnesota 615 First Avenue NE Suite 415 Minneapolis, MN 55413		PC	Operating Support	2,250
Mater Dei High School 1202 West Edinger Avenue Santa Ana, CA 92707		PC	Operating Support	500
Mennonite Central Committee PO Box 500 Akron, PA 17501		PC	Operating Support	2,000
Midtown Greenway Coalition 2834 10th Ave S Greenway Level Ste 2 Minneapolis, MN 55408		PC	Operating Support	75
Midwest Animal Rescue Services Puppy Rescue of Minnesota 4112 83rd Avenue North Brooklyn Park, MN 55443		PC	Operating Support	300
Total ▶ 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Minneapolis Recreation Development Inc 7200 York Avenue S Suite 610 Edina, MN 55435		PC	Operating Support	12,000
Minnesota Environmental Fund 450 Syndicate Street North Suite 320 Saint Paul, MN 55104		PC	Operating Support	300
Minnesota Head Start Association Inc 706 North Victory Drive Mankato, MN 56001		PC	Operating Support	300
Minnesota Land Trust 2356 University Avenue West Suite 240 Saint Paul, MN 55114		PC	Operating Support	75
Minnesota Landscape Arboretum Foundation 3675 Arboretum Drive Chaska, MN 55318		PC	Operating Support	438
Total 3a				117,859,106

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Minnesota Literacy Council Inc 700 Raymond Avenue Suite 180 St Paul, MN 55114		PC	Operating Support	750
Minnesota Public Radio 480 Cedar Street St Paul, MN 55101		PC	Operating Support	5,955
Minnesota Unitarian Universalist Social Justice Alliance 900 Mount Curve Avenue Minneapolis, MN 55403		PC	Operating Support	150
Minnetonka Center for the Arts 2240 North Shore Drive Wayzata, MN 55391		PC	Operating Support	165
Minnetonka Montessori Inc PO Box 295 Excelsior, MN 55331		PC	Operating Support	900
Total ▶ 3a				117,859,106


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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
MinnPost 900 6th Ave SE - Ste 220 Minneapolis, MN 55414		PC	Operating Support	360
Mounds Park Academy 2051 Larpenteur Ave East Saint Paul, MN 55109		PC	Operating Support	1,500
Mount Calvary Lutheran Church 301 County Road 19 Excelsior, MN 55331		PC	Operating Support	7,500
Multiple Myeloma Research Foundation Inc 383 Main Avenue 5th Floor Norwalk, CT 06851		PC	Operating Support	1,200
Musella Foundation for Brain Tumor Research and Information Inc 1100 Peninsula Boulevard Hewlett, NY 11557		PC	Operating Support	1,200
Total ► 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
NAMI Minnesota 800 Transfer Road Suite 31 Saint Paul, MN 55114		PC	Operating Support	75
National Kidney Foundation Inc 30 East 33rd Street New York, NY 10016		PC	Operating Support	300
National Lutheran Choir Corporation 121 Hennepin Avenue Minneapolis, MN 55401		PC	Operating Support	34,500
National Multiple Sclerosis Society 733 Third Avenue New York, NY 10017		PC	Operating Support	925
Neighborhood HealthSource 3300 Fremont Avenue North Minneapolis, MN 55412		PC	Operating Support	1,500
Total ▶ 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Neighborhood Recycling Corporation 2828 Kennedy Street Northeast Minneapolis, MN 55413		PC	Operating Support	135
NPH USA 134 North La Salle Street Suite 500 Chicago, IL 60602		PC	Operating Support	150
Old Town School of Folk Music 4544 North Lincoln Avenue Chicago, IL 60625		PC	Operating Support	4,000
Online Journalism Project Incorporated 51 Elm Street Third Floor New Haven, CT 06510		PC	Operating Support	500
Open Arms of Minnesota Inc 2500 Bloomington Avenue South Minneapolis, MN 55404		PC	Operating Support	150
Total ▶ 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Open Eye Figure Theatre 506 East 24th Street Minneapolis, MN 55404		PC	Operating Support	1,110
Operation Catnip of Gainesville Inc PO Box 141023 Gainesville, FL 32614		PC	Operating Support	300
Page Education Foundation PO Box 581254 Minneapolis, MN 55458		PC	Operating Support	1,800
Penumbra Theatre Company Inc 270 North Kent Street St Paul, MN 55102		PC	Operating Support	150
People Reaching Out To Other People Inc PROP 14700 Martin Drive Eden Prairie, MN 55344		PC	Operating Support	25,000
Total ► 3a				117,859,106

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Philanthrofund Foundation 2801 21st Avenue South Suite 132B Minneapolis, MN 55407		PC	Operating Support	540
PhilThruSong Incorporated PO Box 33444 Indianapolis, IN 462030444		PC	Operating Support	1,000
Playwrights Center Inc 2301 East Franklin Avenue Minneapolis, MN 55406		PC	Operating Support	150
Plymouth Evangelical Covenant Church 4300 Vicksburg Lane North Plymouth, MN 55446		PC	Operating Support	9,000
Prepare Prosper 2610 University Avenue West Suite 450 St Paul, MN 55114		PC	Operating Support	450
Total ▶ 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Prince of Peace Lutheran Church 13901 Fairview Drive Burnsville, MN 55337		PC	Operating Support	6,000
Project for Pride in Living Inc 1035 E Franklin Ave Minneapolis, MN 55404		PC	Operating Support	6,000
PULSE Outreach 34 13th Avenue Northeast Suite B001 Minneapolis, MN 55413		PC	Operating Support	150
Road Runners Club of America 2635 University Avenue West Suite 190 Saint Paul, MN 55114		PC	Operating Support	150
Rochester Area Foundation 12 Elton Hills Drive NW Rochester, MN 55901		PC	Operating Support	1,200
Total 				117,859,106
3a				

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Ronald McDonald House Charities Upper Midwest 818 Fulton Street SE Minneapolis, MN 55414		PC	Operating Support	900
Rose-Hulman Institute of Technology 5500 Wabash Avenue Terre Haute, IN 47803		PC	Operating Support	200
Ruff Start Rescue Inc PO Box 129 Princeton, MN 55371		PC	Operating Support	150
Saint John's University 2850 Abbey Plaza PO Box 2222 Collegeville, MN 56321		PC	Operating Support	1,500
Salvation Army - USA Central Territory PO Box 55 Jefferson City, MO 65102		PC	Operating Support	400
Total ▶ 3a				117,859,106


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Salvation Army - USA Central Territory 2445 Prior Ave N Roseville, MN 55113		PC	Operating Support	600
Save the Children Federation Inc 501 Kings Highway East Suite 400 Fairfield, CT 06825		PC	Operating Support	10,000
Second Harvest Heartland 1140 Gervais Avenue St Paul, MN 55109		PC	Operating Support	90
Secondhand Hounds 10100 Viking Drive Suite 100 Eden Prairie, MN 55344		PC	Operating Support	20,000
Serge Global Inc 101 West Ave - Ste 305 Jenkintown, PA 19046		PC	Operating Support	4,200
Total ▶ 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Shepherd of the Valley Lutheran Church 12650 Johnny Cake Ridge Road Apple Valley, MN 55124		PC	Operating Support	6,000
Spanish Education Fund 10180 Bluff Rd Eden Prairie, MN 55347		PC	Operating Support	2,700
Special Olympics Minnesota Inc 100 Washington Ave S Ste 550 Minneapolis, MN 55401		PC	Operating Support	1,500
St John Paul Catholic Preparatory School 1640 4th Street Northeast Minneapolis, MN 55413		PC	Operating Support	3,300
St Jude Children's Research Hospital 501 St Jude Place Memphis, TN 38105		PC	Operating Support	740
Total ▶ 3a				117,859,106

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
St Mary Russian Orthodox Greek Catholic Cathedral 1701 5th Street Northeast Minneapolis, MN 55413		PC	Operating Support	450
St Michael Catholic Church 11300 Frankfort Pkwy NE St Michael, MN 55376		PC	Operating Support	1,455
St Olaf College 1520 St Olaf Avenue Northfield, MN 55057		PC	Operating Support	1,500
Susan G Komen Breast Cancer Foundation Inc Donor Services PO Box 650309 Dallas, TX 75265		PC	Operating Support	150
Tacoma Pierce County Habitat for Humanity 4824 South Tacoma Way Tacoma, WA 98409		PC	Operating Support	50
Total ► 3a				117,859,106


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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Textile Center of Minnesota 3000 University Avenue Southeast Minneapolis, MN 55414		PC	Operating Support	150
The Bicycle Alliance of Minnesota PO Box 5078 St Paul, MN 55101		PC	Operating Support	150
The Convent and Academy of the Visitation 2455 Visitation Drive Mendota Heights, MN 55120		PC	Operating Support	12,000
The Cure Starts Now Inc 10280 Chester Road Cincinnati, OH 45215		PC	Operating Support	200
The Fund for Legal Aid 430 First Avenue North Suite 300 Minneapolis, MN 55401		PC	Operating Support	345
Total 				117,859,106
3a				

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
The Haitian Project Inc PO Box 6891 Providence, RI 02940		PC	Operating Support	60,000
The Link 1210 Glenwood Avenue Minneapolis, MN 55405		PC	Operating Support	150
The Minneapolis Foundation 80 S 8th Street - Suite 800 Minneapolis, MN 55402		PC	Operating Support	3,750
The Nature Conservancy 4245 North Fairfax Dr Suite 100 Arlington, VA 222031606		PC	Operating Support	1,500
The Open Door 3910 Rahn Road Eagan, MN 55122		PC	Operating Support	24,000
Total ▶ 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
The Works 9740 Grand Avenue South Bloomington, MN 55420		PC	Operating Support	150
Three Rivers Park District Foundation Inc 3000 Xenium Lane North Plymouth, MN 55441		PC	Operating Support	15,000
TreeHouse Inc 5666 Lincoln Drive Suite 201 Minneapolis, MN 55436		PC	Operating Support	300
Trinity Lutheran Church 2060 County Road 6 Long Lake, MN 55356		PC	Operating Support	15,000
Trinity Lutheran Church 601 E 2nd St Waconia, MN 55387		PC	Operating Support	4,350
Total ▶ 3a				117,859,106


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Name and address (home or business)				
a <i>Paid during the year</i>				
Trinity Lutheran Church of Long Lake Foundation 2060 County Rd 6 Long Lake, MN 55356		PC	Operating Support	3,000
Trustees of Dartmouth College 6066 Development Office 41 Centerra Parkway Hanover, NH 03755		PC	Operating Support	40,000
Trustees of the Hamline University of Minnesota 1536 Hewitt Avenue St Paul, MN 55104		PC	Operating Support	825
Trustees of The Lawrenceville School PO Box 6125 Lawrenceville, NJ 08648		PC	Operating Support	1,000
Twin Cities Public Television Inc 172 Fourth Street East St Paul, MN 55101		PC	Operating Support	3,692
Total ▶ 3a				117,859,106

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Name and address (home or business)				
a <i>Paid during the year</i>				
Twin Cities Public Television Inc 172 Fourth Street East St Paul, MN 55101		PC	Operating Support	150
United States Fund for UNICEF 125 Maiden Lane New York, NY 10038		PC	Operating Support	1,000
University Liggett School 1045 Cook Road Grosse Pointe Woods, MI 48236		PC	Operating Support	10,000
University of Minnesota Foundation PO Box 860266 Minneapolis, MN 554860266		PC	Operating Support	3,660
University of North Carolina at Chapel Hill 103 South Building Campus Box 9100 Chapel Hill, NC 27599		PC	Operating Support	2,000
Total 				117,859,106
3a				


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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
University of North Carolina at Chapel Hill Public Health Foundation Inc PO Box 899 Chapel Hill, NC 27514		PC	Operating Support	1,600
University of North Dakota Alumni Association Foundation 3100 University Avenue Stop 8157 Grand Forks, ND 58202		PC	Operating Support	20,000
Valley City State University Foundation 101 College Street SW Valley City, SD 58072		PC	Operating Support	200
Westbridge Community Church PO Box 148 Saint Michael, MN 55376		PC	Operating Support	1,500
Wild Ones - Natural Landscapers LTD Wild Ones Chapter 108 Big River Big Woods c/o 3157 Hafner Court Saint Paul, MN 55126		PC	Operating Support	300
Total 				117,859,106
3a				

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Wildcat Sanctuary PO Box 314 Sandstone, MN 55072		PC	Operating Support	405
Wolf Ridge Environmental Learning Center 6282 Cranberry Road Finland, MN 55603		PC	Operating Support	1,500
Wooddale Church 6630 Shady Oak Rd Eden Prairie, MN 55344		PC	Operating Support	7,350
World Vision Inc 34834 Weyerhaeuser Way South Federal Way, WA 98001		PC	Operating Support	926
World Wildlife Fund Inc 1250 24th Street NW Washington, DC 200371193		PC	Operating Support	136
Total ▶ 3a				117,859,106

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Young Life PO Box 520 Colorado Springs, CO 80901		PC	Operating Support	2,900
Young Men's Christian Association of the Greater Twin Cities 30 South 9th Street Minneapolis, MN 554023198		PC	Operating Support	1,000
Young Women's Christian Association of St Paul 375 Selby Avenue Saint Paul, MN 55102		PC	Operating Support	1,500
Youth Farm and Market Project 128 W 33rd St - Ste 2 Minneapolis, MN 55408		PC	Operating Support	360
Zonta Club of Minneapolis Service Club Inc 1455 Hamline Ave N St Paul, MN 55108		PC	Operating Support	750
Total 				117,859,106
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Zonta International Foundation 1211 West 22nd Street Suite 900 Oak Brook, IL 60523		PC	Operating Support	1,000
Total 				117,859,106
3a				

TY 2016 Accounting Fees Schedule**Name:** Margaret A Cargill Foundation**EIN:** 20-5434405

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting fees	371,359	83,975		290,294

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Expenditure Responsibility Statement

Name: Margaret A Cargill Foundation

EIN: 20-5434405

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
The CIRI Foundation	3600 San Jeronimo Drive Suite 256 Anchorage, AK 99508	2013-02-21	600,000	Grant ID 2110 - A Journey to What Matters Increased Alaska Native Art & Culture	600,000	No known diversion of funds	9/30/2016, 2/26/2016, 2/25/2015, 4/8/2014		Review of report(s) did not result in reason to doubt accuracy or reliability
Native Arts and Cultures Foundation Inc	400 E Evergreen Boulevard Suite 102 Vancouver, WA 98660	2013-11-07	250,000	Grant ID 2312 - Upper Plains Fellowship Program	250,000	No known diversion of funds	8/30/2016, 3/1/2016, 3/2/2015		Review of report(s) did not result in reason to doubt accuracy or reliability
Foreningen Folkmusikens Hus i Rattvik	Dalagatan 7 Rattvik SE79531 SW	2015-03-09	125,000	Grant ID 2538 - Ethno Sweden 15 -16	113,799	No known diversion of funds	11/28/2016, 2/10/2016, 2/19/2015		Review of report(s) did not result in reason to doubt accuracy or reliability
Northland Foundation	202 W Superior Street Suite 610 Duluth, MN 55802	2013-12-11	2,500,000	Grant ID 2567 - Rural Aging Initiative	2,500,000	No known diversion of funds	8/18/2017, 8/19/2016, 8/31/2015, 8/29/2014		Review of report(s) did not result in reason to doubt accuracy or reliability
Empire Health Foundation	Post Office Box 244 Spokane, Washington 99201 SW	2014-02-12	4,000,000	Grant ID 2578 - Aging Services Program - Seniors Living at Home	4,000,000	No known diversion of funds	5/22/2017, 2/8/2016, 2/17/2015		Review of report(s) did not result in reason to doubt accuracy or reliability
Bader Philanthropies Inc	233 North Water Street Fourth Floor Milwaukee, WI 53202	2014-05-06	2,280,000	Grant ID 2594 - Building elder-friendly rural Wisconsin communities	2,280,000	No known diversion of funds	6/15/2016, 10/23/2015, 10/20/2014		Review of report(s) did not result in reason to doubt accuracy or reliability
Stiftsgarden Rattvik Foundation	Kyrkvagen 2 795 32 Rattvik SW	2014-12-09	100,000	Grant ID 2620 - Youth program support	100,000	No known diversion of funds	2/11/2016, 1/8/2015		Review of report(s) did not result in reason to doubt accuracy or reliability
Climateworks Foundation	235 Montgomery Street Suite 1300 San Francisco, CA 94104	2014-07-22	9,000,000	Grand ID 2799 - Supporting community forest management to reduce deforestation and forest degradatio	7,032,768	No known diversion of funds	2/27/2017, 2/26/2016, 3/3/2015		Review of report(s) did not result in reason to doubt accuracy or reliability
Bradley Family Foundation Inc	2145 West Brown Deer Road Milwaukee, WI 53217	2015-10-05	400,000	Grant ID 3063 - Lynden Sculpture Garden Arts Education/Community Ecosystem	221,692	No known diversion of funds	2/9/2017, 2/26/2016		Review of report(s) did not result in reason to doubt accuracy or reliability
Grantmakers in Aging Inc	2001 Jefferson Davis Highway Suite 504 Arlington, VA 22202	2015-10-10	350,000	Grant ID 3372 - Creating a Sustainable Network for the Rural Aging Movement	140,200	No known diversion of funds	2/14/17, 2/2/2016		Review of report(s) did not result in reason to doubt accuracy or reliability

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Bader Philanthropies Inc	233 North Water Street Fourth Floor Milwaukee, WI 53202	2015-10-05	3,420,000	Grant ID 3371 - Building elder-friendly rural Wisconsin communities	1,208,975	No known diversion of funds	11/1/17, 10/26/2016		Review of report(s) did not result in reason to doubt accuracy or reliability
Pew Charitable Trusts	One Commerce Square - 2005 Market Street Suite 2800 Philadelphia, PA 19103	2016-03-07	2,000,000	Grant ID 3465 - Pew Fellows Program in Marine Conservation	661,268	No known diversion of funds	8/11/2017, 8/26/2016		Review of report(s) did not result in reason to doubt accuracy or reliability

TY 2016 General Explanation Attachment

Name: Margaret A Cargill Foundation

EIN: 20-5434405

General Explanation Attachment

Identifier	Return Reference	Explanation	
1		Part VIII, Line 1 and Line 2	<p>Part VIII, Line 1 and Line 2, List of Officers, Directors, Trustees and Foundation Managers Employee Compensation reported on Part VIII Line 1 and Line 2 is for services performed for the filing organization (MAC Foundation) as well as Akaloa Resource Foundation (Akaloa) and Anne Ray Charitable Trust (Anne Ray) for the individuals shown. All employees are employed by the MAC Foundation and provide services to related entities under a shared services agreement. Employee compensation includes amounts reported as taxable compensation in the current year as well as deferred compensation. Current year taxable compensation for Christine Morse and Terrence Meersman includes amounts previously reported as deferred compensation on a prior year Form 990-PF. Approximate number of hours per week devoted to each entity are as follows: Officers, directors, trustees, foundation managers: Christine MorseMACF 30ARCT 20Akaloa 5Paul BuschMACF 35ARCT 17Akaloa 3Naomi HorsagerMACF 28ARCT 18Akaloa 4Heather KuklaMACF 29ARCT 18Akaloa 3Terrence MeersmanMACF 32ARCT 15Akaloa 3Shawn WischmeierMACF 24ARCT 24Akaloa 2Continuation of Explanation Part VIII, Line 2Celia EllingsonMACF 28ARCT 15Akaloa 2Rodney OvercashMACF 22ARCT 25Akaloa 3Michael RuetzMACF 29ARCT 18Akaloa 3Tricia ScrivnerMACF 25ARCT 22Akaloa 3Christopher VogtMACF 25ARCT 23Akaloa 2</p>

General Explanation Attachment

Identifier	Return Reference	Explanation	
2	Donor Advised Fund	Form 990PF, Part VII-A, Line 12	During 2016, Margaret A Cargill Foundation made grant payments to two donor advised funds at two different community foundations in Minnesota Margaret A Cargill Foundation is treating both grant payments as qualifying distributions in 2016 Each community foundation manages the donor advised fund pursuant to an agreement with Margaret A Cargill Foundation The agreement gives the community foundation complete discretion and control over the awarding of grants The agreements limit awards made by the donor advised fund only in that the awards must be to further a charitable purpose To ensure compliance with the requirement to make grants for a charitable purpose, information on all grants to be made by the donor advised funds is presented to Margaret A Cargill Foundation, including a brief description of the donor advised fund grant recipient and its charitable programs

General Explanation Attachment

Identifier	Return Reference	Explanation	
3	Continuation of Statement 18	Form 990PF, Part VII-B, Line 5c	In addition to the expenditure responsibility information provided in Statement 18, the following additional information is provided regarding certain expenditure responsibility grants Bader Philanthropies, Inc - Grant ID 3371Amount of grant re-granted \$1,208,975Amount of re-grant spent \$1,208,975 Climateworks Foundation - Grant ID 2799Amount of grant re-granted \$7,275,000Amount of re-grant spent \$4,401,254 Native Arts and Cultures Foundation, Inc - Grant ID 2312Amount of grant re-granted \$170,000Amount of re-grant spent \$170,000 Northland Foundation - Grant ID 2567Amount of grant re-granted \$922,500Amount of re-grant spent \$922,500 The CIRI Foundation - Grant ID 2110Amount of grant re-granted \$417,500Amount of re-grant spent \$417,500 Pew Charitable Trusts - Grant ID 3465Amount of grant re-granted \$450,000Amount of re-grant spent \$21,829

General Explanation Attachment

Identifier	Return Reference	Explanation	
4	Detail of Tax Expense	Form 990PF, Part I, Line 18	(a) Tax Expense per Books Excise Tax \$3,266,715 Franchise Tax and Filing Fees \$11,209 Federal Unrelated Business Income \$(337,000) State Unrelated Business Income \$(457,189) Total Tax Expense per Book \$2,483,735

General Explanation Attachment

Identifier	Return Reference	Explanation	
5	Continuation of Statement 14	Form 990PF, Part VII-A, Line 111	Name of Controlled Entity Anne Ray Charitable Trust EIN 33-6197320Address 6889 Row land Road Eden Prairie, MN 55344Excess Business Holding NoName of Controlled Entity Akaloa Resource Foundation EIN 33-0652504Address 6889 Row land Road Eden Prairie, MN 55344Excess Business Holding NoName of Controlled Entity Anne Ray Foundation EIN 47-1036008Address 6889 Row land Road Eden Prairie, MN 55344Excess Business Holding NoName of Controlled Entity Margaret A Cargill Foundation EIN 37-1758406Address 6889 Row land Road Eden Prairie, MN 55344Excess Business Holding No

General Explanation Attachment

Identifier	Return Reference	Explanation	
6		Form 990PF, Part VII-B, Line 1a(2) and Line 1a(4)	Form 990PF, Part VII-B, Line 1a(2)Margaret A Cargill Foundation held deposits on behalf of disqualified persons No interest is paid on these deposits Form 990PF, Part VII-B, Line 1a(4)Margaret A Cargill Foundation pays disqualified persons reasonable compensation for services provided to it

TY 2016 Investments Corporate Bonds Schedule

Name: Margaret A Cargill Foundation

EIN: 20-5434405

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HOME DEPOT INC	207,084	207,084
CELGENE CORP	231,514	231,514
DU PONT E I DE NEMOURS & CO NT	422,240	422,240
PEPSICO INC	91,913	91,913
JPMORGAN CHASE &	250,483	250,483
CDN NATL RY CO	24,631	24,631
GOLDMAN SACHS	53,244	53,244
AGL CAP CORP	59,106	59,106
MCDONALDS CORP	126,719	126,719
NOVARTIS CAP CORP	348,740	348,740
AUTOZONE INC	105,461	105,461
SOUTHN CAL EDISON	259,814	259,814
BARD C R INC	33,542	33,542
SEAGATE HDD CAYMAN FIXED	149,281	149,281
KRAFT FOODS GROUP	205,537	205,537
ENCANA CORP	110,328	110,328
AMER MOVIL SAB DE CV	173,510	173,510
ALTRIA GROUP INC	186,839	186,839
GOLDMAN SACHS	370,034	370,034
AT&T INC	332,282	332,282

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CDN NAT RES LTD	115,607	115,607
HSBC HLDGS PLC	251,767	251,767
WESTN GAS PARTNERS	52,179	52,179
GRAINGER W W INC	47,066	47,066
BK NOVA SCOTIA B C	501,150	501,150
LOCKHEED MARTIN	352,078	352,078
AETNA INC	50,305	50,305
ABBOTT LABS	418,564	418,564
REPUBLIC SVCS INC	192,191	192,191
TRANSCANADA	220,021	220,021
ACTAVIS FDG SCS FIXED	303,869	303,869
CHARTER	87,625	87,625
PHILIP MORRIS INTL INC	216,371	216,371
CR SUISSE GROUP	497,349	497,349
BANK AMER CORP	661,173	661,173
COLGATE-PALMOLIVE CO TRANCHE TR	298,906	298,906
FEDEX CORP BOND	166,283	166,283
ONEOK PARTNERS L P	271,762	271,762
CISCO SYS INC	357,229	357,229
THERMO FISHER SCIENTIFIC INC	185,259	185,259

Name of Bond	End of Year Book Value	End of Year Fair Market Value
TH RD BK CIN OH	203,532	203,532
JPMORGAN CHASE &	98,161	98,161
UTD PARCEL SVC INC	71,243	71,243
KELLOGG CO	187,016	187,016
METLIFE INC	211,773	211,773
PAC GAS & ELEC CO	223,064	223,064
AT&T INC	364,469	364,469
FL PWR & LT CO	189,253	189,253
FORD MTR CR CO LLC	596,148	596,148
AIR LEASE CORP	29,002	29,002
PERRIGO UNLTD	202,781	202,781
SOUTHERN PWR CO	153,339	153,339
COCA COLA CO	600,365	600,365
INTEL CORP	139,103	139,103
COOPERATIEVE	252,773	252,773
HONEYWELL INTL INC	61,898	61,898
ALABAMA PWR CO	343,288	343,288
VISA INC	104,894	104,894
HARTFORDL SVCS GROUP INC	268,653	268,653
ENTERPRISE PRODS OPER DTD	305,027	305,027

Name of Bond	End of Year Book Value	End of Year Fair Market Value
INTL BUSINESS	110,758	110,758
CONOCOPHILLIPS CO	223,715	223,715
MARSH & MCLENNAN	30,782	30,782
ABBOTT LABS	51,088	51,088
HLTH CARE REIT INC	253,307	253,307
MPLX LP	51,610	51,610
MICROSOFT CORP	72,013	72,013
VERIZON	48,841	48,841
MAGELLAN MIDSTREAM	150,287	150,287
CDN PAC RY CO	209,860	209,860
WAL-MART STORES	606,228	606,228
MCDONALDS CORP	63,484	63,484
FIFTH RD BANCORP	102,330	102,330
WALGREENS BOOTS FIXED	434,483	434,483
GE CAP INTL FDG CO	300,755	300,755
MOTOROLA SOLUTIONS	356,922	356,922
U S BK NATL ASSN FIXED	604,399	604,399
KINDER MORGAN INCDELAWA	254,224	254,224
PPL CAP FDG INC	100,935	100,935
AMGEN INC FIXED	171,218	171,218

Name of Bond	End of Year Book Value	End of Year Fair Market Value
S CAROLINA ELEC &	131,638	131,638
AUSTRALIA &	427,079	427,079
SPCL GEN ELEC CAP CORP	385,735	385,735
MOODYS CORP	409,636	409,636
ORANGE	114,398	114,398
AGRIUM INC	293,574	293,574
ASCENSION HLTH	47,993	47,993
OCCIDENTAL PETE	51,346	51,346
GENERAL ELEC CO	75,447	75,447
TYSON FOODS INC	433,306	433,306
ANTHEM INC	180,224	180,224
AOL TIME WARNER	137,229	137,229
CSX CORP	173,934	173,934
NORTHROP GRUMMAN	82,009	82,009
TIME WARNER CABLE	200,020	200,020
CATERPILLAR INC	53,617	53,617
MICROSOFT CORP	241,332	241,332
SPECTRA ENERGY	179,139	179,139
ACTAVIS FDG SCS	401,276	401,276
TYCO ELECTRONICS	46,566	46,566

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WALT DISNEY CO	591,795	591,795
AT&T INC	290,450	290,450
DOMINION RES INC	547,324	547,324
GENERAL MTRS CO	118,957	118,957
MIDAMERICAN ENERGY	189,629	189,629
PFIZER INC NT	439,706	439,706
FORD MTR CR CO LLC	203,617	203,617
TIME WARNER INC	324,546	324,546
CORNING INC	50,388	50,388
REYNOLDS AMERN INC FIXED	90,467	90,467
PACIFIC GAS & ELEC CO	360,186	360,186
PHILLIPS	157,029	157,029
ABBOTT LABS	99,715	99,715
FID NATL	230,188	230,188
DEERE & CO	672,843	672,843
AVNET INC	29,523	29,523
HSBC USA INC	557,142	557,142
MICROSOFT CORP	143,424	143,424
BANK AMER CORP	251,396	251,396
TRANSCANADA	106,991	106,991

Name of Bond	End of Year Book Value	End of Year Fair Market Value
LEGG MASON INC	104,905	104,905
PVTPL EMERA US LP SR NT A BEO	50,528	50,528
HOME DEPOT INC	321,536	321,536
LOWES COS INC	161,776	161,776
MORGAN STANLEY	624,161	624,161
CISCO SYS INC SR NT	193,840	193,840
AMERN AIRLINES INC	221,182	221,182
JOHNSON & JOHNSON	167,195	167,195
PLAINS ALL AMERN	152,898	152,898
STRYKER CORP	51,665	51,665
DOMINION RESOURCES INC	187,288	187,288
SOUTHN COPPER CORP	148,923	148,923
FORD MTR CO DEL NT	121,414	121,414
VALE OVERSEAS LTD	326,027	326,027
HESS CORP	100,653	100,653
HALLIBURTON CO	238,906	238,906
BUCKEYE PARTNERS L	51,224	51,224
CNAL CORP	53,037	53,037
ANADARKO PETE CORP	240,075	240,075
PVTPL MYLAN N V SR NT A BEO	70,320	70,320

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO & CO	95,501	95,501
MICROSOFT CORP	74,319	74,319
VODAFONE GROUP PLC	67,563	67,563
TIME WARNER CABLE	96,656	96,656
MITSUBISHI UFJANCIAL GROUP INC	104,008	104,008
NBCUNIVERSAL MEDIA	468,456	468,456
GOLDMAN SACHS	970,674	970,674
AT&T INC	51,396	51,396
ANALOG DEVICES INC	24,832	24,832
CITIGROUP INC	96,244	96,244
ABBVIE INC FIXED	246,817	246,817
DOW CHEM CO	108,713	108,713
TEVA	168,467	168,467
VODAFONE GROUP PLC	434,532	434,532
NIKE INC	142,217	142,217
MERCK & CO INC	145,205	145,205
BOSTON PPTYS LTD PARTNERSHIP	439,775	439,775
BOEING CO SR NT	161,326	161,326
SOUTHERN CO	99,718	99,718
EASTMAN CHEM CO	100,156	100,156

Name of Bond	End of Year Book Value	End of Year Fair Market Value
EXPRESS SCRIPTS	98,089	98,089
ECOLAB INC	155,001	155,001
NATL OILWELL VARCO	139,335	139,335
JPMORGAN CHASE &	658,834	658,834
WELLS FARGO & CO MEDIUM TERM SR NTS	301,703	301,703
ROGERS	386,378	386,378
TRAVELERS COS INC	89,015	89,015
MOLSON COORS	182,364	182,364
REYNOLDS AMERN INC FIXED	317,448	317,448
BANK OF AMERICA CORP BNDS	619,972	619,972
DOMINION GAS HLDGS	177,219	177,219
HOST HOTELS &	206,314	206,314
ZIMMER HLDGS INC	251,700	251,700
JOHNSON & JOHNSON	48,230	48,230
PFIZER INC	250,530	250,530
RABOBANK NEDERLAND TRANCHE	672,376	672,376
HSBC HLDGS PLC	63,595	63,595
GENERAL ELEC CAP CORP MEDIUM TERM NTS	430,850	430,850
AETNA INC	178,494	178,494
MORGAN STANLEY GLOBAL MEDIUM TERM NTF	537,045	537,045

Name of Bond	End of Year Book Value	End of Year Fair Market Value
DUKE ENERGY	149,771	149,771
OMEGA HEALTHCARE	157,736	157,736
KONINKLIJKE NT	129,499	129,499
CORP OFFICE PPTYS	183,129	183,129
VALE OVERSEAS LTD	122,780	122,780
BNP PARIBAS BNP	278,506	278,506
MARKEL CORP	45,796	45,796
HSBC CORP	115,482	115,482
GATX CORP	28,605	28,605
MITSUBISHI UFJ	189,520	189,520
EOG RES INC	302,289	302,289
KEYBANK NATL ASSN	251,864	251,864
TORONTO DOMINION BK SR MEDIUM TERM BK NT	429,016	429,016
DISCOVER BK	264,629	264,629
LAB CORP AMER	125,916	125,916
BANK AMER CORP	356,623	356,623
AGL CAP CORP	97,724	97,724
UNUM GROUP FORMERLY UNUMPROVIDENT	38,442	38,442
AMERIPRISEL	102,959	102,959
UNITEDHEALTH GROUP	436,685	436,685

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PVTPL MYLAN N V SR NT A BEO	98,279	98,279
HOSPITALITY PPTYS	197,600	197,600
KROGER CO	448,133	448,133
MARATHON PETE CORP	81,845	81,845
AMERN INTL GROUP	335,021	335,021
EATON CORP OHIO	198,478	198,478
CENTERPOINT ENERGY	142,180	142,180
LYB INTL B V	157,491	157,491
ANALOG DEVICES INC	153,963	153,963
CITIGROUP INC	266,595	266,595
ANHEUSER-BUSCH	315,204	315,204
SUMITOMO MITSUI	47,073	47,073
INTL PAPER CO	209,890	209,890
SUNTRUST BKS INC	100,268	100,268
PRECISION	301,134	301,134
QUEST DIAGNOSTICS	251,405	251,405
M CO NT	599,970	599,970
DTE ELEC CO	126,998	126,998
MONSANTO CO	196,125	196,125
MARATHON OIL CORP	194,588	194,588

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GEN DYNAMICS CORP	99,080	99,080
UNILEVER CAP CORP	130,437	130,437
NEWELL BRANDS INC	58,089	58,089
GLAXOSMITHKLINE	231,595	231,595
PUBLIC SVC CO COLO	269,491	269,491
AMERN WTR CAP CORP	44,399	44,399
ENLINK MIDSTREAM	97,412	97,412
SHIRE ACQUISITIONS	148,874	148,874
VERIZONMUNICATIONS NTS	673,947	673,947
UTD PARCEL SVC INC	425,849	425,849
COMWLTH BK	252,585	252,585
MEAD JOHNSON	102,766	102,766
INTERCONTINENTAL	153,757	153,757
DUKE ENERGY	148,102	148,102
ARCH CAP LLC	152,543	152,543
NATL AUSTRALIA BK	252,336	252,336
TARGET CORP	140,529	140,529
ROGERS	54,221	54,221
ENBRIDGE INC	77,075	77,075
EBAY INC	208,991	208,991

Name of Bond	End of Year Book Value	End of Year Fair Market Value
QVC INC	301,616	301,616
KINDER MORGAN	155,981	155,981
WELLS FARGO & CO	521,501	521,501
NOBLE ENERGY INC	128,165	128,165
ST CENTY FOX	76,497	76,497
STATE STR CORP	47,576	47,576
NEWMONT MNG CORP	71,445	71,445
UBS AG STAMFORD BRH MEDIUM TERM SR	278,818	278,818
UTD AIRLS -	329,579	329,579
MICROSOFT CORP	48,187	48,187
NATIONAL RURAL UTILITIES COOP BDS	248,726	248,726
PNC BK N A PITT PA	301,385	301,385
SUMITOMO MITSUI	144,447	144,447
JPMORGAN CHASE &	439,670	439,670
RIO TINTO USA	143,285	143,285
ENERGY TRANSFER	444,514	444,514
UNITEDHEALTH GROUP	444,546	444,546
VERIZONMUNICATIONS BDS BEO	792,664	792,664
APPLE INC	208,455	208,455
GILEAD SCIENCES	96,145	96,145

Name of Bond	End of Year Book Value	End of Year Fair Market Value
KLA-TENCOR CORP	52,704	52,704
PA ELEC CO	116,343	116,343
MACYS RETAIL HLDGS	134,391	134,391
ANHEUSER-BUSCH	160,718	160,718
ORACLE CORP	146,374	146,374
APPLE INC	391,034	391,034
WELLS FARGO & CO	915,537	915,537
ST CENTY FOX	361,800	361,800
AMGEN INC	41,817	41,817
FISERV INC	323,472	323,472
DISCOVERYMUNICATIONS	92,865	92,865
EMERSON ELEC CO NT	300,654	300,654
FEDEX CORP	101,908	101,908
WAL-MART STORES	563,002	563,002
PROCTER & GAMBLE	202,450	202,450
MOSAIC CO SR NT	48,544	48,544
GEN MOTORSL FIXED	498,349	498,349
CAP NATL ASSN	595,875	595,875
BHP BILLITON	620,335	620,335
OGLETHORPE PWR	96,663	96,663

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WELLPOINT INC	75,338	75,338
HEWLETT PACKARD ENTERPRISE CO NT STEP UP	334,409	334,409
HARRIS CORP DEL	255,670	255,670
SHIRE ACQUISITIONS	37,722	37,722
EXELON GENERATION CO LLC	435,835	435,835
DEUTSCHE BK AG	350,549	350,549
WEYERHAEUSER CO	271,843	271,843
SHELL INTERNATIONAL	433,098	433,098
VERIZON	611,444	611,444
PROGRESS ENERGY	512,821	512,821
JOHNSON CTLS INTL PLC SR NT STEP UP	126,963	126,963
HEWLETT PACKARD CO	454,851	454,851
GOLDMAN SACHS	250,344	250,344
MICROSOFT CORP	251,065	251,065
ENBRIDGE ENERGY	169,098	169,098
O REILLY	50,196	50,196
AETNA INC	186,386	186,386
BERKSHIRE HATHAWAY	219,944	219,944
BAXTER INTL INC	46,650	46,650
PPL CAP FDG INC	256,402	256,402

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS GROUP INC	284,229	284,229
BAXALTA INC	200,762	200,762
ORACLE CORP	356,069	356,069
HESS CORP	105,280	105,280
ERP OPER LTD	129,833	129,833
SANTANDER HLDGS	200,403	200,403
DIAMOND CORP	155,506	155,506
PLAINS ALL AMER PIPELINE BNDS	260,737	260,737
PROCTER & GAMBLE	149,182	149,182
JOHNSON & JOHNSON	364,937	364,937
PNC BK N A PITT PA	357,055	357,055
AMERN INTL GROUP	154,100	154,100
KRAFT HEINZ FOODS	434,955	434,955
ZOETIS INC	252,839	252,839
LOWES COS INC	256,769	256,769
COCA COLA CO	47,498	47,498
DUKE ENERGY CORP	251,297	251,297
JPMORGAN CHASE &	267,609	267,609
MICROSOFT CORP	73,205	73,205
WESTPAC BKG CORP	647,260	647,260

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CARDINAL HLTH INC	133,701	133,701
BECTON DICKINSON &	181,655	181,655
SPECTRA ENERGY CAP	105,851	105,851
QUALCOMM INC FIXED	212,483	212,483
CONOCOPHILLIPS GTD NT	258,599	258,599
WELLS FARGO & CO MEDIUM TERM SR NTS TRANCHE TR	366,648	366,648
NISOURCE CORP	148,688	148,688
KIMBERLY CLARK	151,683	151,683
AVALONBAY CMNTYS	47,919	47,919
PACIFICORP	251,965	251,965
CIGNA CORP	116,679	116,679
VOYAL INC	39,176	39,176
BERKSHIRE HATHAWAY	251,030	251,030
APPLE INC	598,717	598,717
JPMORGAN CHASE &	96,186	96,186
DEVON ENERGY CORP	158,373	158,373
OMNICOM GROUP INC SR NT	108,052	108,052
AT&T INC	54,692	54,692
CITIGROUP INC	193,860	193,860
HSBC HLDGS PLC	127,204	127,204

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AIR LEASE CORP	25,417	25,417
ACE INA HLDGS INC	175,608	175,608
REALTY INCOME CORP	259,744	259,744
TEVA PHARMACEUTICAL INDST LTD BDS	87,508	87,508
HUMANA INC	106,344	106,344
ALTRIA GROUP INC	307,072	307,072
VENTAS RLTY LTD	260,864	260,864
DOW CHEM CO NT	78,176	78,176
MORGAN STANLEY SR NT	303,982	303,982
EXXON MOBIL CORP	601,525	601,525
INTL BUSINESS	474,905	474,905
MA INST TECH	65,373	65,373
ARIZONA PUB SVC CO	94,267	94,267
SVENSKA HANDELSBANKEN AB PUBL	250,830	250,830
MOLSON COORS	47,631	47,631
CVS HEALTH CORP	616,276	616,276
EXXON MOBIL CORP	100,879	100,879
VULCAN MATLS CO	52,813	52,813
SCHWAB CHARLES	153,311	153,311
ALPHABET INC	46,287	46,287

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BB&T CORP SR	305,740	305,740
WILLIAMS PARTNERS	379,357	379,357
MPLX LP	103,637	103,637
INTEL CORP	321,113	321,113
GILEAD SCIENCES	560,471	560,471
BIOGEN INC	81,409	81,409
XEROX CORP	352,821	352,821
ANHEUSER BUSCH	45,834	45,834
CR SUISSE GROUP	249,674	249,674
JEFFERIES GROUP	52,903	52,903
CMS ENERGY CORP	228,802	228,802
QWEST CORP	190,859	190,859
CLECO CORP HLDGS	51,031	51,031
LLOYDS BANK PLC	305,212	305,212
BANK YORK INC MEDIUM TERM SR NTS BOO	788,143	788,143
DIAMOND CORP	153,556	153,556
CELGENE CORP	132,327	132,327
VALE OVERSEAS LTD	106,448	106,448
CBS CORP	198,709	198,709
GENERAL MTRS CO	123,453	123,453

Name of Bond	End of Year Book Value	End of Year Fair Market Value
TOTAL CAP CDA LTD GTD NT	654,282	654,282
KS CY PWR & LT CO	393,568	393,568
CITIGROUP INC	195,466	195,466
PRAXAIR INC	598,390	598,390
GE CAP INTL FDG CO	368,743	368,743
ARCHER DANIELS	238,581	238,581
RIO TINTO USA PLC	32,465	32,465
SEMPRA ENERGY	180,632	180,632
APPLIED MATLS INC	161,557	161,557
WI ENERGY CORP	255,177	255,177
CHARTER	430,188	430,188
MERCK & CO INC FIXED	397,053	397,053
NSTAR ELEC CO	48,173	48,173
DUKE ENERGY CORP	104,559	104,559
BAXALTA INC	106,858	106,858
DIAGEO CAP PLC	322,766	322,766
LOCKHEED MARTIN	273,433	273,433
VERIZONMUNICATIONS BDS	168,136	168,136
SPECTRA ENERGY	144,512	144,512
TELEFONICA	203,500	203,500

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CME GROUP INC	151,249	151,249
CITIGROUP INC	775,634	775,634
MCDONALDS CORP MEDIUM TERM NTS BOOK	503,670	503,670
EXELON CORP	106,527	106,527
KIMBERLY CLARK	64,007	64,007
NEWELL BRANDS INC	57,027	57,027
VERIZONMUNICATIONS	97,223	97,223
BURLINGTON NORTHN SANTA FE LLC	339,861	339,861
GOLDMAN SACHS	98,136	98,136
IL TOOL WKS INC	151,848	151,848
ANHEUSER BUSCH	522,760	522,760
CONAGRA FOODS INC	337,309	337,309
TEVA	346,529	346,529
TARGET CORP	143,898	143,898
AMERICAN EXPRESS CREDIT	400,700	400,700
DR PEPPER SNAPPLE	150,377	150,377
ENTERGY ARK INC	153,572	153,572
STANLEY BLACK &	303,469	303,469
EXPRESS SCRIPTS	448,321	448,321
APACHE CORP	176,673	176,673

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HSBC HLDGS PLC	256,888	256,888
ROPER TECHNOLOGIES	40,359	40,359
ORANGE NT STEP UP	153,352	153,352
MEDTRONIC INC	273,760	273,760
LLOYDS BKG GROUP	204,955	204,955
AT&T INC	205,251	205,251
LOEWS CORP	51,295	51,295
CDN NATL RAILWAYS	254,063	254,063
PEPSICO INC	161,189	161,189
UNION PAC CORP	188,530	188,530
SIMON PPTY GROUP L P	535,299	535,299
ONCOR ELEC	146,614	146,614
HSBC HOLDINGS PLC NTS	257,189	257,189
BUNGE LTD CORP	48,628	48,628
MCDONALDS CORP FIXED	125,777	125,777
WELLS FARGO & CO	152,684	152,684
BROOKFIELD INC	49,696	49,696
OCCIDENTAL PETE	98,019	98,019
PHILLIPS	39,015	39,015
ORACLE CORP	246,013	246,013

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PVTPL DIAMOND CORPDIAMOND CORP ST LIEN NT A	162,896	162,896
BANK AMER CORP	109,726	109,726
ANHEUSER-BUSCH	201,870	201,870
MORGAN STANLEY	623,041	623,041
DEUTSCHE TELEKOM STEP CPN	221,101	221,101
GEORGE WASH UNIV	136,955	136,955
MEDTRONIC INC	738,450	738,450
PIONEER NAT RES CO	54,004	54,004
AMEREN CORP	203,756	203,756
AT&T INC	95,349	95,349
BSTN SCIENTIFIC	159,717	159,717
AMERN HONDA	177,060	177,060
BROADRIDGEL	28,962	28,962
NEWELL BRANDS INC	158,142	158,142
PRUDENTIAL INC MED TRM NTS BOOK TRANCHE TR	319,192	319,192
CITIGROUP INC	462,248	462,248
TEXTRON INC	50,648	50,648
BLACK HILLS CORP	24,212	24,212
BURLINGTON NORTHN SANTA FE	212,128	212,128
PVTPL WESTLAKE CHEM CORP	48,797	48,797

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VISA INC	52,877	52,877
PUGET SOUND ENERGY	156,656	156,656
CHEVRON CORP	98,736	98,736
ROGERSMUNICATIONS INC	111,691	111,691
ABBOTT LABS	103,164	103,164
JOHNSON & JOHNSON	74,827	74,827
TOYOTA MTR CR CORP	778,662	778,662
BED BATH & BEYOND	51,051	51,051
HASBRO INC	25,446	25,446
ST JUDE MED INC	152,831	152,831
BK MONTREAL MEDIUM TRANCHE	247,925	247,925
SYSCO CORP	80,463	80,463
EXELON CORP	148,248	148,248
ABBVIE INC	297,654	297,654
BARRICK NAANCE LLC	369,125	369,125
ENERGY TRANSFER	221,490	221,490
ALIBABA GROUP HLDG	248,351	248,351
KOHL'S CORP	49,014	49,014
LINCOLN NATL CORP	126,566	126,566
GOLDMAN SACHS	446,475	446,475

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WASTE MGMT INC DEL	243,178	243,178
TEXAS INSTRS INC	48,203	48,203
COMCAST CORP	254,697	254,697
OLD REP INTL CORP FIXED	158,114	158,114
BANK AMER CORP	370,013	370,013
SUMITOMO MITSUI BANKING CORP	604,255	604,255
AMGEN INC	313,911	313,911
PEPSICO INC	352,230	352,230
ING U S INC	273,232	273,232
SOUTHERN CO	50,782	50,782
HERSHEY CO	46,956	46,956
OCCIDENTAL PETE	188,887	188,887
ALLSTATE CORP	158,343	158,343
ROYAL BK CDA	609,652	609,652
DOMINION RES INC	94,747	94,747
NBCUNIVERSAL MEDIA	685,831	685,831
AON PLC	127,107	127,107
MICROSOFT CORP	292,828	292,828
AT&T INC	470,174	470,174
THOMSON REUTERS	112,206	112,206

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HCP INC	390,180	390,180
KRAFT HEINZ FOODS	94,462	94,462
DIAMOND CORP	159,474	159,474
BP CAP MKTS P L C	165,797	165,797
BERKSHIRE HATHAWAY	154,542	154,542
HUSKY ENERGY INC	102,662	102,662
AMERN TOWER CORP	465,610	465,610
PRICELINE GROUP	49,600	49,600
STRYKER CORP	101,975	101,975
TIME WARNER CABLE	56,922	56,922
CAP L CORP	101,056	101,056
KIMCO RLTY CORP	94,010	94,010
DIGITAL RLTY TR LP	240,017	240,017
CHEVRON CORP	498,922	498,922
JUNIPER NETWORKS	103,584	103,584
BAKER HUGHES INC	439,239	439,239
ANHEUSER-BUSCH INBEV WOR	192,713	192,713
ABBVIE INC	47,926	47,926
BARCLAYS PLC	301,575	301,575
PROGRESSIVE CORP	71,192	71,192

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MICROSOFT CORP	72,305	72,305
GEN ELEC CAP CORP	72,130	72,130
CIGNA CORP	105,984	105,984
SIERRA PAC PWR CO	144,165	144,165
MARRIOTT INTL INC	47,396	47,396
AERCAP IRELAND CAP	156,315	156,315
TIME WARNER INC	204,690	204,690
DOW CHEM CO	318,570	318,570
CATERPILLAR INC	671,810	671,810
NSTAR	373,512	373,512
FORD MTR CO DEL	101,637	101,637
APPLE INC	65,786	65,786
PEPSICO INC	95,228	95,228
AERCAP IRELAND CAP	256,302	256,302
EXELON GENERATION	92,834	92,834
ASTRAZENECA PLC	448,790	448,790
BARCLAYS PLC	206,672	206,672
STATE STREET CORPORATION BNDS	433,291	433,291
BP CAP MKTS P L C	484,759	484,759
AETNA INC	99,654	99,654

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MIDAMERICAN ENERGY CO	181,477	181,477
SEMPRA ENERGY	176,985	176,985
CONS EDISON CO N Y INC	263,551	263,551
ANHEUSER-BUSCH	360,639	360,639
AETNA INC	50,227	50,227
METLIFE INC	178,771	178,771
CROWN CASTLE INTL	245,794	245,794
TRAVELERS COS INC SR NT	355,821	355,821
INVESCO PLC	50,503	50,503
SUNOCO LOGISTICS	93,784	93,784
GRUPO TELEVISA S A	309,672	309,672
CR SUISSE AG	137,149	137,149
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN	187,305	187,305
BPCE S A NTS BOOK ENTRY	261,614	261,614
PVTPL MYLAN N V SR NT	46,231	46,231
HOLLYFRONTIER CORP	51,830	51,830
ORACLE CORP	610,389	610,389
TRINITY ACQSTN PLC	51,260	51,260
AMAZON INC	237,054	237,054
CONOCOPHILLIPS CO	399,417	399,417

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HUNTINGTON NATL BK	352,232	352,232
UTD TECHNOLOGIES	322,246	322,246
ROYAL BK SCOTLAND	202,519	202,519
BANK AMER CORP	357,722	357,722
BRISTOL MYERS	109,951	109,951
INTESA SANPAOLO S P A	215,342	215,342
NORDSTROM INC	107,467	107,467
JPMORGAN CHASE & CO	357,707	357,707
DDR CORP	51,165	51,165
ACE INA HLDGS INC	186,079	186,079
STRYKER CORP	50,580	50,580
AFLAC INC	258,458	258,458
ROCK-TENN CO	261,491	261,491
EXXON MOBIL CORP	51,899	51,899
SMUCKER J M CO	152,774	152,774
PVTPL DIAMOND CORPDIAMOND BNDS A	128,000	128,000
RAYTHEON CO	110,315	110,315
VISA INC	502,074	502,074
DELPHI AUTOMOTIVE	356,890	356,890
VIACOM INC	268,088	268,088

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC	196,558	196,558
KINDER MORGAN	476,806	476,806
ESTEE LAUDER COS FIXED	31,084	31,084
TIME WARNER CABLE INC	400,514	400,514
MICROSOFT CORP	133,592	133,592
VALERO ENERGY CORP	146,664	146,664
TRANSCANADA	93,175	93,175
CVS HEALTH CORP	301,739	301,739
MORGAN STANLEY	131,297	131,297
AETNA INC	99,897	99,897
LILLY ELI & CO	244,272	244,272
SIMON PPTY GROUP L	136,257	136,257
WESTAR ENERGY INC	200,686	200,686
AMERN EXPRESS CO	148,013	148,013
SYNCHRONYL	261,729	261,729
APPLE INC	164,457	164,457
BRIT TELECOM	355,171	355,171
CSX CORP	47,069	47,069
ANHEUSER-BUSCH	412,983	412,983
APPLE INC	96,234	96,234

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GATX CORP	202,401	202,401
HONEYWELL INTL INC	47,539	47,539
COLUMBIA PIPELN	105,432	105,432
MCKESSON CORP	182,323	182,323
ORANGE S A	83,871	83,871
SOUTHERN CO	143,959	143,959
SANTANDER UK PLC	262,971	262,971
APPALACHIAN PWR CO	233,843	233,843
WILLIAMS PARTNERS	162,104	162,104
NORFOLK SOUTHN	207,693	207,693
TIME WARNER INC	249,187	249,187
BARRICK N AMER	53,036	53,036
CBREVICES INC BNDS	313,894	313,894
ENTERPRISE PRODS	349,023	349,023
BEAR STEARNS COS	816,335	816,335
SUNCOR ENERGY INC	256,126	256,126
SHELL INTL B V	651,142	651,142
XLIT LTD	72,208	72,208
JPMORGAN CHASE &	49,009	49,009
GILEAD SCIENCES	262,626	262,626

TY 2016 Investments Corporate Stock Schedule

Name: Margaret A Cargill Foundation
EIN: 20-5434405

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JAMES HARDIE INDUSTRIES PLC	136,429	136,429
INS AUSTRALIA	161,450	161,450
SEEK LIMITED	81,542	81,542
TREASURY WINE ESTA	165,495	165,495
FLIGHT CENTRE TRAVEL GROUP LTD	23,684	23,684
INCITEC PIVOT	64,507	64,507
NATL AUSTRALIA BK	1,053,843	1,053,843
QBE INS GROUP	234,915	234,915
SCENTRE GROUP	284,910	284,910
DOMINOS PIZZA ENT	69,883	69,883
ASX LTD	104,304	104,304
BRAMBLES LTD	278,272	278,272
MACQUARIE GP LTD	392,001	392,001
BORAL LIMITED	73,803	73,803
MEDIBANK PRIVATE L	90,994	90,994
AMP LIMITED	173,948	173,948
AUST & NZ BANK GRP	1,155,609	1,155,609
WESTPAC BKG CORP	1,394,150	1,394,150
TABCORP HOLDINGS LTD	58,280	58,280
ORIGIN ENERGY LTD	364,138	364,138
QANTAS AIRWAYS	28,583	28,583
AURIZON HOLDINGS	123,706	123,706
ALUMINA LTD	357,918	357,918
VOCUS GROUP LTD	30,256	30,256
CIMIC GROUP LIMITED	47,691	47,691
SONIC HEALTHCARE	187,065	187,065
TPG TELECOM LTD	40,346	40,346
TELSTRA CORP LTD	262,976	262,976
COCA-COLA AMATIL	63,958	63,958
WESFARMERS LTD	693,451	693,451

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FORTESCUE METALS GRP LTD	180,859	180,859
REA GROUP LIMITED	62,987	62,987
WOODSIDE PETROLEUM	388,602	388,602
BK OF QUEENSLAND	108,074	108,074
COMMONWEALTH BANK OF AUSTRALIA	1,735,890	1,735,890
CHALLENGER LTD	151,107	151,107
WOOLWORTHS LTD	451,749	451,749
HARVEY NORMAN HLDG	22,380	22,380
BENDIGO AND ADELAIDE BANK LTD	78,882	78,882
SUNCORP GROUP LTD	270,395	270,395
ORICA LIMITED	129,852	129,852
WESTFIELD CORP STAPLED UNITS	219,146	219,146
ARISTOCRAT LEISURE	184,077	184,077
CALTEX AUSTRALIA	247,116	247,116
RAMSAY HEALTH CARE	141,692	141,692
OIL SEARCH LTD	202,786	202,786
COMPUTERSHARE LTD	74,840	74,840
NEWCREST MINING LTD	277,894	277,894
COCHLEAR LTD	126,807	126,807
CROWN RESORTS LIMITED	60,599	60,599
TATTS GROUP LTD	27,807	27,807
SANTOS LIMITED	141,111	141,111
CSL LTD	635,822	635,822
AMCOR LIMITED	307,395	307,395
AGL ENERGY	234,012	234,012
HEALTHSCOPE LTD	71,410	71,410
PEYTO EXPL & DEV CORP	170,246	170,246
RESTAURANT BRANDS INTERN-WIMON	200,040	200,040
VERMILION ENERGY I	244,909	244,909
CCL INDUSTRIES INC	105,634	105,634

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MAGNA INTL INC	299,445	299,445
CIANCIAL	89,589	89,589
BK OF NOVA SCOTIA	1,482,053	1,482,053
CANADIAN IMP BANK	596,943	596,943
SHAW MUNICATION	129,813	129,813
KINROSS GOLD CORP	123,921	123,921
MANULIFEL CORP	656,957	656,957
WEST FRASER TIMBER	50,265	50,265
SAPUTO INC	216,852	216,852
TOURMALINE OIL CP	191,540	191,540
ENCANA CORP	278,593	278,593
NATL BK OF CANADA	241,713	241,713
AGNICO EAGLE MINES	279,672	279,672
CDN NATL RAILWAYS	1,022,357	1,022,357
BLACKBERRY LTD	66,283	66,283
YAMANA GOLD INC	103,125	103,125
GOLDCORP INC	321,899	321,899
VALEANT PH INT INC	101,208	101,208
ROGERSMS INC	239,435	239,435
ELEMENT FLEET MGMT	92,987	92,987
BCE INC	137,516	137,516
JEAN COUTU GROUP	19,312	19,312
DOLLARAMA INC	155,084	155,084
SNC-LAVALIN GROUP	182,758	182,758
GREAT WEST LIFECO	39,653	39,653
BROOKFIELD ASSET LIMITED	519,102	519,102
CDN UTILITIES	91,646	91,646
VERESEN INC	294,935	294,935
FAIRFAXL HLDGS	177,473	177,473
POTASH CORP SASK	275,132	275,132

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PEMBINA PIPELINE CORPORATIONMON	813,379	813,379
ALTAGAS INCOME LTDMON	443,060	443,060
EMPIRE CO	37,276	37,276
RIOCAN REAL ESTATE TRUST UNITS	23,276	23,276
SILVER WHEATON COR	251,305	251,305
ELDORADO GOLD CORP	41,259	41,259
SUN LIFEL INC	383,286	383,286
KEYERA CORP	594,638	594,638
METRO INC	116,013	116,013
CANADIAN TIRE LTD	118,495	118,495
BANK OF MONTREAL	965,160	965,160
CAN PACIFIC RYS	419,623	419,623
IMPERIAL OIL	612	612
H&R REAL ESTATE	14,996	14,996
FRANCO NEVADA CORP	278,904	278,904
THOMSON-REUTERS CP	336,247	336,247
ARC RES LTD CDA	296,285	296,285
LINAMAR CORPMON	42,932	42,932
SEVEN GENERATIONS	230,275	230,275
BOMBARDIER INC	60,143	60,143
OPEN TEXT CO	138,751	138,751
GILDAN ACTIVEWEAR	119,044	119,044
ONEX CORP	119,519	119,519
FINNING INTL INC	111,155	111,155
ALIMENTATION COUCH	337,347	337,347
ST QUANTUM MINLS	182,284	182,284
HYDRO ONE LTD	46,930	46,930
CRESCENT POINT EN	262,467	262,467
METHANEX CORP	150,240	150,240
CONSTELLATION SOFT	171,438	171,438

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FORTIS INC	264,703	264,703
AGRIUM INC	219,470	219,470
CGI GROUP INC	206,623	206,623
ATCO LTD	58,550	58,550
INTACTL CORP	14,977	14,977
INDL ALLIANCE INS	68,079	68,079
ROYAL BK OF CANADA	2,013,973	2,013,973
LOBLAWS COS LTD	208,445	208,445
IGMANCIAL INC	110,618	110,618
ST CAP REALTY INC	36,738	36,738
PRAIRIESKY ROYALTY	247,830	247,830
TORONTO-DOMINION	1,751,283	1,751,283
CREDIT SUISSE AG CHF	543,719	543,719
DUFRIY AG CHF	53,607	53,607
GALENICA AG CHF	59,917	59,917
SWATCH GROUP CHF(BR)	171,695	171,695
SWISS LIFE HOLDINGS AG	13,328	13,328
KUEHNE&NAGEL INTL CHF	98,531	98,531
SWATCH GROUP CHF	75,520	75,520
ACTELION LTD CHF	379,234	379,234
UBS GROUP CHF	986,284	986,284
LAFARGEHOLCIM LTD	522,749	522,749
LONZA GROUP AG CHF	199,830	199,830
SONOVA HOLDING AGMON	161,725	161,725
RICHEMONT(CIE) CHF	682,165	682,165
LINDT & SPRUENGLI CHF (PTG CERT)	41,521	41,521
SWISS RE AG CHF	514,901	514,901
&&&JULIUS BAER GRUPPE	41,743	41,743
PARGESA HLDGS SA CHF (BR)	16,047	16,047
ADECCO GROUP AG CHF	202,111	202,111

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GEBERIT AG CHF	239,775	239,775
BARRY CALLEBAUT AG CHF	49,038	49,038
ROCHE HLDGS AG GENUSSCHEINE	3,105,605	3,105,605
EMS-CHEMIE HLDG AG CHF	10,184	10,184
SIKA AG CHF (BR)	168,466	168,466
SWISSCOM AG CHF	90,650	90,650
NESTLE SA CHF	4,029,016	4,029,016
ZURICH INSURANCE GROUP AG	762,558	762,558
JULIUS BAER GRUPPE	146,591	146,591
SCHINDLER-HLDG AG CHF (PTG CERT)	18,201	18,201
SYNGENTA AG	670,074	670,074
NOVARTIS AG	2,991,049	2,991,049
GIVAUDAN SA	291,921	291,921
ARYZTA AG	74,621	74,621
ABB LTD	854,762	854,762
SGS SA	205,905	205,905
PARTNERS GROUP HLG	172,333	172,333
ACS ACTIVIDADES CO	121,620	121,620
BAYER AG	1,524,551	1,524,551
REMY COINTREAU	108,700	108,700
ALTICE	202,244	202,244
TECHNIP	289,237	289,237
SODEXHO	180,831	180,831
RENAULT SA	276,057	276,057
ORION CORPORATION	77,836	77,836
ATOS SE	192,867	192,867
AKZO NOBEL	263,095	263,095
INFINEON TECHNOLOG	308,070	308,070
OSRAM LICHT AG	92,861	92,861
EON SE	305,619	305,619

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MUENCHENER RUECKVE	519,191	519,191
FERRARI	142,028	142,028
ENDESA SA	128,897	128,897
IMERYS	45,610	45,610
CHRISTIAN DIOR	112,225	112,225
GEMALTO	96,043	96,043
UPM-KYMMENE CORP	245,834	245,834
ENEL SPA	746,399	746,399
BCO DE SABADELL	158,810	158,810
INTESA SANPAOLO	524,884	524,884
UMICORE	145,700	145,700
SOLVAY SA	226,319	226,319
DEUTSCHE BANK AG	457,426	457,426
KONINKLIJKE DSM	242,597	242,597
POSTE ITALIANE SPA	60,071	60,071
CNH INDUSTRIAL	172,136	172,136
METSO OYJ	140,232	140,232
ZODIAC AEROSPACE	80,303	80,303
SFR GROUP	52,721	52,721
ESSILOR INTL	275,935	275,935
WOLTERS KLUWER	191,179	191,179
ALTICE	49,237	49,237
LANXESS AG	184,993	184,993
HEIDELBERGCEMENT	327,843	327,843
LUXOTTICA GROUP	182,875	182,875
LEONARDO SPA	17,996	17,996
KONINKLIJKE PHILIP	585,480	585,480
KLEPIERRE	197	197
FERROVIAL SA	170,041	170,041
NOKIA OYJ	517,919	517,919

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNIBAIL-RODAMCO SE	231,033	231,033
AEROPORTS DE PARIS	55,512	55,512
ALLIANZ SE(VINKULIERT)	1,242,796	1,242,796
GPE BRUXELLES LAM	186,416	186,416
TELEFONICA SA	865,979	865,979
ANHEUSER-BUSCH INB	1,546,602	1,546,602
HUGO BOSS AG	77,009	77,009
INTESA SANPAOLO DI RISP(NON CNV)	90,501	90,501
VOESTALPINE AG	109,775	109,775
AIRBUS	706,351	706,351
FORTUM OYJ	190,698	190,698
SES FDR EACH REP	133,351	133,351
COMMERZBANK AG	128,145	128,145
UNIPOLSAI SPA	37,609	37,609
INTL CONS AIRLINE	71,258	71,258
SAP SE	1,595,597	1,595,597
ERSTE GROUP BANK AG	94,649	94,649
AIR LIQUIDE(L')	758,645	758,645
AXA	789,885	789,885
CASINO GUICH-PERR	114,637	114,637
BEIERSDORF AG	61,124	61,124
REXEL	82,620	82,620
EUTELSATMUNICA	65,405	65,405
CRH	570,261	570,261
JERONIMO MARTINS	102,828	102,828
BANCO SANTANDER	1,412,346	1,412,346
ABN AMRO GROUP DR EACH REP SHS	30,151	30,151
VOPAKSTK	358,634	358,634
WENDEL	82,775	82,775
ENGIESTK	385,668	385,668

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GALP ENERGIA SGPS	127,832	127,832
UNICREDIT SPA	282,382	282,382
SIEMENS AG	1,748,381	1,748,381
DAIMLER AG	1,277,088	1,277,088
IEFFAGE	78,612	78,612
AENA SA	177,363	177,363
HEINEKEN	627,749	627,749
EUROFINS SCIENTIFI	82,445	82,445
BBVA(BILB-VIZ-ARG)	819,539	819,539
LINDE AG	582,355	582,355
RAIFFEISEN BK INTL	42,163	42,163
THALES SA	31,193	31,193
INDITEX (INDDE DISENO TEXTIL SA)	545,168	545,168
HEINEKEN HOLDING A	207,539	207,539
INNOGY SE	82,796	82,796
KON AHOLD DELHAIZE	491,680	491,680
KONE CORPORATION	284,715	284,715
LAGARDERE SCA	37,334	37,334
BANKIA SA	131,625	131,625
HERMES INTL	219,251	219,251
SANOFI	1,613,851	1,613,851
ILIAD	94,013	94,013
QIAGEN	103,079	103,079
GAS NATURAL SDG	117,424	117,424
UNILEVER CVA	775,582	775,582
REPSOL SA	988,766	988,766
BANK OF IRELAND	37,181	37,181
ICADE (POST MERGER)	21,164	21,164
PERNOD RICARD	566,930	566,930
KERING	303,946	303,946

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DEUTSCHE LUFTHANSA (VINK)	46,694	46,694
ALSTOM	57,508	57,508
FIAT CHRYSLER AUTOMOBILES	145,920	145,920
WARTSILA	146,755	146,755
ENAGAS SA	61,681	61,681
NESTE OYJ	285,427	285,427
VINCI	596,370	596,370
DISTRIBUIDORA INTL DE ALIMENTACION	59,773	59,773
BOLLORE	58,446	58,446
FRAPORT (FRANKFURT AIRPORTVICES)	42,953	42,953
LVMH MOET HENNESSY LOUIS VUITTON SE	995,116	995,116
KONINKLIJKE BOSKAL	61,833	61,833
GPEOTUNNEL	75,991	75,991
VIVENDI SA	344,535	344,535
AXEL SPRINGER SE	41,990	41,990
PRYSMIAN SPA	84,800	84,800
EDENRED	62,698	62,698
FRESENIUS MEDICAL CARE	340,182	340,182
DEUTSCHE BOERSE AG	254,434	254,434
BASF - SHSSTK	1,654,068	1,654,068
SAFRAN SA	398,284	398,284
UCB	110,437	110,437
SNAM	777,031	777,031
INGENICO GROUP	80,264	80,264
NATIXIS(POST SUBDV)	87,323	87,323
TELECOM ITALIA SPA	160,488	160,488
EXOR	168,140	168,140
EVONIK INDUSTRIES	63,310	63,310
IBERDROLA SA	489,492	489,492
OMV AG	670,179	670,179

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CIE DE ST-GOBAIN	284,222	284,222
TELECOM ITALIA SPA DI RISP	67,019	67,019
SAMPO PLC	229,595	229,595
HENKEL AG & CO KGAA(BR)	60,238	60,238
ELISA OYJ	25,381	25,381
AEGON	162,753	162,753
CONTINENTAL AG	239,097	239,097
SOCIETE GENERALE	637,948	637,948
ZALANDO SE	60,784	60,784
KERRY GROUP ORD	105,707	105,707
CREDIT AGRICOLE SA	208,155	208,155
GRIFOLS SA	31,324	31,324
STMICROELECTRONICS	93,829	93,829
JC DECAUX SA	34,703	34,703
BANCO POPULAR ESPA	57,202	57,202
CNP ASSURANCES	52,591	52,591
UNITED INTERNET AG	6,260	6,260
METRO AG	161,574	161,574
DEUTSCHE WOHNEN AG (BR)	109,466	109,466
BRENNTAG AG	160,946	160,946
EDF	100,405	100,405
THYSSENKRUPP AG	232,826	232,826
FONCIERE DES REIT	26,419	26,419
ACCOR	110,577	110,577
PADDY POWER BETFAIR PLC	96,887	96,887
TERNA SPA	50,998	50,998
PUBLICIS GROUPE SA	224,010	224,010
K + S AG -REGSHS- SHS	82,016	82,016
FRESENIUS SE&KGAA	564,024	564,024
AMADEUS IT GROUP	291,096	291,096

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PROXIMUS	61,237	61,237
ENERGIAS DE PORTUGAL SA	3,397	3,397
GEA GROUP AG	117,139	117,139
ATLANTIA SPA	174,189	174,189
SCHNEIDER ELECTRIC	745,130	745,130
KBC GROEP	204,706	204,706
LOREAL	804,366	804,366
HOCHTIEF AG	149,877	149,877
RANDSTAD HLDGS	128,215	128,215
ASML HOLDING	760,089	760,089
ABERTIS INFRAESTRIE A	106,855	106,855
DEUTSCHE TELEKOM	1,067,198	1,067,198
MAPFRE	64,623	64,623
CAIXABANK SA	197,668	197,668
BOUYGUES	191,933	191,933
CAP GEMINI	175,248	175,248
COVESTRO AG	143,066	143,066
ING GROEP	920,621	920,621
TOTAL	2,854,777	2,854,777
ASSIC GENERALI SPA	292,738	292,738
ADIDAS AG	594,840	594,840
SYMRISE AG (BR)	59,105	59,105
NOKIAN RENKAAT OYJ	70,086	70,086
KONINKLIJKE KPN	182,684	182,684
BAYERISCHE MOTOREN WERKE A G	532,916	532,916
ANDRITZ AG (BR)	65,901	65,901
DEUTSCHE POST AG	595,977	595,977
MICHELIN (CGDE)	317,009	317,009
EURAZEO	20,284	20,284
MERCK KGAA	308,297	308,297

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GECINA	66,551	66,551
ORANGE	504,948	504,948
CARREFOUR SA	205,604	205,604
RWE AG	117,129	117,129
VALEO	221,068	221,068
ARCELORMITTAL	346,252	346,252
NN GROUP	96,813	96,813
PROSIEBENSAT MEDIA SE	100,784	100,784
PEUGEOT SA	120,810	120,810
BNP PARIBAS	1,121,280	1,121,280
ARKEMA	100,087	100,087
TENARIS SA	281,875	281,875
LEGRAND SA	155,859	155,859
TELEFONICA DEUTSCH	57,193	57,193
VEOLIA ENVIRONNEME	118,537	118,537
ZARDOYA-OTIS	42,543	42,543
STORA ENSO OYJ'R'	144,897	144,897
VONOVIA SE	274,109	274,109
DASSAULT SYSTEMES	78,109	78,109
COCA-COLAOPEAN	85,657	85,657
DANONE	635,658	635,658
HIKMA PHARMACEUTIC	82,453	82,453
WILLIAM HILL	57,578	57,578
NEX GROUP PLC	55,467	55,467
CENTRICA	446,409	446,409
AUTO TRADER GROUP PLC	118,946	118,946
BERKLEY GP HOLDINGS	78,034	78,034
PRUDENTIAL	1,090,476	1,090,476
COBHAM	67,287	67,287
GKN	283,204	283,204

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TP ICAP PLC	42,281	42,281
WORLDPAY GRP PLC A	95,949	95,949
DIRECT LINE INSURANCE PLC	165,992	165,992
WM MORRISON SUPERMARKETS	205,500	205,500
TAYLOR WIMPEY	128,251	128,251
SKY PLC	331,468	331,468
OLD MUTUAL PLC	274,193	274,193
INTERCONTL HOTELS	299,117	299,117
TUI AG	122,797	122,797
STANDARD LIFE	215,935	215,935
SSE PLC	702,802	702,802
MEGGITT	151,697	151,697
LONDON EXCHANGE GROUP	270,087	270,087
SMITHS GROUP	346,489	346,489
AVIVA	533,736	533,736
BRITISH LAND CO	129,044	129,044
HARGREAVES LANSDOW	141,431	141,431
PEARSON	226,488	226,488
WOLSELEY	367,816	367,816
MARKS & SPENCER GP	188,758	188,758
CAPITA PLC	94,857	94,857
RECKITT BENCK GRP	1,241,587	1,241,587
STANDARD CHARTERED PLC	563,931	563,931
UNILEVER PLC	1,360,018	1,360,018
SEVERN TRENT	272,182	272,182
SAINSBURY(J)	155,216	155,216
LAND SECURITIES GP	176,260	176,260
INTERTEK GROUP	294,252	294,252
INMARSAT	86,795	86,795
ASTRAZENECA	1,361,313	1,361,313

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BUNZL PLC	241,255	241,255
KINGFISHER	145,030	145,030
ICAP	1,628	1,628
PROVIDENTANCIAL GROUP	86,847	86,847
MONDI PLC	229,554	229,554
COCA-COLA HBC AG (CDI)	60,780	60,780
SHIRE PLC	1,007,248	1,007,248
MEDICLINIC INTERNA	102,528	102,528
INTU PROPERTIES PLC	122,017	122,017
GS PLC P	91,533	91,533
SMITH & NEPHEW	383,277	383,277
ADMIRAL GROUP	141,863	141,863
ITV	204,520	204,520
WHITBREAD	177,441	177,441
COMPASS GROUP PLC	688,617	688,617
BARCLAYS PLC	887,943	887,943
MERLIN ENTERTAINME	139,781	139,781
LLOYDS BANKING GP	935,032	935,032
ASHTeAD GROUP	245,271	245,271
ABERDEEN ASSET MANAGEMENT	118,992	118,992
BT GROUP	783,022	783,022
ANTOFAGASTA	333,851	333,851
BURBERRY GROUP	242,175	242,175
CRODA INTL	170,603	170,603
TESCO	416,399	416,399
PERSIMMON	144,970	144,970
CARNIVAL PLC	175,288	175,288
ST JAMES'S PLACE	108,067	108,067
SCHRODERS VTG SHS	142,771	142,771
IMI	137,002	137,002

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NATIONAL GRID	1,132,783	1,132,783
DCC	72,469	72,469
UNITED UTILITIES GROUP	288,508	288,508
BARRATT DEVELOPMENTS	107,936	107,936
TRAVIS PERKINS	94,732	94,732
BABCOCK INTL GROUP	146,885	146,885
INVESTEC	140,277	140,277
DIAGEO PLC	1,563,342	1,563,342
LEGAL & GENERAL GP	354,033	354,033
I GROUP	302,381	302,381
BAE SYSTEMS	493,451	493,451
SAGE GROUP	367,461	367,461
ROYAL MAIL PLC	171,123	171,123
TATE & LYLE	124,867	124,867
EASYJET	34,908	34,908
SEGRO PLC	60,092	60,092
FRESNILLO PLC	152,095	152,095
EXPERIAN	518,662	518,662
ROYAL BK SCOT GRP	188,233	188,233
GLAXOSMITHKLINE	1,999,919	1,999,919
RANDGOLD RESOURCES	263,959	263,959
HAMMERSON	80,843	80,843
DIXONS CARPHONE PLC	91,692	91,692
NEXT	180,086	180,086
WPP PLC	770,838	770,838
WEIR GROUP	252,595	252,595
VODAFONE GROUP	1,413,274	1,413,274
ROLLS ROYCE HLDGS	326,443	326,443
ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JAN	1,793	1,793
ASSOCD BRIT FOODS	284,922	284,922

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HSBC HLDGS(UK REG)	3,055,038	3,055,038
RSA INSURANCE GRP	190,668	190,668
RELX PLC	753,764	753,764
JOHNSON MATTHEY	296,335	296,335
KERRY PROPERTIES	23,078	23,078
SJM HOLDINGS LTD	20,389	20,389
YUE YUEN INDL HLDG	47,200	47,200
WYNN MACAU LTD	47,748	47,748
CATHAY PACIFIC AIR	18,418	18,418
HENDERSON LAND DEVELOPMENT	104,137	104,137
LINK REAL ESTATE INVESTMENT	308,778	308,778
WH GROUP LIMITEDSTK	115,240	115,240
WHARF(HLDGS)	259,308	259,308
WHEELOCK &PANY	140,749	140,749
ASM PACIFIC TECH	38,145	38,145
LI & FUNG	36,945	36,945
HONG KONG & CHINA GAS	234,890	234,890
CK HUTCHISON HLDGS	575,120	575,120
MGM CHINA HLDGS LT	43,139	43,139
SUN HUNG KAI PROP	379,201	379,201
NEW WORLD DEVELOPMENT CO	167,501	167,501
HANG LUNG PROPERTIES	135,707	135,707
MTR CORP	128,857	128,857
SINO LAND CO	68,942	68,942
HANG SENG BANK	119,115	119,115
CK PROPERTY LTD	295,782	295,782
TECHTRONIC INDUSTR	90,279	90,279
GALAXY ENTERTAINME	235,414	235,414
PCCW LIMITED	35,211	35,211
BANK OF EAST ASIA	70,485	70,485

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CLP HOLDINGS	243,530	243,530
NWS HOLDINGS LTD	58,473	58,473
HYSAN DEVELOPMENT	37,204	37,204
BOC HONG KONG HLDG	225,489	225,489
SANDS CHINA LTD	239,933	239,933
SHANGRI-LA ASIA	23,211	23,211
SWIRE PROPERTIES LTD	77,285	77,285
AIA GROUP LTD	1,133,088	1,133,088
ST PACIFIC CO	37,750	37,750
HONG KONG EXCHANGES & CLEAR	459,137	459,137
POWER ASSETS HLDGS	141,052	141,052
CHEUNG KONG INFSTR	39,790	39,790
JFE HOLDINGS INC	192,292	192,292
BROTHER INDUSTRIES	97,643	97,643
NIPPON YUSEN KABUSHIKI KAISHA	42,792	42,792
DENTSU INC	166,125	166,125
AISIN SEIKI CO	156,488	156,488
SUMITOMO MITSUIANCIAL GROUP	864,200	864,200
MITSUBISHI UFJ	1,362,165	1,362,165
ROHM CO LTD	51,931	51,931
YAHOO JAPAN CORP	122,418	122,418
TAIHEIYO CEMENT	72,963	72,963
YAMAHA CORP	91,825	91,825
SEIKO EPSON CORP	103,978	103,978
SHIONOGI & CO LTD	211,220	211,220
HONDA MOTOR CO	904,088	904,088
NIPPON EXPRESS CO	64,715	64,715
HAKUHODO DY HLDGS	35,804	35,804
IHI CORPORATION	67,767	67,767
KAJIMA CORP	104,043	104,043

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FUJIFILM HOLDINGS CORP	296,592	296,592
KIKKOMAN CORP	64,132	64,132
KYOWA HAKKO KIRIN CO LTD	29,298	29,298
LINE CORP	58,447	58,447
EAST JAPAN RAILWAY CO	536,889	536,889
KONAMI HOLDINGS CO	68,796	68,796
MIZUHOANCIAL GROUP	750,448	750,448
MABUCHI MOTOR CO	63,177	63,177
TONEN GEN SEKIYU	334,266	334,266
TORAY INDS INC	186,587	186,587
MARUI GROUP CO LTD	42,443	42,443
KEIHAN HOLDINGS CO	52,677	52,677
KAO CORP	464,263	464,263
DENA CO LTD	63,502	63,502
IIDA GROUP LTD	55,123	55,123
KOMATSU	385,883	385,883
HAMAMATSU PHOTONIC	60,638	60,638
MITSUBISHI CHEM HL	212,514	212,514
AJINOMOTO CO INC	86,785	86,785
NISSAN MOTOR CO LTD	437,405	437,405
NOMURA HOLDINGS	353,900	353,900
SUNDRUG CO LTD	48,553	48,553
SOHGO SECURITY	53,955	53,955
AMADA HOLDINGS CO LTD	62,657	62,657
UNITED URBAN INVES REIT	71,231	71,231
KDDI CORP	883,016	883,016
TAISEI CORP	147,280	147,280
KOSE CORPORATION	58,276	58,276
AEONANCIALVICE CO LTD	46,300	46,300
HACHIJUNI BANK	19,183	19,183

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SECOM CO	95,275	95,275
M UFJ LEASE	50,750	50,750
NGK SPARK PLUG CO	75,734	75,734
CREDIT SAISON CO	24,931	24,931
USS CO LTD	39,911	39,911
SHINSEI BANK	55,455	55,455
TOYOTA INDUSTRIES	114,614	114,614
SOMPO HOLDINGS INC	196,922	196,922
ITOCHU CORP	384,557	384,557
MINEBEA MITSUMI INC	56,381	56,381
TOYO SUISAN KAISHA	50,834	50,834
NH FOODS LTD	54,100	54,100
NTT DOCOMO	602,762	602,762
mitsui chemicals	135,037	135,037
SHIZUOKA BANK	67,355	67,355
LION CORP	99,140	99,140
JSR CORP	34,763	34,763
HIROSHIMA BANK	37,450	37,450
UNICHARM CORP	147,327	147,327
TOYOTA TSUSHO CORP	138,368	138,368
TOYOTA MOTOR CORP	2,705,557	2,705,557
FAST RETAILING CO LTD	322,776	322,776
MITSUBISHI TANABE PHARMA CORP	45,217	45,217
HITACHI	444,326	444,326
MEIJI HOLDINGS CO	149,218	149,218
CHUBU ELECTRIC POWER CO INC	151,210	151,210
TOTO LTD	99,134	99,134
MITSUBISHI MATERLS	270,862	270,862
TAKEDA PHARMACEUTICAL CO	572,067	572,067
ABC-MART INC	28,379	28,379

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HITACHI CONSTRUCTION MACHINERY	73,781	73,781
INPEX CORPORATION	233,929	233,929
SEKISUI HOUSE	56,713	56,713
OSAKA GAS CO LTD	123,352	123,352
PARK CO LTD	58,129	58,129
JTEKT CORPORATION	59,322	59,322
SHIMADZU CORP	63,857	63,857
NIDEC CORPORATION	389,098	389,098
M INC	148,973	148,973
SUMITOMO METAL MINING CO LTD	439,302	439,302
NINTENDO CO LTD	399,760	399,760
TOKYO TATEMONO CO	47,227	47,227
CHUGOKU BANK	33,090	33,090
SANTEN PHARM CO	22,069	22,069
SUMITOMO CORP	298,368	298,368
KAMIGUMI CO LTD	28,653	28,653
DAIWA HOUSE REIT INVESTMENT CO	58,291	58,291
NIPPON TELEGRAPH & TELEPHONE CORP	543,274	543,274
TOKYU FUDOSAN HOLDINGS CORPORATION	84,597	84,597
TOHO CO LTD	53,839	53,839
NISSAN CHEMICAL IN	66,961	66,961
ONO PHARMACEUTICAL	177,473	177,473
SUZUKI MOTOR CORP	204,580	204,580
NEXON CO LTD	52,425	52,425
DON QUIJOTE HOLDINGS CO LTD	63,104	63,104
MITSUBISHI MOTOR C	75,945	75,945
RICOH CO LTD	105,886	105,886
DENSO CORP	355,953	355,953
DAICEL CORPORATION INDS	55,301	55,301
MAKITA CORP	140,978	140,978

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ODAKYU ELEC RLWY	89,240	89,240
JGC CORP	54,632	54,632
SEVEN & I HOLDINGS	538,323	538,323
JAPAN EXCHANGE GROUP INC	134,591	134,591
ISUZU MOTORS	120,628	120,628
YOKOHAMA RUBBER CO	36,342	36,342
KANSAI PAINT CO	57,224	57,224
RINNAI CORP	56,595	56,595
NIPPON STEEL AND SUMITOMO METAL CORPORATION	364,334	364,334
DAIICHI SANKYO	250,150	250,150
CALBEE INC	43,932	43,932
ORIENTAL LAND CO LTD	203,898	203,898
DAITO TRUST CONST	180,872	180,872
SOFTBANK GROUP CORP	1,185,039	1,185,039
KEIKYU CORPORATION	69,705	69,705
JAPAN RETAIL FUND REIT	85,199	85,199
NITTO DENKO CORP	207,625	207,625
SMC CORP	263,176	263,176
KOITO MFG CO LTD	106,143	106,143
SUMITOMO ELECTRIC	180,745	180,745
YAMATO HOLDINGS	116,141	116,141
YASKAWA ELEC CORP	51,437	51,437
OBAYASHI CORP	110,134	110,134
WEST JAPAN RAILWAY	184,499	184,499
HIKARI TSUSHIN INC	18,766	18,766
NIPPON ELECTRIC GLASS CO LTD	38,362	38,362
MIRACA HOLDINGS INC	36,010	36,010
JAPAN PRIME REALTY REIT	44,026	44,026
OMRON CORP	123,051	123,051
KANSAI ELECTRIC POWER CO	139,157	139,157

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SONY CORP	659,858	659,858
MISUMI GROUP INC	59,385	59,385
SBI HLDGS INC	42,072	42,072
SUMITOMO RUBBER	51,539	51,539
OLYMPUS CORP	187,045	187,045
YOKOGAWA ELECTRIC	46,449	46,449
YAMAZAKI BAKING	38,966	38,966
NIPPON BUILDING FD REIT	134,733	134,733
ASAHI GROUP HOLDINGS LTD	280,240	280,240
KURITA WATER INDS	28,690	28,690
FUKUOKAANCIAL	53,397	53,397
MITSUI FUDOSAN CO LTD	417,456	417,456
TDK CORP	144,759	144,759
FANUC CORP	611,600	611,600
NISSIN FOODS HOLDINGS CO LTD	52,643	52,643
DAI-ICHI LIFE HOLDINGS, INC	303,658	303,658
MITSUBISHI GAS CHM	59,866	59,866
CENTRAL JAPAN RLWY	395,696	395,696
KAWASAKI HEAVY IND	81,811	81,811
NOMURA RL EST INC	34,089	34,089
KONICA MINOLTA INC	93,569	93,569
TEIJIN LTD	64,996	64,996
TAISHO HOLDIN	99,799	99,799
FUJI HEAVY INDUSTRIES	347,769	347,769
HIROSE ELECTRIC	63,980	63,980
J FRONT RETAILING	36,460	36,460
DAIKIN INDUSTRIES	432,585	432,585
NITORI HOLDINGS	148,909	148,909
SHOWA SHELL SEKIYU KK	154,300	154,300
NOMURA RESEARCH INSTITUTE	111,804	111,804

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FUJITSU Y	178,197	178,197
CHUGOKU ELECTRIC POWER CO INC	56,422	56,422
AEON CO LTD	215,812	215,812
KANEKA CORP	40,811	40,811
AEON MALL CO LTD	26,781	26,781
NISSHIN SEIFUN GRP	47,220	47,220
SHISEIDO CO LTD	157,744	157,744
SANKYO CO LTD	19,420	19,420
PANASONIC CORP	442,614	442,614
HOYA CORP	214,739	214,739
HOKURIKU ELEC PWR	30,325	30,325
KIRIN HOLDINGS CO	319,122	319,122
MEDIPAL HOLDINGS CORP	45,824	45,824
TOKIO MARINE HOLDINGS INC	472,877	472,877
MEBUKIFINANCIAL G	59,362	59,362
MITSUBISHI HVY IND	246,585	246,585
FUJI ELECTRIC HOLINDGS CO Y	83,131	83,131
ELECTRIC POWER DEVELOPMENT CO LTD	62,271	62,271
SUMITOMO MITSUI TRUST HOLDINGS INC	211,598	211,598
ASAHI KASEI CORP	174,819	174,819
HITACHI METALS	103,214	103,214
ORACLE CORP JAPAN	40,400	40,400
ANA HOLDINGS INC	48,582	48,582
RYOHIN KEIKAKU CO	78,570	78,570
JX HOLDINGS INC	557,325	557,325
SUZUKEN CO LTD	41,267	41,267
KAKAKUCOM INC	77,934	77,934
NOMURA REAL ESTATE MASTER FU	10,611	10,611
SEVEN BANK	48,253	48,253
SURUGA BANK	69,344	69,344

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TOHO GAS CO LTD	57,075	57,075
HOSHIZAKI CORP	71,863	71,863
SEGA SAMMY HLDGS I	96,913	96,913
YAKULT HONSHA CO	65,058	65,058
MARUICHI STEEL TUBE LTD	9,787	9,787
HITACHI CHEMICAL	42,604	42,604
NOK CORP	30,428	30,428
KOBE STEEL LTD	41,181	41,181
HITACHI HIGH-TECH	36,383	36,383
KYOCERA CORP	269,086	269,086
MURATA MANUFACTURING CO	496,463	496,463
NTT DATA CORP	116,260	116,260
KYUSHU ELEC POWER	93,495	93,495
LIXIL GROUP CORPORATION	102,396	102,396
OTSUKA HOLDINGS CO LTD	365,631	365,631
THK CO LTD	39,909	39,909
KEYENCE CORP	618,854	618,854
mitsubishi estate co ltd	439,019	439,019
POLA ORBIS HLDG IN	25,076	25,076
TOKYO ELECTRON	255,682	255,682
MITSUBISHI LOGISTI	14,172	14,172
RECRUIT HLDGS CO L	313,645	313,645
CYBERDYNE INC	29,744	29,744
LAWSON INC	77,430	77,430
YAMAHA MOTOR CO	109,272	109,272
SYSMEX CORP	174,133	174,133
ALPS ELECTRIC CO	84,803	84,803
SHARP CORP	57,873	57,873
NSK LTD	99,836	99,836
NABTESCO CORP	49,377	49,377

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MARUBENI CORP	165,366	165,366
JAPAN REAL ESTATE INVESTMENT CO	109,230	109,230
ACOM CO	26,287	26,287
JAPAN POST BANK CO	92,623	92,623
BRIDGESTONE CORP	396,035	396,035
SUNTORY BEVERAGE &	87,965	87,965
CANON INC	553,522	553,522
HULICPANY LTD	61,048	61,048
TREND MICRO INC	14,595	14,595
CASIOPUTER CO	52,438	52,438
ALFRESA HOLDINGS	54,719	54,719
KUBOTA CORP	264,047	264,047
MS&AD INSURANCE GROUP HOLDINGS, INC	149,142	149,142
BANDAI NAMCO HOLDINGS INC	157,607	157,607
ASAHI GLASS CO	130,989	130,989
SHIMANO INC	220,977	220,977
RESONA HOLDINGS	211,767	211,767
OJI HOLDINGS CORP	57,136	57,136
KKEIO CORPORATION	65,915	65,915
OBIC CO LTD	61,337	61,337
SUMITOMO CHEMICAL CO LTD	185,913	185,913
BK OF KYOTO LTD	22,326	22,326
MITSUI OSK LINES	127,783	127,783
FAMILYMART UNY HLD	86,715	86,715
MCDONALD'S HOLDING CO JAPAN	13,234	13,234
NIPPON PAINT HLDGS	68,654	68,654
CHIBA BANK	73,769	73,769
YAMADA DENKI CO LTD	48,073	48,073
MITSUBISHI ELEC CP	488,983	488,983
TOKYO GAS CO LTD	154,178	154,178

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EISAI CO	247,305	247,305
CHUGAI PHARMACY CO LTD	78,207	78,207
SEIBU HOLDINGS INC	57,506	57,506
ASICS CORP	62,623	62,623
SUMITOMO HEAVY IND	64,560	64,560
NGK INSULATORS LTD	97,184	97,184
NEC CORP	119,604	119,604
TAKASHIMAYA CO	24,795	24,795
TERUMO CORP	221,975	221,975
TSURUHA HOLDINGS	57,351	57,351
MIXI INC	40,271	40,271
CONCORDIAL GROUP LT	116,731	116,731
HINO MOTORS	43,872	43,872
MITSUI & CO LTD	456,053	456,053
AIR WATER INC	36,181	36,181
ISETAN MITSUKOSHI	54,015	54,015
TAIYO NIPPON SAN SO CORP	11,609	11,609
JAPAN AIRPORT TERMINAL CO	32,602	32,602
YAMAGUCHIANCIA	21,829	21,829
SHIN-ETSU CHEMICAL	513,072	513,072
KYUSHUANCIAL HOLDINGS IN	33,995	33,995
SHIMIZU CORP	100,819	100,819
IDEMITSU KOSAN CO	244,918	244,918
KEISEI ELEC RY CO	48,647	48,647
TOYODA GOSEI	28,129	28,129
MITSUBISHI CORP	644,729	644,729
T&D HOLDINGS INC	140,458	140,458
BENESSE HOLDINGS INC	19,325	19,325
ASTELLAS PHARMA	464,911	464,911
MAZDA MOTOR CORP	88,522	88,522

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SONYANCIAL HOL	31,277	31,277
DAIWA HOUSE INDS	268,537	268,537
SUMITOMO REALTY & DEVELOPMENT	186,411	186,411
RAKUTEN INC	214,860	214,860
SHIMAMURA CO	37,527	37,527
SUMITOMO DAINIPPON PHARMA CO LTD	48,253	48,253
ORIX CORP	333,101	333,101
START TODAY CO LTD	124,635	124,635
GJENSIDIGE FORSIKR NOK	46,745	46,745
SCHIBSTED ASANOK	77,663	77,663
YARA INTERNATIONAL NOK	109,374	109,374
MARINE HARVEST ASA NOK	178,515	178,515
ORKLA ASA NOK	210,188	210,188
TELENOR ASA NOK	297,409	297,409
NORSK HYDRO ASA NOK	687,217	687,217
SCHIBSTED ASA A-AKSJER	34,521	34,521
DNB ASA NOK	378,784	378,784
CONTACT ENERGY	47,968	47,968
RYMAN HEALTHCARE	53,107	53,107
AUCKLAND INTL	85,977	85,977
MERCURY NZ LTD	35,569	35,569
MERIDIAN ENERGY LT	49,572	49,572
FLETCHER BUILDING	113,317	113,317
ASSA ABLOY	360,254	360,254
ELECTROLUX	103,851	103,851
GETINGE AB	76,857	76,857
ATLAS COPCO AB	511,679	511,679
ATLAS COPCO AB	88,143	88,143
INDUSTRIVARDEN AB	75,250	75,250
NORDEA BANK AB	613,246	613,246

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SKF AB	136,447	136,447
KINNEVIK AB	106,500	106,500
BOLIDEN AB	575,044	575,044
ICA GRUPPEN AB	69,287	69,287
SVENSKA HANDELSBANKEN	412,329	412,329
SECURITAS	113,194	113,194
HEXAGON AB	185,885	185,885
ERICSSON	315,255	315,255
SANDVIK AB	298,764	298,764
TELIAPANY AB	189,935	189,935
VOLVO AB	380,375	380,375
SVENSKA CELLULOSA	306,196	306,196
SKAND ENSKILDA BKN	270,097	270,097
HENNES & MAURITZ	474,466	474,466
MILlicom International Cellular SA	59,094	59,094
INVESTOR AB	376,872	376,872
SWEDBANK AG SEK	420,298	420,298
HUSQVARNA AB	74,643	74,643
TELE AB	39,988	39,988
SKANSKA AB	242,457	242,457
OVERSEA-CHINESE BANKING CORPORATION	229,239	229,239
DBS GROUP HLDGS	374,478	374,478
CAPITALAND LTD	112,463	112,463
GENTING SINGAPORE PLC	73,480	73,480
SINGAPORE TELECOMMUNICATIONS	421,289	421,289
GLOBAL LOGISTIC PR	80,252	80,252
WILMAR INTERNATIONAL LTD	89,955	89,955
SUNTEC REAL ESTATE INVESTMENT TRUST REIT	41,687	41,687
CITY DEVELOPMENTS LTD	41,838	41,838
ASCENDAS REST INV (REIT)	135,876	135,876

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOLDEN AGRI-RESOURCES LTD	48,307	48,307
COMFORTDELGRO CORP LTD	65,652	65,652
STARHUB LTD	10,309	10,309
CAPITACOMMERCIAL (REIT)	32,270	32,270
CAPITALAND MALL TRUST	117,951	117,951
UOL GROUP LIMITED SGD	55,940	55,940
JARDINE CYCLE & CARRIAGE SGD	42,152	42,152
SINGAPORE TECHNOLOGIES ENGINEERING	86,747	86,747
KEPPEL CORP	197,582	197,582
UTD OS BANK	216,906	216,906
SINGAPORE PRESS HOLDINGS	60,841	60,841
YANGZIJIAN SHIPBU (SGD)	45,356	45,356
SEMBICORP INDUSTRIE	131,976	131,976
SINGAPORE AIRLINES	52,878	52,878
JARDINE MATHESON HLDGS (SING QUOTE)	232,050	232,050
HONGKONG LAND HLD(SINGAPORE REG)	126,600	126,600
HUTCHISON PORT HL (USD)	43,544	43,544
NXP SEMICONDUCTORS	493,676	493,676
MELCO CROWN ENTERTAINMENT LTD ADR	49,354	49,354
AERCAP HOLDINGS	140,392	140,392
OMNICOM GROUP INC	297,738	297,738
PUB STORAGE	483,654	483,654
DDR CORP	70,312	70,312
BEST BUY INC	174,947	174,947
CONAGRA BRANDS INC	254,544	254,544
ASPEN INSURANCE HLDGS	50,930	50,930
COM ALCOA CORPORATION	60,232	60,232
TRIPADVISOR INC	76,881	76,881
AUTOMATIC DATA PROCESSING INC	702,850	702,850
MARRIOTT INTL INC	391,903	391,903

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MONSTER BEVERAGE CORP	290,915	290,915
NASDAQ INC	109,808	109,808
ITT INC	49,215	49,215
CERNER CORP	204,733	204,733
INTERCEPT PHARMACEUTICALS INC	26,076	26,076
PINNACLE FOODS INC DEL	88,072	88,072
WALT DISNEY CO	2,938,236	2,938,236
SERVICENOW INC	172,692	172,692
EXPEDITORS INTL WASH INC	142,462	142,462
CMS ENERGY CORP	169,102	169,102
C R BARD	241,959	241,959
WHIRLPOOL CORP	199,402	199,402
CARTER INC	62,201	62,201
COVANTA HLDG CORP	30,717	30,717
AETNA INC	620,422	620,422
LIBERTY PPTY TR SH BEN INT	85,107	85,107
MOHAWK INDS INC	180,910	180,910
CABELAS INC	39,170	39,170
SLM CORP	55,728	55,728
BALL CORP	189,176	189,176
ANALOG DEVICES INC	327,516	327,516
CORP OFFICE PPTYS TR	43,589	43,589
GARMIN LTDMON	78,893	78,893
AFFILIATED MANAGERS GROUP INC	115,804	115,804
WABTEC CORP	103,443	103,443
APARTMENT INVT & MGMT CO	102,444	102,444
ATMOS ENERGY CORP	171,880	171,880
DELTA AIR LINES INC	558,749	558,749
MALLINCKRODT PLCMON	79,961	79,961
ARCONIC INC	119,323	119,323

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BOKL CORP	28,566	28,566
GAMESTOP CORP	38,446	38,446
ROWANPANIES PLC	32,321	32,321
LIBERTY BROADBAND CORPC	111,401	111,401
SIRIUS XM HLDGS INC	116,190	116,190
CAMDEN PPTY TR SH BEN INT	105,346	105,346
XYLEM INC	128,851	128,851
AMERL GROUP INC	83,362	83,362
METLIFE INC	778,549	778,549
HEWLETT PACKARD ENTERPRISE	590,553	590,553
SPECTRUM BRANDS HLDGS INC	41,959	41,959
ECHOSTAR CORPORATION	36,898	36,898
BLUE BUFFALO PET PRODS INC	23,752	23,752
CHIMERA INVT CORP	51,719	51,719
CITRIX SYS INC	203,895	203,895
AES CORP	113,434	113,434
PARAMOUNT GROUP INC	42,657	42,657
DISCOVERYMUNICATIONS INCA	58,411	58,411
FIRST DATA CORP	65,061	65,061
TYLER TECHNOLOGIES INC	67,102	67,102
INGERSOLL-RAND PLC	284,702	284,702
CARE CAP PPTYS INC	32,065	32,065
DICKS SPORTING GOODS INC	66,269	66,269
ENERGIZER HLDGS INC	39,703	39,703
MARTIN MARIETTA MATLS INC	207,131	207,131
SOUTHWESTERN ENERGY CO	97,651	97,651
ARROW ELECTR INC	94,259	94,259
TRAVELERS COS INC	525,427	525,427
ANADARKO PETRO CORP	868,906	868,906
CATERPILLAR INC	763,621	763,621

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMM BANCSHARES INC	67,620	67,620
OGE ENERGY CORP	98,176	98,176
WEINGARTEN RLTY INVS	59,089	59,089
AMERISOURCEBERGEN CORP	205,171	205,171
CBOE HOLDINGS INC	88,299	88,299
VERIZONMUNICATIONS	3,445,145	3,445,145
TRINITY IND INC	62,571	62,571
STARWOOD PROPERTY TRUST INC REIT	76,912	76,912
COGNEX CORP	72,209	72,209
PLAN OF REORG QIAGEN	92,690	92,690
SNAP-ON INC	145,408	145,408
MURPHY OIL CORP	181,706	181,706
HUMANA INC	447,846	447,846
ST JUDE CASH AND MERGER ABBOTT LABS	328,699	328,699
TRACTOR SUPPLY CO	148,588	148,588
DTE ENERGY CO	283,382	283,382
HUBBELL INC	93,593	93,593
RENAISSANCE RE HLDGS LTD	87,181	87,181
LINCOLN ELEC HLDGS INC	69,626	69,626
AMDOCS	127,235	127,235
CARMAX INC	183,512	183,512
CARLISLEPANIES INC	101,026	101,026
MACERICH CO REIT	149,189	149,189
JOHNSON & JOHNSON	5,191,593	5,191,593
UDR INC	142,345	142,345
CRANE CO	51,061	51,061
TCF FNCL CORP	47,349	47,349
GRAHAM HLDGS CO	30,717	30,717
ESTEE LAUDERPANIES INC	244,309	244,309
CABOT CORP	48,064	48,064

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ELI LILLY & CO	1,056,546	1,056,546
LAREDO PETROLEUM INC	31,730	31,730
SUN TR BANKS INC	405,287	405,287
DOMINION RES INC VA	1,093,016	1,093,016
NORTHSTAR ASSET PLAN OF REORG COLONY NORTHSTAR EA	42,253	42,253
HUNTSMAN CORP	58,137	58,137
NIELSEN HOLDINGS PLCSTK	222,209	222,209
UNDER ARMOUR INC	68,362	68,362
QEP RES INC	133,362	133,362
HEALTHCARE TR AMER INC	54,732	54,732
TAHOE RES INC	48,296	48,296
WORKDAY INC	112,683	112,683
JUNIPER NETWORKS INC	156,900	156,900
PANDORA MEDIA INC	41,663	41,663
VENTAS INC REIT	310,162	310,162
MOODYS CORP	234,921	234,921
ULTIMATE SOFTWARE GROUP INC	72,575	72,575
WESTERN UNION CO	157,948	157,948
HERC HLDGS INC	15,984	15,984
STATE STR CORP	456,651	456,651
COLFAX CORP US	52,494	52,494
VERIFONE SYSTEMS INC	27,641	27,641
DILLARDS INC	16,380	16,380
ANSYS INC	117,925	117,925
JPMORGAN CHASE & CO	4,837,763	4,837,763
ROYAL GOLD INC	60,499	60,499
FISERV INC	345,091	345,091
BIOMARIN PHARMACEUTICAL INC	197,988	197,988
LPLL HLDGS INC	47,463	47,463
GILEAD SCIENCES INC	1,398,400	1,398,400

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLIANT ENERGY CORP	125,719	125,719
INCYTE CORP	240,046	240,046
FORD MTR CO	695,753	695,753
STEEL DYNAMICS INC	122,591	122,591
TOLL BROS INC	70,587	70,587
GENPACT LIMITED	56,347	56,347
UNITED RENTALS INC	137,571	137,571
GROUPON INC	15,899	15,899
AMERICAN AIRLINES INC	363,248	363,248
MANITOWOC FOODSERVICE INC	40,438	40,438
BURLINGTON STORES INC	83,564	83,564
IPG PHOTONICS CORP	48,467	48,467
VANTIV INC A	135,337	135,337
PROGRESSIVE CORP OH	304,413	304,413
ALBEMARLE CORP	144,777	144,777
GENUINE PARTS CO	205,755	205,755
BLACKROCK INC	702,477	702,477
CHICAGO BRDG & IRON CO N V	52,153	52,153
REGAL BELOIT CORP	45,863	45,863
SS&C TECHNOLOGIES HLDGS INC	70,213	70,213
SBAMUNICATIONS NAME CHANGE SBA EAG	188,553	188,553
KATE SPADE &PANY	34,091	34,091
TANGER FACTORY OUTLET CTRS INC	49,663	49,663
RAYMOND JAMES FNCL INC	130,085	130,085
GARTNER INC	117,241	117,241
HEICO CORP	17,997	17,997
HASBRO INC	127,498	127,498
SIX FLAGS ENTMT CORP	62,538	62,538
AMERIPRISEL INC	259,378	259,378
FACTSET RESH SYS INC	95,116	95,116

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HARRIS CORP	188,135	188,135
ORACLE CORP	1,721,560	1,721,560
INTREXON CORP	18,905	18,905
YUM CHINA HLDGS INC	132,637	132,637
SEMPRA ENERGY INC	733,242	733,242
MARSH & MCLENNAN CO'S INC	517,739	517,739
WESTAR ENERGY INC	116,694	116,694
JOHNSON CTLS INTL PLC	563,513	563,513
HOSPITALITY PPTYS TR SH BEN INT SH BEN INT	71,510	71,510
ENERGEN CORP	174,625	174,625
US FOODS HLDG CORP	20,335	20,335
COMPUTER SCI CORP	120,490	120,490
INTERNATIONAL BUSINESS MACHS CORP	2,525,372	2,525,372
LENNOX INTL INC	88,013	88,013
DONNELLEYL SOLUTIONS INC	8,801	8,801
SMITH A O CORP	100,287	100,287
TEXAS INSTRUMENTS INC	1,080,467	1,080,467
THOMSON REUTERS	335,092	335,092
MATCH GROUP INC	5,352	5,352
SQUARE INC	8,342	8,342
IDEXX LABS INC	152,099	152,099
SPIRIT AEROSYSTEMS HLDGS INC	111,464	111,464
AMTRUSTL SVCS INC	37,055	37,055
LIVE NATION ENTERTAINMENT INC	51,152	51,152
AQUA AMER INC	76,572	76,572
LIFE STORAGE INC	54,225	54,225
FRONTIERMUNICATIONS CORP	57,169	57,169
MERCK & CO INC	2,423,042	2,423,042
BANKUNITED INC	54,801	54,801
LAM RESH CORP	249,726	249,726

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PARSLEY ENERGY INC	216,409	216,409
ASSURANT INC	81,253	81,253
AT&T INC	4,134,809	4,134,809
RAYTHEON CO	623,598	623,598
EMPIRE ST RLTY TR INC	37,271	37,271
FORTINET INC	64,186	64,186
EQT CORP	451,718	451,718
ZILLOW GROUP INC CLASS C	56,164	56,164
INOVALON HLDGS INC	10,063	10,063
AMPHENOL CORP	296,849	296,849
PEPSICO INC	2,901,779	2,901,779
KIRBY CORP	54,730	54,730
ASSOCTD BANC-CORP	51,228	51,228
CALATLANTIC GROUP INC	36,289	36,289
TIFFANY & CO	125,543	125,543
QUEST DIAGNOSTICS INC	191,152	191,152
LEGG MASON INC	45,316	45,316
TABLEAU SOFTWARE INC	33,762	33,762
NEWFIELD EXPLORATION	268,961	268,961
OWENS CORNING	86,646	86,646
DARDEN RESTAURANTS INC	124,424	124,424
HIGHWOODS PPTYS INC	70,047	70,047
WALGREENS BOOTS ALLIANCE INC	1,048,735	1,048,735
THERMO FISHER CORP	815,853	815,853
AVALONBAY CMNTYS REIT	359,499	359,499
TEXTRON INC	193,882	193,882
CSRA INC	76,369	76,369
WHITE MOUNTAINS INSURANCE GROUP	58,524	58,524
ALPHABET INC CAP CAP	3,457,459	3,457,459
ROPER TECHNOLOGIES, INC	268,761	268,761

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SOUTHERN CO	1,032,055	1,032,055
POST HLDGS INC	73,155	73,155
AUTOZONE INC	340,399	340,399
TEREX CORP	47,579	47,579
BANK YORK MELLON CORP	731,595	731,595
AMERICAN HOMES RENTMON	51,590	51,590
LAS VEGAS SANDS CORP	286,545	286,545
TERADATA CORP DEL	53,280	53,280
TWILIO INC	4,847	4,847
OLD DOMINION FGHT LINE INC	81,758	81,758
ENDO INTL LTD	49,706	49,706
D R HORTON INC	135,557	135,557
SENIOR HSG PPTYS TR SH BEN	67,296	67,296
SPIRIT AIRLS INC	61,158	61,158
AMERICAN WTR WKS CO INC	187,051	187,051
WELLCARE HLTH PLANS INC	87,320	87,320
REGIONSL CORP	272,059	272,059
QUALCOMM INC	1,412,688	1,412,688
HOST HOTELS & RESORTS INC REIT	209,475	209,475
REGAL ENTMT GROUP	23,360	23,360
KLA-TENCOR CORP	180,335	180,335
QUINTILES IMS HOLDINGS INC	156,739	156,739
FIRSTENERGY CORP	196,009	196,009
RITE AID CORP	124,045	124,045
DOVER CORP	169,567	169,567
DOLLAR GEN CORP	310,797	310,797
S&P GLOBAL INC	417,255	417,255
KILROY RLTY CORP	100,408	100,408
MACYS INC	165,362	165,362
ZEBRA TECHNOLOGIES CORP	62,862	62,862

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LEAR CORP	143,886	143,886
SALLY BEAUTY HLDGS INC	56,301	56,301
LEIDOS HLDGS INC	87,910	87,910
SHERWIN-WILLIAMS CO	320,607	320,607
CHESAPEAKE ENERGY CORP	77,206	77,206
AKAMAI TECHNOLOGIES INC	169,434	169,434
PENSKE AUTOMOTIVE GROUP INC	27,838	27,838
AVANGRID INC	31,492	31,492
EQUIFAX INC	204,893	204,893
ABIOMED INC	65,242	65,242
COMMSCOPE HLDG CO INC	71,089	71,089
DOLLAR TREE INC	256,932	256,932
EDISON INTL	336,188	336,188
AMERICAN EXPRESS CO	873,255	873,255
BRINKER INTL INC	39,525	39,525
ERIE INDTY CO	41,044	41,044
ULTA BEAUTY INC	218,739	218,739
EXELON CORP	472,620	472,620
TJX COS INC	750,774	750,774
MANPOWERGROUP INC	91,892	91,892
EDGEWELL PERS CARE CO	62,479	62,479
E TRADEL CORP FORMERLY E TRADE GROUPINC TO	143,763	143,763
INTUIT	410,075	410,075
OUTFRONT MEDIA INC	51,655	51,655
CROWN HLDGS INC	103,195	103,195
SCRIPPS NETWORKS INTERACTIVE INC	83,503	83,503
BRIXMOR PPTY GROUP INC	66,129	66,129
SCHLUMBERGER LTD	2,860,766	2,860,766
DISCOVERL SVCS	435,424	435,424
AUTONATION INC	48,553	48,553

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ZOETIS INC CL	358,972	358,972
MACQUARIE INFRASTRUCTURE CORP	412,994	412,994
ROSS STORES INC	380,283	380,283
ROLLINS INC	48,778	48,778
EBAY INC	466,875	466,875
GENERAL NAME CHANGE WITH CUSIP CHANGE GGP INC EYAU	216,069	216,069
BOOZ ALLEN HAMILTON HLDG CORP	59,479	59,479
VALMONT INDS INC	48,316	48,316
AIR LEASE CORP	50,300	50,300
MDU RES GROUP INC	78,604	78,604
COMERICA INC	177,611	177,611
NATIONAL INSTRS CORP	49,620	49,620
QORVO INC	98,763	98,763
DOUGLAS EMMETT INC REIT	73,139	73,139
ARRIS INTERNATIONAL LTD	83,972	83,972
BORG WARNER INC	126,208	126,208
THOR INDS INC	70,065	70,065
UNITEDHEALTH GROUP INC	2,209,672	2,209,672
STARBUCKS CORP	1,222,828	1,222,828
CA INC	136,007	136,007
COSTAR GROUP INC	87,648	87,648
TWO HBRS INVT CORP	51,368	51,368
TORCHMARK CORP	129,670	129,670
NEWS CORP	23,742	23,742
AECOM	80,937	80,937
CELANESE CORP DEL	175,118	175,118
ARISTA NETWORKS INC	58,352	58,352
STAPLES INC	85,033	85,033
GRACO INC	67,220	67,220
BRISTOL MYERS SQUIBB CO	1,437,975	1,437,975

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VEEVA SYS INC	57,794	57,794
GLOBAL PMTS INC	156,381	156,381
ESSEX PPTY TR REIT	224,034	224,034
CUMMINS INC	318,851	318,851
MC DONALDS CORP	1,822,879	1,822,879
SEATTLE GENETICS INC	74,300	74,300
ATHENAHEALTH INC MON	59,631	59,631
REPUBLIC SVCS INC	198,615	198,615
QUANTA SVCS INC	76,600	76,600
HEICO CORP	43,038	43,038
IDEX CORP	99,156	99,156
VALIDUS HOLDING LTD	61,666	61,666
NORTHSTAR RLTY MERGER COLONY NORTHSTAR EA	39,345	39,345
M CO	1,856,414	1,856,414
AVERY DENNISON CORP	91,497	91,497
REGENCY CTRS CORP	103,356	103,356
EXTENDED STAY AMER INC	14,519	14,519
TFSL CORP	13,537	13,537
HELMERICH & PAYNE INC	266,643	266,643
NAVIENT CORP	89,445	89,445
GENERAL MILLS INC	603,555	603,555
ZILLOW GROUP INC	25,260	25,260
WASTE MGMT INC DEL	509,205	509,205
CHUBB LTD CHF	1,238,852	1,238,852
HERBALIFE LTD	52,136	52,136
HAWAIIAN ELEC INDS INC	52,317	52,317
NATIONAL RETAIL PPTYS INC	91,185	91,185
FIDELITY NATL INFORMATION SVCS INC	360,878	360,878
DU PONT E I DE NEMOURS & CO	1,070,612	1,070,612
DIAMOND OFFSHORE DRILLING INC	17,045	17,045

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EAGLE MATLS INC	64,800	64,800
CARDINAL HLTH INC	347,973	347,973
CAPITAL ONEL CORP	656,394	656,394
VISTA OUTDOOR INC	32,214	32,214
MANHATTAN ASSOCS INC	57,697	57,697
OCEANEERING INTL INC	40,199	40,199
ILLUMINA INC	275,798	275,798
RPC INC	17,037	17,037
MARATHON PETE CORP	584,966	584,966
IONIS PHARMACEUTICALS INC	84,468	84,468
TIMKEN CO	43,710	43,710
UNITED CONTL HLDGS INC	359,881	359,881
GULFPORT ENERGY CORP	139,145	139,145
DIGITAL RLTY TR INC	213,432	213,432
W P CAREY INC	90,961	90,961
CADENCE DESIGN SYS INC	109,581	109,581
BK HAW CORP	55,343	55,343
VERTEX PHARMACEUTICALS INC	267,054	267,054
DANAHER CORP	694,200	694,200
AMERICAN INTERNATIONAL GROUP INC	1,216,268	1,216,268
COTY INC	121,762	121,762
BAKER HUGHES INC	567,838	567,838
INTERNATIONAL GAME TECHNOLOGYMON	33,916	33,916
MICRON TECH INC	335,310	335,310
NUANCEMUNICATIONS INC	48,783	48,783
CONSOL ENERGY INC	61,453	61,453
PIEDMONT OFFICE REALTY TRU-A	43,549	43,549
AMERICAN TOWER CORP	657,719	657,719
WESTERN ALLIANCE BANCORPORATION	66,294	66,294
SKECHERS U S A INC ISIN US	49,430	49,430

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PATTERSON-UTI ENERGY INC	57,986	57,986
CBRE GROUP INC	140,099	140,099
ANTHEM INC	558,259	558,259
NEWS CORP	60,291	60,291
ALPHABET INC CAP CAP	3,376,713	3,376,713
FEDT INVESTORS INC	40,582	40,582
L-MUNICATIONS NAME CHANGE L TECHNOLOGIES EA	171,428	171,428
APTARGROUP INC	70,806	70,806
LIBERTY INTERACTIVE CORPORATION QVC GROUP	129,690	129,690
SUPERIOR ENERGY SVCS INC	36,596	36,596
EXPEDIA INC DEL	198,920	198,920
BED BATH & BEYOND INC	88,786	88,786
COMPASS MINERALS INTL INC	40,115	40,115
PRUDENTIAL INC	681,697	681,697
MIDDLEBY CORP	106,011	106,011
GENERAL ELECTRIC CO	4,658,427	4,658,427
BANK OF AMERICA CORP	3,352,636	3,352,636
SUNPOWER CORP	5,539	5,539
SYMANTEC CORP	216,037	216,037
TARGET CORP	797,636	797,636
MARVELL TECH GROUP	84,510	84,510
TARGA RES CORP	261,847	261,847
NOBLE CORP PLCMON	19,293	19,293
BROADRIDGEL SOLUTIONS INC	113,937	113,937
MASTERCARD INC	1,485,458	1,485,458
SL GREEN RLTY CORP	155,446	155,446
OMEGA HEALTHCARE INVS INC REIT	85,715	85,715
GAP INC	74,516	74,516
NORDSON CORP	93,338	93,338
ALASKA AIR GROUP INC	155,987	155,987

Name of Stock	End of Year Book Value	End of Year Fair Market Value
V F CORP	267,497	267,497
PENTAIR PLC	137,932	137,932
APPLE HOSPITALITY REIT INC	46,325	46,325
PARKER-HANNIFIN CORP	276,220	276,220
HERSHEYPANY	213,480	213,480
COCA COLA CO	2,958,751	2,958,751
BLACK KNIGHTL SVCS INC	15,233	15,233
JETBLUE AWYS CORP	105,329	105,329
GALLAGHER ARTHUR J & CO	133,329	133,329
ILL TOOL WKS INC	534,051	534,051
VORNADO RLTY TR	262,386	262,386
URBAN OUTFITTERS INC	35,600	35,600
GREAT PLAINS ENERGY INC	85,770	85,770
LEUCADIA NATL CORP	110,740	110,740
CONSTELLATION BRANDS INC	373,463	373,463
WEX INC	63,166	63,166
AMETEK INC	164,948	164,948
ADVANSIX INC	9,852	9,852
HILL-ROM HLDGS INC	54,344	54,344
MID-AMER APT CMNTYS INC	161,080	161,080
EMERSON ELECTRIC CO	527,005	527,005
PULTE GROUP INC	93,569	93,569
PILGRIMS PRIDE CORP	18,230	18,230
MARKEL CORP HOLDING CO	179,996	179,996
HCA HLDGS INC	333,978	333,978
GOLDMAN SACHS GROUP INC	1,364,386	1,364,386
FOREST CITY RLTY TR INC	69,981	69,981
VULCAN MATERIALS CO	243,292	243,292
LAB CORP AMER HLDGS	192,442	192,442
AGCO CORP	59,307	59,307

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CDW CORP	123,089	123,089
APACHE CORP	556,124	556,124
WENDYS CO	46,036	46,036
CYRUSONE INC	47,411	47,411
TELEPHONE & DATA SYS INC	41,717	41,717
AMER NATL INS CO	10,343	10,343
MU SALES & LEASING INC	45,622	45,622
EATON VANCE CORP NON VTG	69,311	69,311
WELLS FARGO & CO	4,101,507	4,101,507
STRYKER CORP	595,644	595,644
ZAYO GROUP HLDGS INC	81,296	81,296
HESS CORP	585,339	585,339
CREDIT ACCEP CORP MICH	23,274	23,274
FLUOR CORP	107,886	107,886
MGM RESORTS INTERNATIONAL	201,724	201,724
NORFOLK SOUTHN CORP	470,753	470,753
NCR CORP	70,088	70,088
NEXTERA ENERGY INC	1,002,867	1,002,867
CONTINENTAL RES INC	197,037	197,037
NATL FUEL GAS CO	456,474	456,474
HANOVER INS GROUP INC	58,519	58,519
L BRANDS INC	235,246	235,246
GRAPHIC PACKAGING HLDG CO	56,498	56,498
UNUM GROUP	155,600	155,600
DONNELLEY R R & SONS CO	16,679	16,679
GOODYEAR TIRE & RUBBER CO	120,300	120,300
PVH CORP	106,573	106,573
PANERA BREAD CO	65,629	65,629
CORNING INC	385,019	385,019
EXPRESS SCRIPTS HLDG CO	641,123	641,123

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BOEING CO	1,464,793	1,464,793
ENVISION HEALTHCARE CORP	111,658	111,658
SABRE CORP	74,251	74,251
ANNALY CAP MGMT INC	152,787	152,787
COLUMBIA PPTY TR INC	40,143	40,143
WATSCO INC	55,545	55,545
O REILLY AUTOMOTIVE INC	385,876	385,876
GENERAL DYNAMICS CORP	620,885	620,885
FIREEYE INC	27,203	27,203
KRAFT HEINZ CO	961,131	961,131
KOSMOS ENERGY LTD	177,325	177,325
REALOGY HLDGS CORP	57,249	57,249
GAMING & LEISURE PPTYS INC	84,113	84,113
ALIGN TECHNOLOGY INC	100,840	100,840
VMWARE INC	91,957	91,957
SEALED AIR CORP	131,939	131,939
INTL PAPER CO	322,817	322,817
CINEMARK HLDGS INC	56,581	56,581
EPR PPTYS SH BEN INT SH BEN INT	64,088	64,088
HARLEY DAVIDSON	156,526	156,526
LULULEMON ATHLETICA INC	92,156	92,156
MYLAN	245,305	245,305
VAIL RESORTS INC	82,357	82,357
REALTY INCOME CORP	217,751	217,751
NIKE INC	995,736	995,736
YELP INC	39,693	39,693
ASSURED GUARANTY LTDMON	78,411	78,411
FMC CORP	114,187	114,187
WYNDHAM WORLDWIDE CORP	123,108	123,108
BROOKDALE SR LIVING INC	33,981	33,981

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CIMAREX ENERGY CO	535,990	535,990
CHIPOTLE MEXICAN GRILL INC	157,342	157,342
CENTURYLINK INC	188,980	188,980
BIO RAD LABS INC	58,147	58,147
LYONDELLBASELL IND N V CL	610,839	610,839
SANTANDER CONSUMER USA HLDGS INC	25,002	25,002
AMERCO	31,415	31,415
COOPER COS INC	121,226	121,226
NEWMARKET CORP	51,904	51,904
BWX TECHNOLOGIES INC	53,238	53,238
XILINX INC	226,267	226,267
GENESEE & WYO INC	58,235	58,235
CF INDS HLDGS INC	107,945	107,945
LIONS GATE ENTMT CORP	39,353	39,353
PACKAGING CORP AMER ISIN	117,579	117,579
GRAINGER W W INC	189,052	189,052
OWENS ILL INC	41,018	41,018
TRIBUNE MEDIAPANY CLASS AMON	41,276	41,276
UNITED PARCEL SVC INC	1,328,219	1,328,219
HARTFORDL SVCS GROUP INC	277,070	277,070
OPKO HEALTH INC	46,370	46,370
FIDELITY NATLL INC FORMERLY	129,897	129,897
SPECTRA ENERGY CORP	679,218	679,218
ACCENTURE PLC SHS	1,146,351	1,146,351
CORECIVIC INC	43,839	43,839
PROLOGIS INC	405,955	405,955
PHILLIPS	1,336,676	1,336,676
DUKE RLTY CORP REIT	134,394	134,394
SCOTTS MIRACLE-GRO CLASSCOM	66,789	66,789
INTUITIVE SURGICAL INC	351,964	351,964

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRINCIPALL GROUP INC	231,324	231,324
TRANSOCEAN LTD	75,336	75,336
ALLERGAN PLC	1,224,358	1,224,358
CONS EDISON INC	458,584	458,584
AUTODESK INC	230,911	230,911
LEVEL MUNICATIONS INC	242,799	242,799
ARCH CAPITAL GROUP	145,485	145,485
EOG RESOURCES INC	1,472,016	1,472,016
MADISON SQUARE GARDEN CO	49,395	49,395
VERISK ANALYTICS INC	181,496	181,496
CST BRANDS INC	52,435	52,435
VERSUM MATLS LLC	40,645	40,645
ARAMARK	125,663	125,663
ALLIANCE DATA SYS CORP	194,225	194,225
STORE CAPITAL CORPORATION	55,125	55,125
AXALTA COATING SYSTEMS LTD	68,272	68,272
EVEREST RE GROUP	136,116	136,116
LSCMUNICATIONS INC	11,367	11,367
ANTERO RES CORP	346,567	346,567
PTC INC	79,677	79,677
COPART INC	75,635	75,635
CHARLES RIV LABORATORIES INTL INC	53,638	53,638
ALEXANDRIA REAL ESTATE EQUITIES INC	125,283	125,283
WHITEWAVE FOODS CO CL	142,558	142,558
MAXIM INTEGRATED PRODS INC	161,107	161,107
WEATHERFORD INTERNATIONAL	66,202	66,202
WEC ENERGY GROUP INC	272,136	272,136
TD AMERITRADE HLDG CORP	162,061	162,061
MFAL INC	45,085	45,085
LOWES COS INC	936,864	936,864

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MCKESSON CORP	465,949	465,949
CALPINE CORP	58,762	58,762
CIGNA CORPORATION	498,879	498,879
ON SEMICONDUCTOR CORP	75,003	75,003
IAC INTERACTIVECORP PAR	64,077	64,077
WILEY JOHN & SONS INC	36,284	36,284
SYNOPSYS INC	128,491	128,491
VEREIT INC	115,413	115,413
ENDURANCE SPECIALTY HOLDINGS LTD	89,998	89,998
WEYERHAEUSER CO	329,877	329,877
ELECTR ARTS	336,857	336,857
BROWN & BROWN INC	75,769	75,769
KS CY SOUTHN	135,436	135,436
VALSPAR CORP	121,016	121,016
PATTERSON COS INC	48,251	48,251
EQUINIX INC PAR	361,699	361,699
NU SKIN ENTERPRISES INC	40,470	40,470
FITBIT INC	15,277	15,277
HONEYWELL INTL INC	1,370,969	1,370,969
ACADIA HEALTHCARE CO INC	36,211	36,211
WESCO INTL INC	41,860	41,860
INTERPUBLIC GROUPPANIES INC	139,079	139,079
HP INC	382,748	382,748
EAST WEST BANCORP INC	102,677	102,677
CLOROX CO	227,918	227,918
ORBITAL ATK INC	73,956	73,956
EURONET WORLDWIDE INC	53,598	53,598
NOBLE ENERGY INC	753,436	753,436
CARNIVAL CORP PAIRED	329,748	329,748
MEAD JOHNSON NUTRITION	195,928	195,928

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COGNIZANT TECH SOLUTIONS CORP	498,331	498,331
NORWEGIAN CRUISE LINE HLDGS LTD	99,222	99,222
TAUBMAN CTRS INC	63,210	63,210
RYDER SYS INC	59,105	59,105
EQTY RESDNTL EFF	339,993	339,993
VWR CORP	27,358	27,358
DONALDSON INC	78,605	78,605
NETFLIX INC	743,914	743,914
KINDER MORGAN INC DEL	845,610	845,610
PAYCHEX INC	288,449	288,449
POPULAR INC	68,154	68,154
TWITTER INC	152,617	152,617
HARMAN INTL INDS INC	112,716	112,716
GENTEX CORP	81,694	81,694
CITIGROUP INC	2,575,815	2,575,815
ENSCO PLC SHS CLASS A	42,020	42,020
WILLIAMS SONOMA INC	61,988	61,988
LOEWS CORP	581,863	581,863
NISOURCE INC	110,279	110,279
CUBESMART	68,141	68,141
AGNC INVT CORP	88,895	88,895
UGI CORP	116,072	116,072
INGREDION INC	130,855	130,855
ROYAL CARIBBEAN CRUISES	204,805	204,805
BIOGEN INCMON	914,546	914,546
NEWELL BRANDS INC	289,109	289,109
AFLAC INC	474,324	474,324
KBR INC	32,735	32,735
CNA FNCL CORP	16,061	16,061
BECTON DICKINSON & CO	509,728	509,728

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KEYSIGHT TECHNOLOGIES INC	91,791	91,791
JACK HENRY & ASSOC INC	100,499	100,499
PUBVICE ENTERPRISE GROUP INC	375,437	375,437
VOYAL INC	119,229	119,229
HERTZ GLOBAL HLDGS INC	23,048	23,048
XL GROUP LTD XL GROUP LTD	154,553	154,553
AVNET INC	88,221	88,221
HYATT HOTELS CORP	21,883	21,883
BIO-TECHNE CORP	56,968	56,968
UNION PAC CORP	1,385,268	1,385,268
MICROSOFT CORP	7,183,446	7,183,446
EQUITY ONE INC	40,634	40,634
STERICYCLE INC	93,064	93,064
VISTEON CORP	38,403	38,403
JONES LANG LASALLE INC	67,293	67,293
EXTRA SPACE STORAGE INC	134,938	134,938
CULLEN FROST BANKERS INC	70,937	70,937
RALPH LAUREN CORP	75,653	75,653
MICHAEL KORS HOLDINGS LTD	107,794	107,794
FRANKS INTERNATIONALRYH	60,110	60,110
REGENERON PHARMACEUTICALS INC	419,584	419,584
MASCO CORP	155,286	155,286
F NETWORKS INC	143,418	143,418
BERRY PLASTICS GROUP INC	88,640	88,640
UNITED TECHNOLOGIES CORP	1,324,319	1,324,319
CHOICE HOTELS INTL INC	25,769	25,769
DELL TECHNOLOGIES INC	176,344	176,344
TEMPUR SEALY INTL INC	53,668	53,668
ROCKWELL COLLINS INC	178,285	178,285
WORLD FUELVICE	244,098	244,098

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SIGNATURE BK NY N Y	115,804	115,804
JACOBS ENGR GROUP INC	99,294	99,294
TOTAL SYS SVCS INC	118,796	118,796
MICROCHIP TECHNOLOGY INC	199,057	199,057
ALERE INC	48,050	48,050
KOHL'S CORP	135,647	135,647
BLOCK H & R INC	76,338	76,338
JUNO THERAPEUTICS INC	15,872	15,872
POLARIS INDS INC	70,773	70,773
ABBVIE INC	1,493,550	1,493,550
ZIMMER BIOMET HLDGS INC	280,943	280,943
DOW CHEMICAL CO	1,228,326	1,228,326
KROGER CO	483,968	483,968
US BANCORP	1,319,916	1,319,916
RAYONIER INC REIT	50,912	50,912
NORDSTROM INC	86,418	86,418
CROWN CASTLE INTL CORP	428,297	428,297
METTLER-TOLEDO INTL INC	160,727	160,727
USG CORP	38,815	38,815
SIGNET JEWELERS LTD	108,399	108,399
MORNINGSTAR INC	17,287	17,287
SPROUTS FMRS MKT INC	36,648	36,648
ABBOTT LAB	831,884	831,884
SW AIRL CO	469,478	469,478
RED HAT INC	185,751	185,751
PAYPAL HLDGS INC	658,123	658,123
OLD REP INTL CORP	68,400	68,400
NRG ENERGY INC	57,156	57,156
WESTLAKE CHEM CORP	36,505	36,505
FRKLN RES INC	214,374	214,374

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EDWARDS LIFESCIENCES CORP	291,126	291,126
CINTAS CORP	148,841	148,841
M & T BK CORP	343,833	343,833
LINCOLN NATL CORP	235,325	235,325
HILTON WORLDWIDE HLDGS INC	210,582	210,582
US CELLULAR CORP	6,558	6,558
NATIONAL OILWELL VARCO	340,704	340,704
BUNGE LTD	149,031	149,031
HUNTINGTON BANCSHARES INC	210,302	210,302
DCT INDL TR INC	65,346	65,346
LENNAR CORP	6,314	6,314
WATERS CORP	151,189	151,189
BROWN FORMAN CORP	74,349	74,349
EATON CORP PLC	452,858	452,858
ARTISAN PARTNERS ASSET MGMT INC	15,946	15,946
LIBERTY BROADBAND CORPA	21,666	21,666
XEROX CORP	130,281	130,281
BOSTON SCIENTIFIC CORP	429,442	429,442
DST SYS INC	49,182	49,182
SERVICEMASTER GLOBAL HLDGS INC	72,251	72,251
CELGENE CORP	1,310,059	1,310,059
SILGAN HLDGS INC	28,149	28,149
ARCHER-DANIELS-MIDLAND CO	387,477	387,477
GUIDEWIRE SOFTWARE INC	53,967	53,967
ALLIED WORLD ASSURANCE	69,877	69,877
TREEHOUSE FOODS INC	56,525	56,525
CHURCH & DWIGHT INC	166,154	166,154
FORTIVE CORP MON	237,527	237,527
FIRST REP BK SAN FRANCISCO CALIF	195,798	195,798
HORMEL FOODS CORP	138,613	138,613

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FASTENAL CO	199,195	199,195
EQTY LIFESTYLE PPTYS INC REIT	78,109	78,109
PROASSURANCE CORP	45,410	45,410
LINEAR TECH CORP DEL	219,036	219,036
DUKE ENERGY CORP	1,161,040	1,161,040
SMUCKER J M CO	218,086	218,086
PLATFORM SPECIALTY PRODS CORP	26,703	26,703
MC CORMICK & CO INC NON-VTG	159,085	159,085
WHITING PETE CORP	45,027	45,027
T ROWE PRICE GROUP INC	272,065	272,065
FIRST AMERNL CORP	57,472	57,472
TYSON FOODS INC	264,175	264,175
RETAIL PPTYS AMER INC	53,739	53,739
EASTMAN CHEM CO	168,922	168,922
LIBERTY MEDIA CORP DEL	90,125	90,125
CME GROUP INC	593,097	593,097
KEYCORP	292,740	292,740
SPIRIT RLTY CAP INC	78,373	78,373
KAR AUCTION SVCS INC	86,395	86,395
LIBERTY INTERACTIVE CORP	42,401	42,401
ONEMAIN HLDGS INC	18,553	18,553
TH RD BANCORP	306,262	306,262
CORELOGIC INC-WI	48,321	48,321
TELEFLEX INC	102,330	102,330
UNDER ARMOR INC	77,418	77,418
SERVICE CORP INTL	75,175	75,175
HD SUPPLY HLDGS INC	123,959	123,959
BRUNSWICK CORP	76,083	76,083
SCANA CORP	139,798	139,798
SVBANCIAL GROUPMON	107,459	107,459

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMC NETWORKS INC	45,640	45,640
ALEXION PHARMACEUTICALS INC	391,398	391,398
VERISIGN INC	104,520	104,520
COPA HOLDINGS SA	41,963	41,963
ALNYLAM PHARMACEUTICALS INC	41,109	41,109
PALO ALTO NETWORKS INC	160,439	160,439
SPRINT CORP	93,673	93,673
HENRY SCHEIN INCMON	181,293	181,293
AMER ELEC PWR CO INC	564,185	564,185
SYNCHRONYL	446,810	446,810
DRIL-QUIP INC	34,529	34,529
HUNTINGTON INGALLS INDS INC	124,697	124,697
PITNEY BOWES INC	40,026	40,026
CLEAN HBRS INC	41,515	41,515
SCHWAB CHARLES CORP	679,673	679,673
SIMON PROPERTY GROUP INC	803,779	803,779
SKYWORKS SOLUTIONS INC	209,496	209,496
FLIR SYS INC	75,601	75,601
AMAZON INC	4,299,005	4,299,005
ADIENT PLC ADIENT PLC LTD	78,993	78,993
CONCHO RES INC	603,860	603,860
BERKSHIRE HATHAWAY INC	5,295,872	5,295,872
CYPRESS SEMICONDUCTOR CORP	51,097	51,097
ST HORIZON NATL CORP	70,180	70,180
ALLYL INC	123,592	123,592
PENNEY JC CO INC	36,389	36,389
LENNAR CORP	111,876	111,876
PNCANCIALVICES GROUP	859,305	859,305
SUNMUNITIES INC	67,293	67,293
THE PRICELINE GROUP INC	1,068,758	1,068,758

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMEREN CORP	186,600	186,600
RESMED INC	126,334	126,334
ACUITY BRANDS INC	147,058	147,058
UNVL HEALTHVICES INC	133,720	133,720
WHOLE FOODS MKT INC	145,587	145,587
SPLUNK INCSTK	98,208	98,208
WPX ENERGY INC SHS	66,585	66,585
SONOCO PROD CO	76,099	76,099
INVESCO LTD	186,136	186,136
PINNACLE W CAP CORP	125,550	125,550
DISH NETWORK CORP	187,693	187,693
DIAMONDBACK ENERGY INC	332,386	332,386
LKQ CORP LKQ CORP	136,822	136,822
WESTROCK CO	189,575	189,575
BRANDYWINE RLTY TR SH BEN INT REIT	43,983	43,983
CABLE ONE INC	41,034	41,034
COLGATE-PALMOLIVE CO	1,159,989	1,159,989
FORTUNE BRANDS HOME & SEC INC	118,788	118,788
NVIDIA CORP	799,376	799,376
DEERE & CO	481,926	481,926
MEDNAX INC	88,858	88,858
NEW YORK CMNTY BANCORP INC	112,484	112,484
PPL CORP ISIN UST	457,634	457,634
SM ENERGY CO	57,375	57,375
CREE INC	38,582	38,582
PFIZER INC	2,877,468	2,877,468
BROCADEMUNICATIONS SYS INC	86,598	86,598
APPLIED MATERIALS INC	518,611	518,611
TEGNA INC	67,647	67,647
CHENIERE ENERGY INC	202,551	202,551

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TENET HEALTHCARE CORP	16,725	16,725
AVIS BUDGET GROUP INC	44,676	44,676
CLEAR CHANNEL OUTDOOR HLDGS	4,555	4,555
CVS HEALTH CORP	1,247,567	1,247,567
COSTCO WHOLESALE CORP	1,346,685	1,346,685
MATTEL INC	138,824	138,824
DELPHI AUTOMOTIVE PLC	270,814	270,814
YUM BRANDS INC	324,376	324,376
MSC INDL DIRECT INC	62,086	62,086
DOMINOS PIZZA INC	115,608	115,608
COACH INC	145,979	145,979
QUALITY CARE PPTYS INC	21,251	21,251
RANGE RES CORP	245,571	245,571
INTL FLAVORS & FRAGRANCES INC	140,499	140,499
CISCO SYSTEMS INC	2,242,868	2,242,868
CIN FNCL CORP	168,307	168,307
ALLSTATE CORP	409,683	409,683
AMERICAN CAMPUS CMNTYS INC	94,065	94,065
VCA INC	76,957	76,957
NORTHROP GRUMMAN CORP	568,426	568,426
MICHAELS COS INC	26,708	26,708
LIBERTY EXPEDIA HLDGS INC	30,427	30,427
CIT GROUP INC	124,327	124,327
NEWMONT MINING CORP	305,267	305,267
SALESFORCE INC	645,304	645,304
LIONS GATE ENTMT CORP VOTING SHARES	20,928	20,928
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	28,016	28,016
DR PEPPER SNAPPLE GROUP INC	247,778	247,778
NABORS INDUSTRIES	63,947	63,947
PPG IND INC	386,810	386,810

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PEOPLES UTDL INC	89,966	89,966
AMGEN INC	1,618,252	1,618,252
HOLOGIC INC	165,615	165,615
LIFEPOINT HEALTH INC ISIN	33,853	33,853
DAVITA INC	157,804	157,804
LEGGETT & PLATT INC	95,438	95,438
MONDELEZ INTL INC	1,091,898	1,091,898
VIACOM INC	181,857	181,857
YAHOO INC	494,087	494,087
CHARTERMUNICATIONS INC	848,788	848,788
MOTOROLA SOLUTIONS INC	213,975	213,975
NUCOR CORP	281,698	281,698
ALLEGHANY CORP DEL	130,138	130,138
SYNOVUSL CORP	71,317	71,317
FMC TECHNOLOGIES MERGER TECHNIPFMC INC EWAA	130,644	130,644
COMMERCEHUB ICOMMERCEHUB INCNC	6,252	6,252
SOUTHN COPPER CORP DEL	36,699	36,699
ATLASSIAN CORPORATION PLC	10,041	10,041
PACCAR INC	325,183	325,183
BROWN-FORMAN INC NON-VTG	126,648	126,648
HOME DEPOT INC	2,550,470	2,550,470
GODADDY INC	26,946	26,946
LAMAR ADVERTISING CO	77,797	77,797
HAIN CELESTIAL GROUP INC	56,711	56,711
ENTERGY CORP	200,720	200,720
CENTENE CORP DEL	139,184	139,184
VIACOM INC	3,096	3,096
BROADCOM LIMITED	981,604	981,604
PERKINELMER INC	82,501	82,501
INTERACTIVE BROKERS GROUP INC CL	35,415	35,415

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WEST PHARMACEUTICAL SVCS INC	87,036	87,036
TUPPERWARE BRANDS CORPORATION	41,894	41,894
DOMTAR CORP	37,591	37,591
ADVANCE AUTO PTS INC	176,285	176,285
FLEETCOR TECHNOLOGIES INC	190,627	190,627
PIONEER NAT RES CO	766,018	766,018
CBS CORP	380,494	380,494
PATHEON N V	13,637	13,637
AXIS CAPITAL HOLDINGS LTD	92,041	92,041
LIBERTY MEDIA CORP DEL	42,667	42,667
ALLISON TRANSMISSION HOLDING	71,456	71,456
DOLBY LABORATORIES INC	31,226	31,226
RPM INTL INC	106,368	106,368
HUNT J B TRANS SVCS INC	126,385	126,385
TRANSUNION	21,342	21,342
UNITED THERAPEUTICS CORP DEL	92,369	92,369
LAMB WESTON HLDGS INC	80,507	80,507
TRANSDIGM GROUP INC	182,737	182,737
OSHKOSH CORPORATION	70,619	70,619
AGILENT TECHNOLOGIES INC	219,185	219,185
TWENTY-FIRST CENTY FOX INC	208,871	208,871
WELLTOWER INC REIT	351,851	351,851
MORGAN STANLEY	891,602	891,602
C H ROBINSON WORLDWIDE INC	153,846	153,846
PROCTER & GAMBLE	3,827,322	3,827,322
LANDSTAR SYS INC	48,706	48,706
JABIL CIRCUIT INC	67,957	67,957
TIME WARNER INC	1,119,169	1,119,169
CAMPBELL SOUP CO	165,325	165,325
ZIONS BANCORP	124,256	124,256

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PERRIGOPANY LIMITED	169,123	169,123
EVERSOURCE ENERGY	257,482	257,482
HOWARD HUGHES CORP	60,359	60,359
COMCAST CORP-CL A	2,770,227	2,770,227
ROCKWELL AUTOMATION	257,645	257,645
VARIAN MEDICAL SYSTEMS INC	125,333	125,333
ADOBE SYS INC	738,769	738,769
FEDEX CORP	686,862	686,862
FOOT LOCKER INC	141,851	141,851
ACTIVISION BLIZZARD INC	297,041	297,041
VALERO ENERGY CORP	758,762	758,762
HCP INC REIT	205,603	205,603
TESLA INC	388,916	388,916
NETAPP INC	152,225	152,225
BEMIS CO INC	62,835	62,835
XCEL ENERGY INC	306,178	306,178
ACADIA PHARMACEUTICALS INC	38,242	38,242
MSCI INCMON	104,226	104,226
FLOWSERVE CORP	92,090	92,090
ZYNGA INC	27,265	27,265
APPLE INC	9,634,371	9,634,371
ROBERT HALF INTL INC	94,877	94,877
MOLSON COORS BREWING CO	245,902	245,902
AON PLC	430,729	430,729
MURPHY USA INC	32,702	32,702
MARKETAXESS HLDGS INC	76,986	76,986
VISA INC	2,320,549	2,320,549
WESTN DIGITAL CORP	285,642	285,642
CABOT OIL & GAS CORP	341,640	341,640
DISCOVERYMUNICATIONS INCC	94,266	94,266

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIRST HAWAIIAN INC	12,361	12,361
PREMIER INC	17,275	17,275
FIRST SOLAR INC	35,684	35,684
DUN & BRADSTREET CORP DEL	64,300	64,300
GRACE W R & CO DEL	71,360	71,360
TRIMBLE INC TRIMBLE INC	111,012	111,012
DUNKIN BRANDS GROUP INC	67,438	67,438
NEUROCRINE BIOSCIENCES INC	48,530	48,530
T-MOBILE US INC	242,002	242,002
UNITED STS STL CORP	66,812	66,812
KIMCO RLTY CORP	150,622	150,622
AGIOS PHARMACEUTICALS INC	19,613	19,613
PACWEST BANCORP DEL	92,820	92,820
LOCKHEED MARTIN CORP	971,267	971,267
SEI INVTS CO	91,487	91,487
BE AEROSPACE INC	88,118	88,118
STANLEY BLACK & DECKER INC	252,433	252,433
BAXTER INTL INC	327,024	327,024
TORO CO	84,637	84,637
HANESBRANDS INC	118,937	118,937
WYNN RESORTS LTD	101,217	101,217
ASHLAND GLOBAL HLDGS INC	103,498	103,498
CITIZENSL GROUP INC	280,159	280,159
ALLEGION PLCMON	87,360	87,360
HOLLYFRONTIER CORP	206,716	206,716
FLOWERS FOODS INC	51,023	51,023
CENTERPOINT ENERGY INC	157,573	157,573
RICE ENERGY INC	37,021	37,021
ECOLAB INC	603,338	603,338
ALKERMES PLC SHS	121,943	121,943

Name of Stock	End of Year Book Value	End of Year Fair Market Value
POOL CORP	62,500	62,500
TWENTY-FIRST CENTURY FOX INC	454,921	454,921
PRAXAIR INC	793,259	793,259
FEDERAL RLTY INVT	146,524	146,524
BERKLEY W R CORP	91,252	91,252
IRON MTN INC	123,034	123,034
CSX CORP	506,936	506,936
INTERCONTINENTAL EXCHANGE INC	490,008	490,008
KIMBERLY-CLARK CORP	607,254	607,254
MEDTRONIC PLCMON	1,481,637	1,481,637
PBF ENERGY INC	149,660	149,660
BSTN PPTYS INC	283,554	283,554
TERADYNE INC	73,304	73,304
SYSCO CORP	427,567	427,567
BB&T CORP	562,782	562,782
DEXCOM INC	71,759	71,759
ARMSTRONG WORLD INDS INC	27,003	27,003
BRUKER CORP	32,045	32,045
KELLOGG CO	306,486	306,486
EQUITYWLTH SH BEN INT SH BENINT	54,855	54,855
WABCO HLDGS INC	81,948	81,948
AIR PROD & CHEM INC	575,103	575,103
INTEL CORP	2,537,123	2,537,123
ONEOK INC	474,953	474,953
AKORN INC	26,414	26,414
VECTREN CORP	63,049	63,049
N V R INC	81,781	81,781
REINSURANCE GROUP AMER INC	117,274	117,274
RELIANCE STL & ALUM CO	78,745	78,745
DENTSPLY SIRONA INC	195,563	195,563

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SILICON VY BANCSHARES	24,719	24,719
FACEBOOK INC	3,806,314	3,806,314
NORTHERN TR CORP	274,272	274,272
CDK GLOBAL INC	135,795	135,795
CASEYS GEN STORES INC	65,027	65,027
COMMERCEHUB INC	3,122	3,122
HEXCEL CORP	66,769	66,769
LINDT & SPRUENGLI CHF	1,339,893	1,339,893
HEINEKEN	528,836	528,836
GRAND CITY PROPERT	811,202	811,202
CAMPARI	1,181,352	1,181,352
VISA INC	1,374,478	1,374,478
ROBERT HALF INTL INC	750,773	750,773
MOLSON COORS BREWING CO	525,085	525,085
DENTSPLY SIRONA INC	852,950	852,950
FACEBOOK INC	1,482,879	1,482,879
CASEYS GEN STORES INC	2,368,922	2,368,922
MARTIN MARIETTA MATLS INC	840,042	840,042
WALT DISNEY CO	1,056,510	1,056,510
WHIRLPOOL CORP	1,136,608	1,136,608
BALL CORP	1,374,006	1,374,006
MOODYS CORP	1,704,590	1,704,590
WAYFAIR INC	1,312,868	1,312,868
PEPSICO INC	516,977	516,977
THERMO FISHER CORP	1,830,176	1,830,176
AUTOZONE INC	2,506,793	2,506,793
OLD DOMINION FGHT LINE INC	547,169	547,169
ADR NESTLE S A SPONSORED ADR REPSTGSH	312,786	312,786
SHERWIN-WILLIAMS CO	3,047,780	3,047,780
INGEVITY CORP	1,108,830	1,108,830

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AUTONATION INC	2,072,782	2,072,782
M CO	642,316	642,316
CBRE GROUP INC	1,012,215	1,012,215
UNION PAC CORP	1,392,630	1,392,630
MICROSOFT CORP	2,112,946	2,112,946
METTLER-TOLEDO INTL INC	229,371	229,371
BECTON DICKINSON & CO	1,459,489	1,459,489
HERSHEYPANY	1,065,329	1,065,329
ALLERGAN PLC	1,634,088	1,634,088
COSTCO WHOLESALE CORP	1,538,337	1,538,337
DECKERS OUTDOOR CORP	379,145	379,145
FORTUNE BRANDS HOME & SEC INC	740,688	740,688
YUM BRANDS INC	874,967	874,967
BROWN-FORMAN INC NON-VTG	1,090,218	1,090,218
HOME DEPOT INC	2,834,719	2,834,719
FEDEX CORP	992,458	992,458
FUCHS PETROLUB SE	47,952	47,952
HENKEL AG & CO KGAA	353,454	353,454
BAYER MOTOREN WERK	152,364	152,364
SCHAEFFLER AG	37,610	37,610
MIRVAC GROUP	76,334	76,334
DEXUS PROPERTY GROUP	109,119	109,119
AUSNETVICES	31,262	31,262
LENDLEASE GROUP	105,218	105,218
VICINITY CENTRES	129,607	129,607
STOCKLAND	101,530	101,530
GPT GROUP	102,870	102,870
APA GROUP	43,733	43,733
TRANSURBAN GROUP	280,547	280,547
GOODMAN GROUP	168,842	168,842

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DUET GROUP	83,231	83,231
SYDNEY AIRPORT CORPORATION LTD	87,617	87,617
HKT TRUST AND HKT SHARE	66,384	66,384
HK ELECTRIC INVEST UNITS	40,448	40,448

TY 2016 Investments Government Obligations Schedule**Name:** Margaret A Cargill Foundation**EIN:** 20-5434405**US Government Securities - End
of Year Book Value:**

98,689,639

**US Government Securities - End
of Year Fair Market Value:**

98,689,639

**State & Local Government
Securities - End of Year Book
Value:**

1,259,335

**State & Local Government
Securities - End of Year Fair
Market Value:**

1,259,335

TY 2016 Investments - Other Schedule**Name:** Margaret A Cargill Foundation**EIN:** 20-5434405

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
UNITED STATES TREAS NTS .875 DUE 04-15-2017 REG	FMV	21,533,522	21,533,522
UNITED STATES TREAS NTS DTD 06/15/2014 .875% DUE 06-15-2017 REG	FMV	20,423,909	20,423,909
UNITED STATES TREAS NTS DTD 08/15/2014 .875% DUE 08-15-2017 REG	FMV	20,596,301	20,596,301
US TREAS NTS DTD .625 DUE 02-15-2017 REG	FMV	22,231,290	22,231,290
United States Dollar	FMV	8,778,674	8,778,674
Canadian Dollar	FMV	9,887	9,887
CURRENCY	FMV	9,946	9,946
COUNTRY CLUB ROAD	FMV	39,000	39,000
COUNTRYWIDE HOME EQUITY LN	FMV	16,341	16,341
CWABS INC -B REVOLVING HOME EQUITY	FMV	15,837	15,837
LAUREL BAY REEF	FMV	545,000	545,000
INVESTMENT MACF - 11050	FMV	4,365,334	4,365,334
REPSOL SA	FMV	25,935	25,935
INVESTMENT FUND MACF-11018-35	FMV	980,482	980,482
INVESTMENT FUND MACF-11018-5	FMV	27,125,286	27,125,286
INVESTMENT FUND MACF-11016-27	FMV	1,145,679	1,145,679
INVESTMENT FUND MACF-11016-28	FMV	39,920	39,920
INVESTMENT FUND MACF-11018-36	FMV	448,057	448,057
INVESTMENT FUND MACF-11018-37	FMV	1,363,124	1,363,124
INVESTMENT FUND MACF-11015-22	FMV	3,823,934	3,823,934
INVESTMENT FUND MACF-11018-38	FMV	15,196,347	15,196,347
INVESTMENT FUND MACF-11016-29 (Net of Payable)	FMV	0	0
INVESTMENT FUND MACF-11015-23	FMV	954,984	954,984
INVESTMENT FUND MACF-11018-39	FMV	173,980	173,980
INVESTMENT FUND MACF-11018-40	FMV	779,812	779,812
INVESTMENT FUND MACF-11015-24	FMV	2,908,142	2,908,142
INVESTMENT FUND MACF-11015-25	FMV	346,000	346,000
INVESTMENT FUND MACF-11014-1	FMV	46,664,057	46,664,057
INVESTMENT FUND MACF-11014-10	FMV	1,228,772	1,228,772
INVESTMENT FUND MACF-11014-11	FMV	16,526,663	16,526,663

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT FUND MACF-11014-12	FMV	21,845,107	21,845,107
INVESTMENT FUND MACF-11014-13	FMV	43,341,188	43,341,188
INVESTMENT FUND MACF-11014-3	FMV	44,928,408	44,928,408
INVESTMENT FUND MACF-11014-5	FMV	48,143,546	48,143,546
INVESTMENT FUND MACF-11014-6	FMV	27,928,419	27,928,419
INVESTMENT FUND MACF-11014-9	FMV	49,133,654	49,133,654
INVESTMENT FUND MACF-11015-11	FMV	21,311,792	21,311,792
INVESTMENT FUND MACF-11015-12	FMV	2,706,348	2,706,348
INVESTMENT FUND MACF-11015-12	FMV	31,915,313	31,915,313
INVESTMENT FUND MACF-11015-14	FMV	15,160,515	15,160,515
INVESTMENT FUND MACF-11015-17	FMV	17,759,070	17,759,070
INVESTMENT FUND MACF-11015-18	FMV	13,960,481	13,960,481
INVESTMENT FUND MACF-11015-19	FMV	12,087,063	12,087,063
INVESTMENT FUND MACF-11015-2	FMV	35,373,823	35,373,823
INVESTMENT FUND MACF-11015-20	FMV	11,666,137	11,666,137
INVESTMENT FUND MACF-11015-21	FMV	15,890,149	15,890,149
INVESTMENT FUND MACF-11015-3	FMV	2,555,038	2,555,038
INVESTMENT FUND MACF-11015-7	FMV	53,998,646	53,998,646
INVESTMENT FUND MACF-11016-1	FMV	5,810,156	5,810,156
INVESTMENT FUND MACF-11016-10	FMV	7,281,291	7,281,291
INVESTMENT FUND MACF-11016-11	FMV	6,524,569	6,524,569
INVESTMENT FUND MACF-11016-12	FMV	11,772,955	11,772,955
INVESTMENT FUND MACF-11016-13	FMV	1,655,499	1,655,499
INVESTMENT FUND MACF-11016-14	FMV	7,794,974	7,794,974
INVESTMENT FUND MACF-11016-15	FMV	3,950,174	3,950,174
INVESTMENT FUND MACF-11016-16	FMV	4,190,311	4,190,311
INVESTMENT FUND MACF-11016-17	FMV	5,290,305	5,290,305
INVESTMENT FUND MACF-11016-18	FMV	279,065	279,065
INVESTMENT FUND MACF-11016-19	FMV	2,826,190	2,826,190
INVESTMENT FUND MACF-11016-2	FMV	16,643,098	16,643,098

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT FUND MACF-11016-20	FMV	3,118,903	3,118,903
INVESTMENT FUND MACF-11016-21	FMV	1,701,172	1,701,172
INVESTMENT FUND MACF-11016-22	FMV	1,983,701	1,983,701
INVESTMENT FUND MACF-11016-23	FMV	2,793,722	2,793,722
INVESTMENT FUND MACF-11016-24	FMV	2,875,616	2,875,616
INVESTMENT FUND MACF-11016-25	FMV	7,848,205	7,848,205
INVESTMENT FUND MACF-11016-27	FMV	2,269,461	2,269,461
INVESTMENT FUND MACF-11016-4	FMV	30,750,683	30,750,683
INVESTMENT FUND MACF-11016-5	FMV	8,519,521	8,519,521
INVESTMENT FUND MACF-11016-5	FMV	11,130,685	11,130,685
INVESTMENT FUND MACF-11016-6	FMV	10,234,279	10,234,279
INVESTMENT FUND MACF-11016-7	FMV	11,184,997	11,184,997
INVESTMENT FUND MACF-11016-8	FMV	9,523,744	9,523,744
INVESTMENT FUND MACF-11016-9	FMV	7,416,422	7,416,422
INVESTMENT FUND MACF-11017-10	FMV	21,700,028	21,700,028
INVESTMENT FUND MACF-11017-11	FMV	24,928,457	24,928,457
INVESTMENT FUND MACF-11017-14	FMV	80,060,690	80,060,690
INVESTMENT FUND MACF-11017-6	FMV	88,409,799	88,409,799
INVESTMENT FUND MACF-11017-8	FMV	32,839,242	32,839,242
INVESTMENT FUND MACF-11017-9	FMV	46,343,034	46,343,034
INVESTMENT FUND MACF-11018-1	FMV	1,451,166	1,451,166
INVESTMENT FUND MACF-11018-10	FMV	16,579,830	16,579,830
INVESTMENT FUND MACF-11018-11	FMV	11,677,070	11,677,070
INVESTMENT FUND MACF-11018-12	FMV	10,379,689	10,379,689
INVESTMENT FUND MACF-11018-13	FMV	8,368,352	8,368,352
INVESTMENT FUND MACF-11018-14	FMV	12,416,873	12,416,873
INVESTMENT FUND MACF-11018-15	FMV	28,256,710	28,256,710
INVESTMENT FUND MACF-11018-16	FMV	10,008,362	10,008,362
INVESTMENT FUND MACF-11018-17	FMV	7,202,790	7,202,790
INVESTMENT FUND MACF-11018-18	FMV	9,104,717	9,104,717

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT FUND MACF-11018-19	FMV	27,266,232	27,266,232
INVESTMENT FUND MACF-11018-2	FMV	3,312,142	3,312,142
INVESTMENT FUND MACF-11018-20	FMV	5,900,939	5,900,939
INVESTMENT FUND MACF-11018-21	FMV	4,857,234	4,857,234
INVESTMENT FUND MACF-11018-22	FMV	10,913,960	10,913,960
INVESTMENT FUND MACF-11018-23	FMV	515,419	515,419
INVESTMENT FUND MACF-11018-24	FMV	8,081,976	8,081,976
INVESTMENT FUND MACF-11018-25	FMV	5,923,318	5,923,318
INVESTMENT FUND MACF-11018-26	FMV	2,980,330	2,980,330
INVESTMENT FUND MACF-11018-27	FMV	11,977,772	11,977,772
INVESTMENT FUND MACF-11018-28	FMV	42,220,646	42,220,646
INVESTMENT FUND MACF-11018-29	FMV	13,143,213	13,143,213
INVESTMENT FUND MACF-11018-29	FMV	14,930,351	14,930,351
INVESTMENT FUND MACF-11018-3	FMV	37,690,080	37,690,080
INVESTMENT FUND MACF-11018-30	FMV	8,541,089	8,541,089
INVESTMENT FUND MACF-11018-31	FMV	11,419,913	11,419,913
INVESTMENT FUND MACF-11018-32	FMV	22,602,066	22,602,066
INVESTMENT FUND MACF-11018-33	FMV	1,096,687	1,096,687
INVESTMENT FUND MACF-11018-34	FMV	3,209,957	3,209,957
INVESTMENT FUND MACF-11018-6	FMV	14,468,034	14,468,034
INVESTMENT FUND MACF-11018-7	FMV	47,850,106	47,850,106
INVESTMENT FUND MACF-11018-9	FMV	41,844,397	41,844,397
INVESTMENT FUND MACF-11119-1	FMV	2,580,681	2,580,681
INVESTMENT FUND MACF-11119-2	FMV	3,877,416	3,877,416
INVESTMENT FUND MACF-11119-3	FMV	5,028,149	5,028,149
INVESTMENT FUND MACF-11016-30	FMV	12,904	12,904
INVESTMENT FUND MACF-11016-31	FMV	270,120	270,120
INVESTMENT FUND MACF-11018-41	FMV	257,422	257,422
INVESTMENT FUND MACF-11017-16	FMV	18,182,681	18,182,681
INVESTMENT FUND MACF-11017-17	FMV	71,116,528	71,116,528

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT FUND MACF-11014-14	FMV	27,752,614	27,752,614
INVESTMENT FUND MACF-11014-15	FMV	9,681,161	9,681,161
INVESTMENT FUND MACF-11014-16	FMV	11,727,029	11,727,029
INVESTMENT FUND MACF-11014-17	FMV	7,056,872	7,056,872
INVESTMENT FUND MACF-11017-18	FMV	82,339,996	82,339,996
INVESTMENT FUND MACF-11014-18	FMV	16,893,266	16,893,266
INVESTMENT FUND MACF-11014-19	FMV	12,086,520	12,086,520
INVESTMENT FUND MACF-11017-19	FMV	44,342,758	44,342,758

**TY 2016 Land, Etc.
Schedule****Name:** Margaret A Cargill Foundation**EIN:** 20-5434405

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	6,980,140	0	6,980,140	6,980,140
Building, Furnishings and Equipment	54,582,350	3,884,053	50,698,297	50,698,297

TY 2016 Legal Fees Schedule**Name:** Margaret A Cargill Foundation**EIN:** 20-5434405

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	1,531,239	677,228		734,685

TY 2016 Other Assets Schedule**Name:** Margaret A Cargill Foundation**EIN:** 20-5434405**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Program Related Investment	1,565,969	0	0

TY 2016 Other Expenses Schedule**Name:** Margaret A Cargill Foundation**EIN:** 20-5434405**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Office Supplies and Equipment	2,242,933	496,835		1,754,949
Dues and Subscriptions	575,784	205,601		90,808
Recruiting and Relocation Expenses	150,972	33,331		117,041
Technology Expenses	1,779,180	568,439		385,404
Other Administrative Expenses	222,633	69,985		172,999
Return of Grant Funds	-303,691	0		0
Grant Discount	18,131	0		0
Reimbursement from Shared Services	0	-3,112,579		0
Investment expenses from flow-throughs	0	12,790,590		0

TY 2016 Other Income Schedule**Name:** Margaret A Cargill Foundation**EIN:** 20-5434405**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other income or losses flow-through investments		9,556,474	
Other income		-6,524,175	
Shared Service Expense Reimbursement	14,098,401		14,098,401
Interest Earned from Program Related Investments	26,026	26,026	0

TY 2016 Other Increases Schedule

Name: Margaret A Cargill Foundation
EIN: 20-5434405

Description	Amount
Unrealized Gain	196,457,841

TY 2016 Other Liabilities Schedule**Name:** Margaret A Cargill Foundation**EIN:** 20-5434405

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Tax Liability	0	3,013,665

TY 2016 Other Professional Fees Schedule**Name:** Margaret A Cargill Foundation**EIN:** 20-5434405

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Consulting - Program	2,288,014	0		2,248,429
Consulting - Other	3,257,841	310,797		3,007,738
Investment Expenses	5,016,313	5,016,313		0

TY 2016 Taxes Schedule**Name:** Margaret A Cargill Foundation**EIN:** 20-5434405

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal and State Tax Expense (See Statement 20)	2,483,735	0		0

TY 2016 TransfersFrmControlledEntities**Name:** Margaret A Cargill Foundation**EIN:** 20-5434405

Name	US / Foreign Address	EIN	Description	Amount
Anne Ray Charitable Trust	6889 Rowland Road Eden Prairie, MN 55344	33-6197320	Expense Reimbursement	0
Akaloa Resource Foundation	6889 Rowland Road Eden Prairie, MN 55344	33-0652504	Expense Reimbursement	0
Total				17,576,843