

Form **990-PF**

OMB No 1545 0047

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation**2019**Department of the Treasury
Internal Revenue Service

► Do not enter social security numbers on this form as it may be made public.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2019 or tax year beginning 7/01, 2019, and ending 6/30, 2020

Colcom Foundation
PO Box 22185
Pittsburgh, PA 15222-0185

A Employer identification number

31-1479839

B Telephone number (see instructions)

412-765-2400

C If exemption application is pending, check here ☐**D** 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

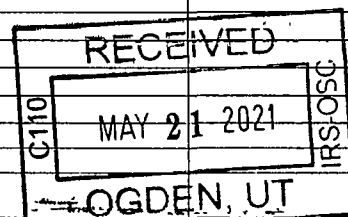
H Check type of organization ☒ Section 501(c)(3) exempt private foundation **09**
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

\$ 447,744,531.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments			N/A	
	4 Dividends and interest from securities	10,866,065.	10,866,065.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,124,602.			
	b Gross sales price for all assets on line 6a	127704864.			
	7 Capital gain net income (from Part IV, line 2)		13,124,602		
	8 Net short term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	See Statement 1	809,811.	751,519.		
	12 Total. Add lines 1 through 11	24,800,478.	24,742,186.		
	13 Compensation of officers, directors, trustees, etc.	1,127,568.	377,432.		750,135.
	14 Other employee salaries and wages	497,398.	107,327.		390,070.
	15 Pension plans, employee benefits	562,857.	179,947.		382,910.
	16a Legal fees (attach schedule) See St 2	33,895.	10,538.		23,357.
	b Accounting fees (attach sch) See St 3	21,700.	6,747.		14,953.
	c Other professional fees (attach sch) See St 4	1,612,093.	1,612,093.		
	17 Interest				
	18 Taxes (attach schedule) (see instrs.) See Stm 5	221,998.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	110,350.	34,308.		76,042.
21 Travel, conferences, and meetings	21,602.	6,716.		14,886.	
22 Printing and publications					
23 Other expenses (attach schedule)					
See Statement 6	428,809.	207,321.		219,554.	
24 Total operating and administrative expenses. Add lines 13 through 23	4,638,270.	2,542,429.		1,871,907.	
25 Contributions, gifts, grants paid Part XV	39,673,258.			39,673,258.	
26 Total expenses and disbursements. Add lines 24 and 25	44,311,528.	2,542,429.		41,545,165.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-19,511,050				
b Net investment income (if negative, enter 0)		22,199,757.			
c Adjusted net income (if negative, enter 0)					



Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash — non-interest-bearing	98,330.	178,579.	178,579.
	2 Savings and temporary cash investments	29,558,229.	11,632,304.	11,632,304.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	27,653		
	10a Investments — U.S. and state government obligations (attach schedule)	5,678,068.	11,868,997.	11,870,711.
	b Investments — corporate stock (attach schedule)	204,900,462.	209,525,406.	268,166,200.
	c Investments — corporate bonds (attach schedule)	82,691,371.	63,702,594.	65,557,648.
Liabilities	11 Investments — land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) Statement 7	85,229,669.	91,753,705.	90,313,596.
	14 Land, buildings, and equipment basis 125,342.			
	Less accumulated depreciation (attach schedule) See Stmt 8 99,849.		25,493.	25,493.
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	408,183,782.	388,687,078.	447,744,531.
	17 Accounts payable and accrued expenses		14,346.	
	18 Grants payable	20,005,000.	3,914,485.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	20,005,000.	3,928,831.	
	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. ☐			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. ☒			
	26 Capital stock, trust principal, or current funds	388,178,782.	384,758,247.	
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	388,178,782.	384,758,247.	
	30 Total liabilities and net assets/fund balances (see instructions)	408,183,782.	388,687,078.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	388,178,782.
2	Enter amount from Part I, line 27a	2	-19,511,050.
3	Other increases not included in line 2 (itemize) See Statement 9	3	16,090,515.
4	Add lines 1, 2, and 3	4	384,758,247.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 29	6	384,758,247.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a Publicly Traded Securities		P	Various	Various
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 127,704,864.		114,580,262.	13,124,602.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			13,124,602.	
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 13,124,602.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		If gain, also enter in Part I, line 8, column (c) See instructions. If (loss), enter -0- in Part I, line 8		3 0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation doesn't qualify under section 4940(e). Do not complete this part.

(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))
2018	34,009,140	480,944,646.	0.070713
2017	44,647,858.	499,978,308.	0.089300
2016	36,709,517.	492,374,842.	0.074556
2015	32,585,600.	482,127,452.	0.067587
2014	26,502,563.	534,369,743.	0.049596
2 Total of line 1, column (d)			2 0.351752
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years.			3 0.070350
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 448,310,228.
5 Multiply line 4 by line 3			5 31,538,625.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 221,998.
7 Add lines 5 and 6			7 31,760,623.
8 Enter qualifying distributions from Part XII, line 4			8 41,545,165.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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 ☒ and enter 1% of Part I, line 27b		1	221,998.
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	221,998.
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	221,998.
6 Credits/Payments			
a 2019 estimated tax pymts and 2018 overpayment credited to 2019	6 a	207,653.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	20,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d		7	227,653.
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	5,655.
11 Enter the amount of line 10 to be Credited to 2020 estimated tax ☐ 5,655. Refunded ☐		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
• By language in the governing instrument, or		
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered See instructions <u>PA</u>		
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 <i>General Instruction G</i> ? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>colcomfdn.org and laurelfdn.org</u>	13	X
14 The books are in care of <u>VP, Finance & Administration</u> Telephone no <u>412-765-2400</u> Located at <u>PO Box 22185 Pittsburgh PA</u> ZIP + 4 <u>15222-0185</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15	N/A
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country	16	X

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

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

	Yes	No
1 a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ☐	1 b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4 b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

Organizations relying on a current notice regarding disaster assistance, check here

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

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

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

If 'Yes' to 6b, file Form 8870

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

N/A

7 b**8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		1,127,568	258,656.	29,587.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
B. Rowan	Office Mgr.	111,530.	55,425.	4,140.
Pittsburgh, PA 15222	40			
K. Martin	Prof. Asst.	60,434.	17,941.	1,963.
Pittsburgh, PA 15222	40			
C. Parker	Prog. Dir.	146,070.	49,187.	1,755.
Pittsburgh, PA 15222	40			
D. McMahon	Receptionist	55,810.	7,391.	3,144.
Pittsburgh, PA 15222	40			
Destinee Napolitano	Prog Dir	88,850.	26,172.	840.
Pittsburgh, 15222 15222	40			

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	434,108,718.
b	Average of monthly cash balances	1 b	21,028,569.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	455,137,287.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	455,137,287.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	6,827,059.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	448,310,228.
6	Minimum investment return. Enter 5% of line 5	6	22,415,511.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	22,415,511.
2a	Tax on investment income for 2019 from Part VI, line 5	2 a	221,998.
b	Income tax for 2019 (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	221,998.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,193,513.
4	Recoveries of amounts treated as qualifying distributions	4	85,000.
5	Add lines 3 and 4	5	22,278,513.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	22,278,513.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	41,545,165.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	41,545,165.
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	221,998.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	41,323,167.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				22,278,513.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014	451,476.			
b From 2015	7,946,911.			
c From 2016	12,506,299.			
d From 2017	20,609,575.			
e From 2018	10,455,970.			
f Total of lines 3a through e	51,970,231.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 41,545,165.				
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2019 distributable amount				22,278,513.
e Remaining amount distributed out of corpus	19,266,652.			
5 Excess distributions carryover applied to 2019 (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	71,236,883.			
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 2018 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	451,476.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	70,785,407.			
10 Analysis of line 9				
a Excess from 2015	7,946,911.			
b Excess from 2016	12,506,299.			
c Excess from 2017	20,609,575.			
d Excess from 2018	10,455,970.			
e Excess from 2019	19,266,652.			

BAA

Form 990-PF (2019)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Colcom Fdn. (see list)		PC	see schedule	38,363,258.
Laurel Fdn. (see list)		PC	see schedule	1,310,000.
Total				39,673,258.
b Approved for future payment				
Colcom Fdn unpaid (see list)		PC	see schedule	175,000.
Laurel Fdn. unpaid (see list)		PC	see schedule	450,000.
Total				625,000.

Part XVI-A	Analysis of Income-Producing Activities
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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) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	10,866,065.	
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	13,124,602.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	Aberdeen Eq III-Sub F Inc			14	385,405.	
b	Aberdeen Int'l-Sub F Inc			14	366,114.	
c	Grants returned					85,000.
d	Partnerships UBTI	211110	-26,708.			
e						
12	Subtotal. Add columns (b), (d), and (e)		-26,708.		24,742,186.	85,000.
13	Total. Add line 12, columns (b), (d), and (e)				13	24,800,478.

(See worksheet in line 13 instructions to verify calculations)

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

2019

Federal Statements

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Colcom Foundation

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Aberdeen Eq III-Sub F Inc	\$ 385,405.	\$ 385,405.	
Aberdeen Int'l-Sub F Inc	366,114.	366,114.	
Grants returned	85,000.		
Partnerships UBTI	-26,708.		
Total	<u>\$ 809,811.</u>	<u>\$ 751,519.</u>	<u>\$ 0.</u>

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

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	\$ 33,895.	\$ 10,538.		\$ 23,357.
Total	<u>\$ 33,895.</u>	<u>\$ 10,538.</u>		<u>\$ 23,357.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Independent audit and tax return review	\$ 21,700.	\$ 6,747.		\$ 14,953.
Total	<u>\$ 21,700.</u>	<u>\$ 6,747.</u>		<u>\$ 14,953.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment consulting fees	\$ 55,416.	\$ 55,416.		
Investment management fees	1,556,677.	1,556,677.		
Total	<u>\$ 1,612,093.</u>	<u>\$ 1,612,093.</u>		<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	\$ 221,998.			
Total	<u>\$ 221,998.</u>	<u>\$ 0.</u>	<u></u>	<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Custody fees	\$ 114,936.	\$ 114,936.		
Insurance	25,753.	8,007.		\$ 17,746.
Office expense	288,120.	84,378.		201,808.
Total	<u>\$ 428,809.</u>	<u>\$ 207,321.</u>	<u></u>	<u>\$ 219,554.</u>

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

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Kayne Anderson Energy Fund IV	Mkt Val	\$ 540,373.	\$ 134,984.
PNC Equity Partners II	Mkt Val	3,006.	6,467.
Meakem Becker VC	Mkt Val	76,306.	0.
Aberdeen International Ptr II	Mkt Val	1,640,059.	1,209,152.
Aberdeen Private Equity III	Mkt Val	2,085,161.	1,049,037.
Aberdeen Venture Partners	Mkt Val	3,919,133.	2,539,672.
Saturn Partners II	Mkt Val	341,782.	1,791,953.
Portfolio Advisors Private Equity V	Mkt Val	769,827.	1,078,327.
Kayne Anderson Energy Fund V	Mkt Val	442,514.	576,596.
Portfolio Advisors Private Equity VI	Mkt Val	1,675,319.	2,069,668.
WGI Emerging Markets Fund, LLC	Mkt Val	28,763,814.	25,837,887.
Saturn Partners III	Mkt Val	1,859,917.	3,373,572.
Regiment Capital 5	Mkt Val	464,570.	184,939.
Atira	Mkt Val	30,413.	0.
DAG Ventures	Mkt Val	279,537.	289,785.
Computational Diagnostics, Inc.	Mkt Val	101,292.	0.
A/F Protein	Mkt Val	36,313.	36,313.
Puralube	Mkt Val	1,067,913.	550,536.
Knopp Biosciences	Mkt Val	-23,949.	0.
Portfolio Advisors Private Equity VII	Mkt Val	1,894,955.	3,576,090.
Incline Equity Partners III	Mkt Val	1,222,180.	2,237,529.
Kayne Anderson Energy Fund VI	Mkt Val	661,570.	1,019,001.
Portfolio Advisors Private Equity VIII	Mkt Val	3,377,989.	4,401,937.
TCW Direct Lending LLC 6	Mkt Val	4,209,382.	3,524,953.
Tortoise MLP Commingled Fund	Mkt Val	17,932,119.	14,227,334.

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

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Morgan Stanley Priv Mkt 7	Mkt Val	\$ 3,786,340.	\$ 4,722,316.
Panopto	Mkt Val	10,849.	0.
TCW Direct Lending LLC 7	Cost	8,372,410.	8,309,503.
Incline Equity Partners IV and AIV	Cost	2,338,685.	3,101,593.
Private Equity Partners LLC	Mkt Val	3,873,926.	4,464,452.
Total		<u>\$ 91,753,705.</u>	<u>\$ 90,313,596.</u>

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

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 99,849.	\$ 99,849.	\$ 0.	\$ 0.
Improvements	25,493.	0.	25,493.	25,493.
Total	<u>\$ 125,342.</u>	<u>\$ 99,849.</u>	<u>\$ 25,493.</u>	<u>\$ 25,493.</u>

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

Decrease in grants payable	
Total	<u>\$ 16,090,515.</u>

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

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
J. F. Rohe (Colcom) PO Box 22185 Pittsburgh, PA 15222	VP/Director 40.00	\$ 270,050.	\$ 75,761.	\$ 2,910.
D.E. Baker (Colcom) PO Box 22185 Pittsburgh, PA 15222	Director 8.00	0.	0.	0.

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

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
T. M. Inglis (Colcom) PO Box 22185 Pittsburgh, PA 15222	Dir/VP of Fin 40.00	\$ 171,823	\$ 45,868.	\$ 9,490.
D. M. Panazzi (Colcom) PO Box 22185 Pittsburgh, PA 15222	Director 8.00	42,000.	0.	0.
M. M. Strueber (Colcom) PO Box 22185 Pittsburgh, PA 15222	Director 8.00	42,000.	0.	0.
J. Barsotti (Colcom) PO Box 22185 Pittsburgh, PA 15222	Dir/President 40.00	365,035.	80,365.	8,415.
T. M. Schmidt (Laurel) PO Box 22185 Pittsburgh, PA 15222	Emeritus Dir. 2.00	1,100.	0.	0
N. C. Fales (Laurel) PO Box 22185 Pittsburgh, PA 15222	Emeritus Dir. 2.00	550.	0.	0.
D. M. Panazzi (Laurel) PO Box 22185 Pittsburgh, PA 15222	Director 3.00	14,500.	0.	0.
D. E. Baker (Laurel) PO Box 22185 Pittsburgh, PA 15222	Dir/President 40.00	220,510.	56,662.	8,772.
J. F. Rohe (Laurel) PO Box 22185 Pittsburgh, PA 15222	Director 2.00	0.	0.	0.
T. M. Inglis (Laurel) PO Box 22185 Pittsburgh, PA 15222	Dir/VP of Fin 2.00	0.	0.	0.
J. S. Barsotti (Laurel) PO Box 22185 Pittsburgh, PA 15222	Director 2.00	0.	0.	0.
C. S. Scaife (Laurel) PO Box 22185 Pittsburgh, PA 15222	Emeritus Dir. 2.00	0.	0.	0.
Total		<u>\$ 1,127,568</u>	<u>\$ 258,656.</u>	<u>\$ 29,587.</u>

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Colcom Foundation

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

Name of Grant Program: Colcom Foundation
Name:
Care Of: John F. Rohe
Street Address: PO Box 22185
City, State, Zip Code: Pittsburgh, PA 15222-0185
Telephone: 412-765-2400
E-Mail Address: jrohe@colcomfdn.org
Form and Content: A Letter of Inquiry (i.e., a request for an invitation to submit a full grant application) should not exceed two pages and must describe the organization, the proposed program description and objective(s), amount requested, projected budget, and timeline. The Foundation discourages the inclusion of lengthy material (newsletters, video, etc.) with a Letter of Inquiry. A separate Letter of Inquiry must be submitted for each program.
Submission Deadlines: N/A
Restrictions on Awards: Limited geographically and to areas of interest as set forth on website: colcomfdn.org

Name of Grant Program: Laurel Foundation
Name:
Care Of: Dayton E. Baker
Street Address: PO Box 22156
City, State, Zip Code: Pittsburgh, PA 15222-0156
Telephone: 412-765-2400
E-Mail Address: laurelcontact@laurelfdn.org
Form and Content: Letter describing the program, its objectives and its justifications. Also a statement of funds needed along with the proposed budget.
Submission Deadlines: April 1 and October 1
Restrictions on Awards: Preference given to W. PA. No grants to individuals.

COLCOM FOUNDATION - Fiscal Year 2019/2020 Form 990-PF
Part XV-Supplementary Information, Grants Paid

Mission Statement

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

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

Recipient	Purpose	Amount
Allegheny Conference on Community Development Pittsburgh, PA	General Operating – COVID19	\$50,000
Allegheny Conference on Community Development Pittsburgh, PA	Next Generation Economy for All	116,400
Allegheny Conference on Community Development Pittsburgh, PA	Transformed Pittsburgh 5.0	50,000
Allegheny Land Trust Sewickley, PA	General Operating – COVID19	30,000
Allegheny Land Trust Sewickley, PA	Greenspace Protection - Urgent Action Land Protection Fund	150,000
Allegheny Land Trust Sewickley, PA	Greenspace Protection - Urgent Action Land Protection Fund	125,000
American Bird Conservancy The Plains, VA	Creating Structurally Diverse, Healthy Forests to Benefit Imperiled Songbirds on BirdScapes in Pennsylvania	50,000
American Red Cross - Southwestern Pennsylvania Pittsburgh, PA	Financial Assistance and Support for Disaster Victims	150,000
American Red Cross - Southwestern Pennsylvania Pittsburgh, PA	General Operating – COVID19	500,000
Andrew Carnegie Free Library & Music Hall Carnegie, PA	General Operating – COVID19	30,000
Bidwell Training Center, Inc Pittsburgh, PA	General Operating – COVID19	30,000
Bolivar Volunteer Fire Company Bolivar, PA	General Operating – COVID19	5,000
Borough of Fox Chapel Pittsburgh, PA	Hardie Property Acquisition and Preservation	100,000
Californians for Population Stabilization, Inc Santa Barbara, CA	Public Awareness Program	178,000
Californians for Population Stabilization, Inc Santa Barbara, CA	Public education on the causes and consequences of overpopulation	325,000
Carnegie Institute Pittsburgh, PA	Anthropocene, Generation 2	350,000
Carnegie Institute Pittsburgh, PA	Avian Research at Powdermill Nature Reserve	130,000
Carnegie Institute Pittsburgh, PA	General Operating – COVID19	50,000

Recipient	Purpose	Amount
Carnegie Institute Pittsburgh, PA	Science Preservation Fund	300,000
Center for Immigration Studies, Inc. Washington, DC	Research and public education on sustainable immigration	1,940,000
Chatham University Pittsburgh, PA	Green Infrastructure Approaches to Manage Stormwater Run-off	50,000
Citizens Coal Council Washington, PA	General Operating – COVID19	20,000
Citizens Coal Council Washington, PA	Operating Support	60,000
Citizens for Pennsylvania's Future Harrisburg, PA	General Operating – COVID19	30,000
Citizens for Pennsylvania's Future Harrisburg, PA	Protecting Pennsylvania's High Value Water, Air, and Climate Resources from Natural Gas, Petrochemical, and Industrial Polluters	200,000
Clean Air Council Philadelphia, PA	General Operating – COVID19	30,000
Clean Air Council Philadelphia, PA	Organizing, advocacy, and oversight to advance a healthy environment in southwest Pennsylvania (for two years)	458,304
Coral-Graceton Volunteer Fire Company Coral, PA	General Operating – COVID19	5,000
Council on Foundations Arlington, VA	Membership dues 2020	20,000
Duquesne University Pittsburgh, PA	Surveying of Well Water Quality in Western Pennsylvania in Areas with Unconventional Gas Drilling (for two years)	140,300
Environmental Integrity Project Washington, DC	General Operating – COVID19	30,000
Environmental Integrity Project Washington, DC	Inspiring Others Empowering Communities Project	80,000
Evergreen Conservancy Indiana, PA	General Operating – COVID19	5,000
Evergreen Conservancy Indiana, PA	Water Monitoring and Environmental Education	15,000
Fair Shake Environmental Legal Services Pittsburgh, PA	General Operating – COVID19	20,000
Fair Shake Environmental Legal Services Pittsburgh, PA	Publicize Environmental Legal Services	120,000
Federation for American Immigration Reform Washington, DC	Public education on sustainable immigration	2,800,000
Federation for American Immigration Reform Washington, DC	Unrestricted	7,000,000
Fort Ligonier Association Ligonier, PA	General Operating – COVID19	30,000
Foundation for Pennsylvania Watersheds Johnstown, PA	General Operating – COVID19	30,000

Recipient	Purpose	Amount
Foundation for Pennsylvania Watersheds Johnstown, PA	Improving Southwestern PA Water Quality	300,000
Frick Art & Historical Center, Inc. Pittsburgh, PA	General Operating – COVID19	30,000
Friends of the Riverfront, Inc. Pittsburgh, PA	General Operating – COVID19	20,000
Friends of the Riverfront, Inc Pittsburgh, PA	Trail Expansion and Stewardship	110,000
Grantmakers of Western Pennsylvania Pittsburgh, PA	Membership Dues 2020	23,000
Green Building Alliance Pittsburgh, PA	General Operating – COVID19	5,000
Green Building Alliance Pittsburgh, PA	Environmental Promotion	5,000
Green Building Alliance Pittsburgh, PA	Environmental Promotion	27,000
Grounded Strategies Pittsburgh, PA	Lots to Love Resources for Action	40,000
Grow Pittsburgh Pittsburgh, PA	Community Garden Expansion and Master Composter Pilot	125,000
Grow Pittsburgh Pittsburgh, PA	General Operating – COVID19	30,000
Heritage United Methodist Church Ligonier, PA	Community Building Renovation Project	25,000
Hilltop Urban Farm Pittsburgh, PA	2020 Farmer Incubation & Youth Farm Programs	66,000
Hilltop Urban Farm Pittsburgh, PA	General Operating – COVID19	20,000
Historical Society of Western Pennsylvania Pittsburgh, PA	General Operating – COVID19	50,000
Hollow Oak Land Trust, Inc. Moon Township, PA	General Operating – COVID19	20,000
Immigration Reform Law Institute Washington, DC	Public interest, legal education, and advocacy	1,750,000
Immigration Reform Law Institute Washington, DC	Unrestricted	1,000,000
Immigration Research Fund Washington, DC	Public Awareness Program	150,000
Immigration Research Fund Washington, DC	Research and public education on sustainable immigration	327,000
Keeping IDentities Safe Washington, DC	Public education on identity document security	400,000
Kiskiminetas Watershed Association Leechburg, PA	Kiski-Conemaugh Water Trail Map	15,000
League of Women Voters of Pennsylvania Citizen Education Fund Harrisburg, PA	2020 Straight Scoop on Shale	78,000

Recipient	Purpose	Amount
League of Women Voters of Pennsylvania Citizen Education Fund Harrisburg, PA	General Operating – COVID19	20,000
Ligonier Valley Fire Companies Ligonier, PA	General Operating – COVID19	5,000
Little Sewickley Creek Watershed Association Leetsdale, PA	General Operating – COVID19	20,000
Little Sewickley Creek Watershed Association Leetsdale, PA	Little Sewickley Creek Watershed Water Quality Testing and Monitoring	13,400
Migration Dialogue Davis, CA	Research and public education on rural migration and sustainable agriculture	101,000
Mountain Watershed Association Melcroft, PA	Public Herald's Research and News Reporting on Regional Water Quality	150,000
Mountain Watershed Association Melcroft, PA	General Operating – COVID19	20,000
Mountain Watershed Association Melcroft, PA	Laurel Highlands Water Monitoring Project	75,000
National Aviary Pittsburgh, PA, Inc. Pittsburgh, PA	General Operating – COVID19	30,000
National Aviary Pittsburgh, PA, Inc. Pittsburgh, PA	Veterinary Hospital Preventative Medicine and Wound Management Program	50,000
National Tropical Botanical Garden Kalaheo, HI	Conservation Program	150,000
Natural Areas Association Ligonier, PA	2020 Natural Areas Conference	15,000
Negative Population Growth, Inc. Alexandria, VA	Public education on the causes and effects of increased population, restricted to student scholarships	45,000
Nine Mile Run Watershed Association Pittsburgh, PA	Rosedale Runoff Reduction Project Phase 2 (does not include GSI design plan)	100,000
NumbersUSA Education & Research Foundation Arlington, VA	Public education on sustainable immigration	2,300,000
NumbersUSA Support Organization Arlington, VA	Unrestricted	7,500,000
PA CleanWays of Allegheny County, Inc Pittsburgh, PA	General Operating – COVID19	20,000
PA CleanWays of Allegheny County, Inc. Pittsburgh, PA	Operations	50,000
PA CleanWays of Allegheny County, Inc. Pittsburgh, PA	Operations	50,000
PennEnvironment Research and Policy Center, Inc Philadelphia, PA	General Operating – COVID19	30,000
PennEnvironment Research and Policy Center, Inc. Philadelphia, PA	Protecting & Preserving Southwest Pennsylvania's Environment	125,000
Pennsylvania Environmental Council Pittsburgh, PA	General Operating – COVID19	30,000
Pennsylvania Environmental Council Pittsburgh, PA	Restore the Commonwealth	250,000

Recipient	Purpose	Amount
Pennsylvania Land Trust Association Harrisburg, PA	General Operating – COVID19	20,000
Pennsylvania Land Trust Association Harrisburg, PA	Increase the quality, quantity, and durability of conservation work	60,000
Pennsylvania Resources Council Newtown Square, PA	Discards to Resources in Southwestern Pennsylvania	150,000
Pennsylvania Resources Council Newtown Square, PA	General Operating – COVID19	30,000
Persephone Productions, Inc Falls Church, VA	Unrestricted	200,000
Philanthropy Roundtable Washington, DC	Alliance for Charitable Reform	10,000
Pittsburgh Ballet Theatre Pittsburgh, PA	Energy-Efficient Building Upgrades	100,000
Pittsburgh Bike Share Pittsburgh, PA	General Operating – COVID19	30,000
Pittsburgh Botanic Garden Oakdale, PA	General Operating – COVID19	30,000
Pittsburgh Community Broadcasting Corporation Pittsburgh, PA	Allegheny Front's "Environmental Update"	30,000
Pittsburgh Community Broadcasting Corporation Pittsburgh, PA	General Operating – COVID19	30,000
Pittsburgh Downtown Partnership Pittsburgh, PA	General Operating – COVID19	30,000
Pittsburgh Downtown Partnership Pittsburgh, PA	Maddock Place Activation - Restricted to Garbage Pilot Program	75,000
Pittsburgh History & Landmarks Foundation Pittsburgh, PA	General Operating – COVID19	20,000
Pittsburgh Parks Conservancy Pittsburgh, PA	General Operating – COVID19	30,000
Pittsburgh Parks Conservancy Pittsburgh, PA	Restoration of the Walled Garden Fountain in Mellon Park	423,540
Pittsburgh Penguins Foundation Pittsburgh, PA	South Park Cascades	250,000
Pittsburgh Trust for Cultural Resources Pittsburgh, PA	General Operating – COVID19	50,000
Pittsburgh Trust for Cultural Resources Pittsburgh, PA	Improvements to the Allegheny Riverfront Upper Park	250,000
Pittsburgh Trust for Cultural Resources Pittsburgh, PA	Unrestricted	150,000
Pleasant Unity Volunteer Fire Department Pleasant Unity, PA	General Operating – COVID19	5,000
Preservation Pittsburgh Pittsburgh, PA	Parks Initiative: Mellon Square National Register Nomination	8,200
Preservation Pittsburgh Pittsburgh, PA	Parks Initiative: Riverview Park National Register of Historic Places Nomination	10,700
Progressives for Immigration Reform Washington, DC	Public Awareness Program	127,515

Recipient	Purpose	Amount
Progressives for Immigration Reform Washington, DC	Public education on immigration, environment, and labor	550,000
Project Love Coalition Pittsburgh, PA	Veterans Peace and Friendship Garden	5,000
Promote PT, Inc. Trafford, PA	Citizen Science Environmental Monitoring and Community Engagement Project	38,000
Regional Trail Corporation West Newton, PA	General Operating – COVID19	20,000
Scenic America Washington, DC	General Operating – COVID19	20,000
Scenic America Washington, DC	List Building Campaign for SW PA	100,000
Scenic Pittsburgh Pittsburgh, PA	Advancing Scenic Conservation and Addressing Visual Blight in the Pittsburgh Region	115,000
Scenic Pittsburgh Pittsburgh, PA	Challenge Grant (expires August 2019)	10,000
Scenic Pittsburgh Pittsburgh, PA	Challenge Grant (expires August 2020)	25,000
Scenic Pittsburgh Pittsburgh, PA	General Operating – COVID19	20,000
September 11th National Memorial Trail Alliance New Eagle, PA	Challenge Grant (Expires August 2020)	50,000
September 11th National Memorial Trail Alliance New Eagle, PA	Trail Connection from Shanksville to Pentagon	50,000
Shinbig, Inc. Pittsburgh, PA	Pittsburgh Monster Pumpkins Festival	150,000
Southern Alleghenies Museum of Art Loretto, PA	2020 Operations and Exhibitions	150,000
Southern Alleghenies Museum of Art Loretto, PA	General Operating – COVID19	30,000
Sports & Exhibition Authority of Pittsburgh & Allegheny County Pittsburgh, PA	Tribute to Children Maintenance	69,499
Student Conservation Association, Inc. Chicago, IL	Conserve Pittsburgh	100,000
Student Conservation Association, Inc Chicago, IL	General Operating – COVID19	30,000
The American Chestnut Foundation Asheville, NC	Finishing selection for disease resistance in American chestnut seed orchards	100,000
The American Chestnut Foundation Asheville, NC	General Operating – COVID19	30,000
The Seward Johnson Atelier Hamilton, NJ	Seward Johnson, Sidewalk Judge (Inspection & Condition Report)	300
Three Rivers Waterkeeper Pittsburgh, PA	3RiversWatch Phase II	50,000
Touchstone Center for Crafts Farmington, PA	Summer Internship Program	20,000

Recipient	Purpose	Amount
Tree Pittsburgh Pittsburgh, PA	General Operating – COVID19	30,000
Trout Unlimited Cumberland Valley Chapter Carlisle, PA	Rivers Conservation & Fly Fishing Youth Camp 2020	5,000
US Inc. Foundation Petoskey, MI	Unrestricted and ProEnglish	700,000
US Petoskey, MI	Unrestricted	200,000
Watersheds of South Pittsburgh Pittsburgh, PA	General Operating – COVID19	10,000
West Virginia University Foundation, Inc. Morgantown, WV	Three Rivers QUEST (3RQ) 2019	200,000
Western Pennsylvania Conservancy Pittsburgh, PA	“City of Flowers”	354,100
Western Pennsylvania Conservancy Pittsburgh, PA	General Operating – COVID19	50,000
Western Pennsylvania Conservancy Pittsburgh, PA	Implementing Watershed Conservation Plans Phase Two	400,000
Western Pennsylvania Conservancy Pittsburgh, PA	McKelvey Conservation Easement	180,000
Western Pennsylvania Conservancy Pittsburgh, PA	Pittsburgh, PA Redbud Project Phase IV	500,000
Western Pennsylvania Model Railroad Museum Gibsonia, PA	Project 2020: Rolling Into the Future	10,000
Westmoreland County Historical Society Greensburg, PA	General Operating – COVID19	20,000
Westmoreland Cultural Trust Greensburg, PA	General Operating – COVID19	30,000
Westmoreland Land Trust Greensburg, PA	Schwarz Farm Project, Land Acquisition Only	118,000
WITF, Inc. Harrisburg, PA	StateImpact Pennsylvania	50,000
Women for a Healthy Environment Pittsburgh, PA	General Operating – COVID19	5,000
Youngstown Volunteer Fire Department and Relief Association Youngstown, PA	General Operating – COVID19	5,000
Youngstown Volunteer Fire Department and Relief Association Youngstown, PA	UTV Access to Rural and Remote Areas	25,000
Zoological Society of Pittsburgh Pittsburgh, PA	General Operating – COVID19	50,000
TOTAL		\$38,363,258

LAUREL FOUNDATION - Fiscal Year Ended June 30, 2020 - Form 990PF		
Part XV-Supplementary Information, Grants Paid		
No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)		
Recipient	Purpose of Grant	Amount
Andrew Carnegie Free Library & Music Hall Carnegie, PA	General Operating Support	\$ 30,000
Artists Image Resource Pittsburgh, PA	2020 Community and Education Initiative	25,000
Aspinwall Riverfront Park Pittsburgh, PA	Park and Trail Acquisition	50,000
Audubon Society of Western Pennsylvania Pittsburgh, PA	General Operating Support	100,000
BoardSource Washington, DC	General Operating Support	5,000
Bradford House Historical Association Washington, PA	2020 Symposium on Life & Customs in Western Pennsylvania	5,000
Carnegie Institute Pittsburgh, PA	2020 Avian Research Center Activities (\$40,000) & Vehicle Purchase	75,000
Chatham Baroque Pittsburgh, PA	General Operating Support	35,000
Citizens For Pennsylvania's Future Harrisburg, PA	Advancing Higher Water Quality in the Laurel Highlands and Ohio River Valley	50,000
City Theatre Company Pittsburgh, PA	Young Playwrights Program	25,000
Construction Junction Pittsburgh, PA	General Operating Support	50,000
Fox Chapel Area Land Trust Pittsburgh, PA	Native Plantings, Invasive Plant Control, and Landscape Maintenance	50,000
Frick Art & Historical Center Pittsburgh, PA	General Operating Support	60,000
Hilltop Alliance Pittsburgh, PA	South Side Park Ecological Restoration and Trail Building	10,000
Hilltop Urban Farm Pittsburgh, PA	Farmer Incubator Program	15,000
Historical Society Of Western Pennsylvania Pittsburgh, PA	Fort Pitt Museum Exhibitions and Education Programs	75,000
Literacy Pittsburgh Pittsburgh, PA	Adult Basic Education Program	40,000
Mary S. Biesecker Public Library Somerset, PA	Solar Carport	15,000

LAUREL FOUNDATION - Fiscal Year Ended June 30, 2020 - Form 990PF		
Part XV-Supplementary Information, Grants Paid		
<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Millvale Library Millvale, PA	Tool Library	5,000
National Aviary Pittsburgh Pittsburgh, PA	General Operating Support	50,000
Pittsburgh Arts & Lectures Pittsburgh, PA	Ten Evenings Literary Lecture Series	25,000
Pittsburgh Trust for Cultural Resources Pittsburgh, PA	General Operating Support for the Three Rivers Arts Festival	25,000
River City Brass Band Pittsburgh, PA	General Operating Support	25,000
Riverlife Pittsburgh, PA	General Operating Support	50,000
Southwest Pennsylvania Environmental Health Project Mcmurray, PA	General Operating Support	15,000
Student Conservation Association Inc Arlington, VA	Pittsburgh Community Conservation Program	40,000
Three Rivers Young Peoples Orchestras Pittsburgh, PA	General Operating Support	15,000
Trade Institute Of Pittsburgh Pittsburgh, PA	Core Masonry Program	75,000
Tree Of Life Congregation Pittsburgh, PA	General Operating Support - In wake of the October 27, 2018 tragedy	10,000
Union Project Pittsburgh, PA	General Operating Support	35,000
Washington Symphonic Orchestra Washington, PA	2019-2020 Concert Season	15,000
Western Pennsylvania Conservancy Pittsburgh, PA	Downtown Hanging Baskets	110,000
Zoological Society of Pittsburgh Pittsburgh, PA	ICC's Elephant and Hay Transport Equipment	100,000
Total		\$ 1,310,000

COLCOM FOUNDATION - Fiscal Year 2019/2020 Form 990-PF
Part XV-Supplemental Information, Grants Approved for Future Payment

<i>No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)</i>		
Recipient	Purpose	Amount
Pittsburgh Downtown Partnership Pittsburgh, PA	Pittsburgh Building Improvements	\$ 175,000
	Total	\$ 175,000

LAUREL FOUNDATION - Fiscal Year 2019/2020 Form 990-PF
Part XV-Supplemental Information, Grants Approved for Future Payment

<i>No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)</i>		
Recipient	Purpose	Amount
American Bird Conservancy	<i>General Operating Support</i>	\$ 25,000
Bach Choir of Pittsburgh	<i>2020-2021 Concert Season</i>	\$ 15,000
Citizens Coal Council	<i>Repeal & Replace Act 54</i>	\$ 15,000
Clean Air Council	<i>General Operating Support</i>	\$ 15,000
Community College of Beaver County (CCBC) Foundation	<i>Building a Pipeline of Construction Leaders</i>	\$ 50,000
Grounded Strategies	<i>Stewardship First Campaign</i>	\$ 40,000
Grow Pittsburgh	<i>Farm Education Apprenticeship Program</i>	\$ 40,000
Hollow Oak Land Trust	<i>General Operating Support</i>	\$ 30,000
Keystone Oaks School District	<i>Project Succeed 2020-2021 school year</i>	\$ 10,000
League of Women Voters of Greater Pittsburgh	<i>Facts for Citizens and the Voter Guides (2-year grant)</i>	\$ 15,000
PA CleanWays of Allegheny County	<i>General Operating Support</i>	\$ 35,000
Pittsburgh Camerata	<i>Christmas with the Camerata "Magnificat"</i>	\$ 10,000
Pittsburgh Community Broadcasting Corporation	<i>Wild Pennsylvania Series</i>	\$ 15,000
Pittsburgh Concert Chorale	<i>General Operating Support</i>	\$ 15,000
Pittsburgh Musical Theater	<i>General Operating Support</i>	\$ 15,000
Pittsburgh Opera	<i>2019-2020 Season</i>	\$ 15,000
Pittsburgh Parks Conservancy	<i>Horticultural and Forestry Department</i>	\$ 25,000
Scenic America	<i>Scenic Conservation Youth Education Program</i>	\$ 15,000
South Park Theatre	<i>Mainstage Season</i>	\$ 5,000
The Strand Theater Initiative	<i>General Operating Support</i>	\$ 15,000
Westmoreland Conservation District	<i>Conservation Education Program</i>	\$ 15,000
Westmoreland Symphony Orchestra	<i>Operating Support 2020-2021</i>	\$ 15,000
	Total	\$ 450,000

Colcom Foundation
Investments as of June 30, 2020 - Form 990-PF, Part II, Line10

	<u>Unit</u>	<u>Cost</u>	<u>Value</u>
US and State Government Obligations			
UNITED STATES TREAS BILLS 0% DTD 11-05-2020	321,000	320,838 63	320,818 81
UNITED STATES TREAS BILLS 0% T-BILL 07-16-2020	3,661,000	3,660,399 60	3,660,805 49
UNITED STATES TREAS BILLS 0% T-BILL 08-13-2020	2,335,100	2,334,524 69	2,334,723 47
UNITED STATES TREAS BILLS 11-12-2020	3,002,000	3,000,106 82	3,000,240 08
WI TREASURY SEC 125% DUE 05-31-2022 REG	1,150,000	1,148,600 29	1,149,146 48
UTD STATES TREAS 375% DUE 03-31-2022	1,400,000	1,404,526 22	1,404,976 57
		<u>11,868,996 25</u>	<u>11,870,710 90</u>
Corporate Stock			
MFO INVT MANAGERS SER TR GAVEKAL KNOWLEDGE LDERS FD INSTL CL	837,987	11,459,164 95	12,393,825 96
ACC CLAIMS HLDGS LLC	42,570 \$	- \$	420 38
AERCAP HOLDINGS N V EURO 01	9,221	476,656 49	284,006 80
ALPHABET INC CAP STK USD0 001 CL C	2,671	2,288,992 14	3,775,752 31
AMAZON COM INC COM	1,208	906,001 11	3,332,654 56
ANTHEM INC COM	3,051	853,580 64	802,351 98
AOI PLC	10,121	1,331,257 46	1,949,304 60
BERKSHIRE HATHAWAY INC-CL B	11,986	1,754,977 11	2,139,620 86
CHARTER COMMUNICATIONS INC NEW CL A CL A	1,203	362,615 27	613,578 12
CITIGROUP INC COM NEW COM NEW	31,225	1,694,019 24	1,595,597 50
COMCAST CORP NEW-CL A	66,379	2,329,809 28	2,587,453 42
FACEBOOK INC COM USD0 000006 CL 'A'	8,791	1,523,775 73	1,996,172 37
GEN MTRS CO COM	26,177	855,261 22	662,278 10
GENERAL ELECTRIC CO	210,019	1,770,038 73	1,434,429 77
GOLDMAN SACHS GROUP INC COM	8,809	1,674,952 17	1,740,834 58
HEXCEL CORP NEW COM	2,431	154,475 23	109,929 82
HILTON WORLDWIDE HLDGS INC COM NEW COM NEW	13,714	1,062,199 09	1,007,293 30
LIBERTY BROADBAND CORP COM SER C COM SERC	10,528	897,225 48	1,305,050 88
LIBERTY GLOBAL PLC -SERIES C COM	21,125	654,772 96	454,398 75
LIBERTY TRIPADVISOR HLDGS INC COM USD0 01 'A'	5,770	53,373 08	12,290 10
LYONDELLBASELL IND N V COM USD0 01 CL 'A'	7,694	352,052 42	505,649 68
MARRIOTT INTL INC NEW COM STK CL A	19,372	1,682,530 43	1,660,761 56
MICROSOFT CORP COM	19,945	1,316,936 20	4,059,006 95
MORGAN STANLEY COM STK USD0 01	19,813	781,546 62	956,967 90
NETFLIX INC COM STK	2,578	821,756 44	1,173,093 12
TRIPADVISOR INC COM USD0 001	11,068	340,313 76	210,402 68
UNITEDHEALTH GROUP INC COM	5,633	863,544 91	1,661,453 35
WABTEC CORP COM	5,858	380,798 05	337,245 06
WALT DISNEY CO	10,333	1,040,109 40	1,152,232 83
WELLS FARGO & CO NEW COM STK	41,221	1,812,489 78	1,055,257 60
WOODWARD INC COM	1,523	154,124 86	118,108 65
#REORG/MATCH GROUP INC STOCK MERGER MATCH GROUP INC 2G1FA13 07-01-2020	28,425	1,523,477 58	3,042,896 25
ADOBE SYS INC COM	5,635	409,812 20	2,452,971 85
ADR SEA LTD ADR	30,825	1,531,316 11	3,305,673 00
ALIGN TECHNOLOGY INC COM	4,425	1,119,615 06	1,214,397 00
ALPHABET INC CAPITAL STOCK USD0 001 CL A	1,270	605,523 07	1,800,923 50
AMAZON COM INC COM	1,745	1,350,723 73	4,814,140 90
ATLASSIAN CORPORATION PLC COM USD0 1 CL A	5,500	507,379 04	991,485 00
CHARTER COMMUNICATIONS INC NEW CL A CL A	2,180	1,088,116 43	1,111,887 20
COSTAR GROUP INC COM	2,244	720,577 48	1,594,743 48
COUPA SOFTWARE INC COM	2,625	426,261 10	727,230 00
DEXCOM INC COM	2,100	597,332 02	851,340 00
EDWARDS LIFESCIENCES CORP COM	13,500	518,909 86	932,985 00
FACEBOOK INC COM USD0 000006 CL 'A'	6,724	405,351 80	1,526,818 68
FLOOR & DECOR HLDGS INC CL A CL A	17,269	712,820 69	995,557 85
GROCERY OUTLET HLDG CORP COM	21,850	743,781 44	891,480 00
ILLUMINA INC COM	4,050	632,935 82	1,499,917 50
INTUIT COM	7,285	1,841,458 72	2,157,744 15
MICROSOFT CORP COM	10,190	1,404,354 50	2,073,766 90
MIRATI THERAPEUTICS INC COM	5,300	488,470 16	605,101 00
MONSTER BEVERAGE CORP NEW COM	15,408	774,159 21	1,068,082 56
NETFLIX INC COM STK	9,305	1,948,872 97	4,234,147 20
SAREPTA THERAPEUTICS INC COM	4,931	659,121 89	790,636 54
SERVICENOW INC COM USD0 001	8,400	1,008,119 79	3,402,504 00
SQUARE INC CL A CL A	16,225	1,121,511 12	1,702,651 50
TWILIO INC CL A CL A	7,200	817,733 21	1,579,824 00
UBER TECHNOLOGIES INC COM USD0 00001	23,200	942,229 15	721,056 00
VISA INC COM CL A STK	17,075	324,646 97	3,298,377 75
WARNER MUSIC GROUP CORP CL A CL A	32,847	821,175 00	968,986 50

Colcom Foundation
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	<u>Unit</u>	<u>Cost</u>	<u>Value</u>
ZILLOW GROUP INC COM USD0 0001 CLASS C	10,075	390,314 67	580,420 75
ZOETIS INC COM USD0 01 CL 'A'	12,639	1,460,861 00	1,732,048 56
#REORG/EL PASO CASH MERGER 07-30-2020	2,450	86,324 26	164,150 00
1ST INDL RLTY TR INC COM	4,735	82,702 48	182,013 40
AMERICAN EQUITY INVT LIFE HLDG CO COM	8,700	128,206 95	214,977 00
ARGO GROUP INTERNATIONAL HOLDINGS COM STK	3,811	76,627 06	132,737 13
AVISTA CORP COM ISIN # US05379B1070	4,875	175,087 39	177,401 25
BARNES GROUP INC COM	4,925	111,203 54	194,833 00
BLACK HILLS CORP COM	3,300	97,442 06	186,978 00
CACI INTL INC CL A CL A	1,530	233,627 97	331,826 40
CACTUS INC CL A CL A	8,975	277,460 38	185,154 25
CHAMPIONX CORPORATION COM USD0 01 WI	7,875	242,081 99	76,860 00
CHEESECAKE FACTORY INC COM	6,525	323,353 04	149,553 00
COLUMBIA BKG SYS INC COM	9,920	273,567 16	281,182 40
COMMVAULT SYS INC COM STK	7,794	489,233 15	301,627 80
CVB FINL CORP COM	10,250	162,378 43	192,085 00
DENNYS CORP COM	24,225	248,146 81	244,672 50
DIODES INC COM	8,125	210,640 36	411,937 50
DYCOM INDS INC COM	5,434	387,548 48	222,196 26
EAGLE MATLS INC COM	2,775	217,192 04	194,860 50
EAGLE PHARMACEUTICALS INC COM	4,400	288,947 05	211,112 00
ENPRO INDS INC COM	2,175	99,829 06	107,205 75
F N B CORP PA COM	25,363	219,139 50	190,222 50
FERRO CORP COM	18,475	224,031 89	220,591 50
FIRST FINL BANCORP OHIO COM	11,100	302,155 71	154,179 00
FIRST MIDWEST BANCORP INC DEL COM	16,471	249,406 58	219,887 85
FRESH DEL MONTE PRODUCE INC COM STK	9,393	291,114 94	231,255 66
G-III APPAREL GROUP LTD COM	10,490	290,219 59	139,412 10
GLATFELTER	20,560	373,278 51	329,988 00
HARSCO CORP COM	14,650	359,433 93	197,921 50
HEALTHCARE RLTY TR	9,985	166,907 79	292,460 65
HUB GROUP INC CL A	4,875	188,935 86	233,317 50
INDEPENDENT BK GROUP INC COM	5,458	344,044 80	221,158 16
INTERFACE INC COM	19,975	358,929 87	162,596 50
ITT INC COM	7,775	278,653 33	456,703 50
JACK IN THE BOX INC COM	5,015	383,091 50	371,561 35
JELD-WEN HLDG INC COM	5,150	91,896 47	82,966 50
KEMPER CORP DEL COM	2,405	169,847 30	174,410 60
KITE RLTY GROUP TR COM NEW COM NEW	7,793	179,994 69	89,931 22
KNOLL INC COM NEW COM	10,835	186,890 43	132,078 65
KORN FERRY COM	6,450	200,574 47	198,208 50
MCGRATH RENTCORP COM	4,066	144,491 61	219,604 66
MINERALS TECHNOLOGIES INC COM	5,230	220,909 55	245,443 90
MOOG INC CL A	3,907	345,258 44	206,992 86
MUELLER WTR PRODS INC COM SER A STK	29,675	331,624 73	279,835 25
NORTHWESTERN CORP COM NEW COM NEW	5,900	200,126 53	321,668 00
OXFORD INDS INC COM	2,100	118,940 03	92,421 00
PAC PREMIER BANCORP COM	10,375	191,297 21	224,930 00
PATTERSON COS INC COM	14,460	229,328 25	318,120 00
PDC ENERGY INC COM	5,431	310,738 85	67,561 64
PEBBLEBROOK HOTEL TR COM STK	10,375	310,524 64	141,722 50
PHIBRO ANIMAL HEALTH CORP CL A COM CL A COM	7,000	219,970 48	183,890 00
PIEDMONT OFFICE REALTY TRU-A	15,275	316,200 89	253,717 75
PLEXUS CORP COM	5,580	178,673 83	393,724 80
PNM RES INC COM	4,321	162,850 39	166,099 24
PRA GROUP INC COM	10,315	345,349 39	398,777 90
PROGRESS SOFTWARE CORP COM	6,750	154,949 62	261,562 50
PS BUSINESS PKS INC CALIF COM	2,625	140,068 42	347,550 00
RENASANT CORP COM	8,034	263,832 49	200,046 60
RUSH ENTERPRISES INC CL A CL A	7,650	162,127 45	317,169 00
SAIA INC COM STK	3,492	131,420 94	388,240 56
SANDERSON FARMS INC COM	2,350	260,493 37	272,341 50
SANDY SPRING BANCORP INC CMT-COM	9,050	337,601 47	224,259 00
SCHOLASTIC CORP COM	4,215	153,818 90	126,197 10
SELECTIVE INS GROUP INC COM	7,318	287,441 55	385,951 32
SOUTH ST CORP COM	5,084	295,815 36	242,303 44
SOUTHWEST GAS HLDGS INC COM	3,775	309,364 02	260,663 75
STAG INDL INC COM	10,325	266,504 86	302,729 00
TOWNEBANK PORTSMOUTH VA COM	11,565	323,535 89	217,884 60

Colcom Foundation
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	<u>Unit</u>	<u>Cost</u>	<u>Value</u>
TRI POINTE GROUP INC COM	15,275	216,715 84	224,389 75
TRUEBLUE INC COM STK	11,975	262,726 10	182,858 25
UMB FINL CORP COM STK	4,300	175,111 16	221,665 00
UMPQUA HLDGS CORP COM	17,295	208,369 14	184,018 80
UNIFIRST CORP MASS COM	1,375	229,919 85	246,056 25
UNITED BANKSHARES INC W VA COM	5,235	135,806 86	144,800 10
UNITED CMNTY BK BLAIRSVILLE GA COM	13,923	255,028 53	280,130 76
WOLVERINE WORLD WIDE INC COM	7,575	197,202 11	180,360 75
5TH 3RD BANCORP COM	12,870	283,608 75	248,133 60
ABBVIE INC COM USD0 01	3,450	215,965 73	338,721 00
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	5,820	314,660 48	190,255 80
AMERICAN INTERNATIONAL GROUP INC COM	10,570	510,140 60	329,572 60
AT&T INC COM	8,860	261,130 68	267,837 80
BANK NEW YORK MELLON CORP COM STK	10,580	484,059 76	408,917 00
BORG WARNER INC COM	11,000	291,447 51	388,300 00
BRISTOL MYERS SQUIBB CO COM	4,430	205,998 35	260,484 00
BROADCOM INC COM	870	190,967 75	274,580 70
CABOT CORP COM	6,640	340,909 38	246,012 00
CARDINAL HLTH INC	5,080	356,582 23	265,125 20
CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	3,140	273,202 13	253,398 00
CHEVRON CORP COM	5,030	504,258 59	448,826 90
CISCO SYSTEMS INC	10,870	515,525 04	506,976 80
CITIGROUP INC COM NEW COM NEW	5,310	276,982 57	271,341 00
COCA COLA CO COM	4,940	226,205 44	220,719 20
COCA-COLA EUROPEAN PARTNERS PLC ORD GBPO 01	4,850	196,466 79	183,136 00
COML METALS CO COM	10,483	175,264 96	213,853 20
CONAGRA BRANDS INC COM USDS	12,720	370,766 02	447,362 40
CONOCOPHILLIPS COM	8,910	259,249 67	374,398 20
CVS HEALTH CORP COM	5,520	410,701 68	358,634 40
DUKE ENERGY CORP NEW COM NEW COM NEW	2,900	258,005 28	231,681 00
EAST WEST BANCORP INC COM	5,870	282,930 10	212,728 80
EASTMAN CHEM CO COM	4,480	325,968 05	311,987 20
EATON CORP PLC COM USD0 50	2,690	181,922 08	235,321 20
EMERSON ELECTRIC CO COM	5,500	297,072 03	341,165 00
ENERGIZER HLDGS INC NEW COM	6,450	262,821 87	306,310 50
EXXON MOBIL CORP COM	6,190	504,657 72	276,816 80
FIRST HAWAIIAN INC COM	15,970	383,029 97	275,322 80
GEN MTRS CO COM	13,490	409,367 79	341,297 00
GENUINE PARTS CO COM	2,790	206,903 09	242,618 40
GOLDMAN SACHS GROUP INC COM	1,870	393,566 56	369,549 40
GRAPHIC PACKAGING HLDG CO COM STK	20,270	287,354 21	283,577 30
HOST HOTELS & RESORTS INC REIT	24,955	433,795 43	269,264 45
HUBBELL INC COM	1,830	202,645 25	229,408 80
HUNTSMAN CORP COM STK	16,463	332,857 14	295,840 11
INTEL CORP COM	4,880	234,414 70	291,970 40
INTERNATIONAL BUSINESS MACHS CORP COM	1,780	308,690 89	214,970 60
INTERNATIONAL GAME TECHNOLOGY COMMON STOCK	25,660	361,113 00	228,374 00
JACK IN THE BOX INC COM	5,170	399,638 85	383,045 30
JOHNSON & JOHNSON COM USD1	1,790	224,755 06	251,727 70
JOHNSON CTLS INTL PLC COM USD0 01	8,726	325,878 29	297,905 64
JPMORGAN CHASE & CO COM	2,790	271,020 27	262,427 40
KRAFT HEINZ CO COM	9,570	293,131 24	305,187 30
LOWES COS INC COM	2,070	175,627 42	279,698 40
LYONDELLBASELL IND N V COM USD0 01 CL 'A'	4,270	334,622 72	280,624 40
MARATHON PETE CORP COM	10,730	611,663 32	401,087 40
MERCK & CO INC NEW COM	3,310	222,970 86	255,962 30
METLIFE INC COM STK USD0 01	6,930	301,105 50	253,083 60
MICROCHIP TECHNOLOGY INC COM	1,590	126,830 64	167,442 90
MOLSON COORS BEVERAGE COMPANY COM USD0 01 CLASS B	6,690	442,965 08	229,868 40
NEWELL BRANDS INC COM	22,710	523,053 51	360,634 80
NORFOLK SOUTHN CORP COM	1,200	192,670 07	210,684 00
NUCOR CORP COM	5,540	314,968 58	229,411 40
OLIN CORP COM	28,770	593,546 85	330,567 30
ORACLE CORP COM	3,950	215,237 82	218,316 50
OUTFRONT MEDIA INC COM	11,134	223,492 27	157,768 78
PARKER-HANNIFIN CORP COM	1,800	272,773 56	329,886 00
PENTAIR PLC COM USD0 01	6,760	252,689 03	256,812 40
PHILIP MORRIS INTL COM STK NPV	3,470	324,830 39	243,108 20
PINNACLE W CAP CORP COM	3,040	236,914 93	222,801 60

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	<u>Unit</u>	<u>Cost</u>	<u>Value</u>
PNC FINANCIAL SERVICES GROUP COM STK	1,950	186,796 38	205,159 50
PRUDENTIAL FINL INC COM	5,080	397,652 80	309,372 00
QUALCOMM INC COM	2,580	142,678 89	235,321 80
RAYTHEON TECHNOLOGIES CORP	6,562	461,372 58	404,350 44
RPM INTL INC	2,900	155,923 76	217,674 00
RYDER SYS INC COM	7,940	506,461 29	297,829 40
SNAP-ON INC COM	1,820	287,709 51	252,088 20
TCF FINL CORP NEW COM	8,380	326,391 99	246,539 60
TIMKEN CO COM	6,640	289,321 77	302,053 60
TRUIST FINL CORP COM	13,979	571,064 77	524,911 45
UNITED PARCEL SVC INC CL B	5,010	541,134 37	557,011 80
US BANCORP	8,540	394,097 17	314,442 80
WELLS FARGO & CO NEW COM STK	16,080	737,486 44	411,648 00
WESTN DIGITAL CORP COM	5,040	194,641 02	222,516 00
FIRST EAGLE GLOBAL I	167,729	8,865,725 32	9,028,877 75
GQG PARTNERS EMRG MKTS EQ INS	803,653	8,800,000 00	10,672,511 42
FORUM POLARIS GLOBAL VALUE	985,457	22,596,606 69	22,123,508 12
ISHARES S&P MIDCAP 400 INDEX	123,676	10,882,526 60	21,992,066 86
MSIF GLOBAL FRANCHISE INST	761,120	18,573,844 08	21,851,749 41
ADIDAS AG	4,706	551,951 51	619,686 08
ADYEN N V UNSPONSRED ADR	40,831	775,004 90	1,194,306 75
AIA GROUP LTD SPON ADR	36,840	593,379 37	1,377,816 00
AIR LIQUIDE ADR	18,716	337,317 00	539,956 60
ALCON INC	10,183	649,392 44	583,689 56
ALFA LAVAL AB-UNSPONS ADR	25,495	423,489 53	561,144 95
ALIBABA GROUP HLDG LTD	2,543	520,150 05	548,525 10
ALLIANZ SE ADR	55,898	847,465 01	1,147,026 96
AMBEV S A SPONSORED ADR	193,195	774,262 88	510,034 80
ATLAS COPCO AS A ADR A NEW	33,913	733,196 29	1,446,389 45
CANADIAN NATL RAILWAY CO	4,615	174,412 16	408,750 55
CHECK POINT SOFTWARE TECH LTD	9,095	753,537 60	977,075 85
CHINA MOBILE LTD	13,376	737,342 43	449,968 64
CHUGAI PHARMACEUTIC UNSP ADR	3,491	454,274 73	1,140,754 07
DASSAULT SYSTEMS SA ADS	6,559	545,185 22	1,134,838 18
DBS GROUP HOLDINGS LTD SP	16,979	872,596 22	1,021,286 85
DIAGEO PLC SPON ADR NEW	4,546	715,149 81	610,936 94
EPIROC AKTIEBOLAG ADR	40,096	377,281 08	499,997 12
FANUC CORPORATION UNSP ADR	22,873	332,959 44	407,596 86
FOMENTO ECONOMICO MEXICANO	9,919	815,823 91	615,077 19
FUCHS PETROLUB AG UNSPON ADR	19,693	215,036 32	198,308 51
HDFC BANK LTD ADR	8,049	352,350 61	365,907 54
ICICI BANK LTD	47,159	333,527 47	438,107 11
INFINEON TECHNOLOGIES AG	73,871	1,466,412 06	1,736,707 21
ITAU UNIBANCO MULTIPLE ADR	134,551	726,339 92	631,044 19
KOMATSU LTD SPON ADR NEW	25,524	619,953 06	521,710 56
KUBOTA CP ADR	7,791	586,451 33	583,261 53
L OREAL CO ADR	19,647	525,194 14	1,771,357 37
LINDE PLC	2,892	454,237 68	613,422 12
LONZA GROUP AG ZUERICH ADR	20,195	528,544 46	1,070,133 05
NESTLE SPON ADR REP REG SHR	9,511	611,947 25	1,050,394 84
NITORI HLDGS CO LTD ADR	25,691	351,090 82	513,563 09
NOVOZYMES A/S UNSPONS APR	9,046	479,062 59	523,130 18
PING AN INSURANCE ADR	30,522	679,610 58	606,166 92
PJSC LUKOIL SPONSORED ADR	7,634	666,809 01	566,595 48
RIO TINTO PLC SPON ADR	13,908	786,980 71	781,351 44
ROCHE HOLDINGS ADR	32,549	813,393 51	1,411,975 62
ROYAL DUTCH SHELL PLC CL B	16,813	698,095 17	511,955 85
SAP AG	12,765	1,011,008 80	1,787,100 00
SCHNEIDER ELEC SA UNSP ADR	43,398	819,277 77	967,775 40
SGS SA ADR	19,164	489,209 28	468,943 08
SHIONOGI & CO LTD UNSPONS ADR	28,961	424,807 09	455,266 92
SONOVA HLDG AG UNSP ADR	13,192	251,845 22	528,207 68
SYMRISE AG UNSPONS ADR	24,750	336,312 31	723,195 00
SYSMEX CORP UNSPON ADR	14,948	162,582 26	571,910 48
TAIWAN SMCNDCTR MFG CO LTD ADR	30,064	521,896 38	1,706,733 28
TENCENT HLDGS LTD UNSPON ADR	17,750	852,082 73	1,136,000 00
UNICHARM CORP UNSPON ADR	118,147	778,415 57	960,535 11
UNILEVER PLC (NEW) ADS	13,738	533,346 34	753,941 44
YANDEX N V A	12,376	331,785 71	619,047 52
		<u>209,525,406 30</u>	<u>268,166,200 52</u>

Corporate Bonds

3M CO FIXED 3 05% DUE 04-15-2030	45,000	44,856 45	50,945 59
ABBOTT LABS 3 75% DUE 11-30-2026	56,000	55,172 88	65,154 53
ABBVIE INC 3 6% 05-14-2025	200,000	196,450 00	221,154 48
AETNA INC NEW 2 8% DUE 06-15-2023	127,000	126,814 58	133,887 41
ALTRIA GROUP INC 4 8% DUE 02-14-2029	113,000	112,680 21	131,931 96
ALTRIA GROUP INC FIXED 4 4% DUE 02-14-2026	376,000	408,910 16	432,946 28
AMAZON COM INC 1 2% DUE 06-03-2027	605,000	604,800 35	613,733 25

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	Unit	Cost	Value
AMERN INTL GROUP 3 9% DUE 04-01-2026	169,000	168,915 50	190,939 75
AMERN TOWER CORP 3 3% DUE 02-15-2021	182,000	181,732 46	185,093 70
ANHEUSER BUSCH INBEV WORLDWIDE INC 4 15% 01-23-2025	137,000	136,863 00	155,461 03
APPLE INC 1 65% DUE 05-11-2030	355,000	352,500 80	362,860 41
APPLE INC 3% DUE 02-09-2024	593,000	592,739 08	641,556 00
ARCHER DANIELS 3 25% DUE 03-27-2030	140,000	138,912 20	159,284 83
AT&T INC 2 3% DUE 06-01-2027	130,000	129,807 60	134,585 16
AT&T INC 3 4% DUE 05-15-2025	475,000	456,438 50	522,005 56
AXA EQUITABLE FIXED 4 35% DUE 04-20-2028	402,000	401,256 30	451,937 42
BANK AMER CORP 3 5% DUE 04-19-2026	947,000	979,781 67	1,065,986 10
BARCLAYS PLC 2 852% DUE 05-07-2026	400,000	400,624 00	417,945 38
BARRICK PD 5 95% DUE 10-15-2039	52,000	43,890 08	69,807 63
BB&T CORP SR 2 2% DUE 03-16-2023	499,000	498,630 74	518,045 33
BK IRELAND GROUP FIXED 4 5% DUE 11-25-2023	200,000	199,714 00	213,936 23
BK NEW YORK MELLON 1 95% DUE 08-23-2022	186,000	185,940 48	191,727 08
BNP PARIBAS SR NON PFD 144A MED TERM NT PROGRAM BOOK ENTRY 3 5% 03-01-2023	200,000	199,572 00	211,694 52
BORGWARNER INC 3 375% DUE 03-15-2025	130,000	129,737 40	137,339 16
BOYD GAMING CORP 8 625% DUE 06-01-2025	30,000	30,000 00	31,350 00
BSTN PPTYS LTD 3 4% DUE 06-21-2029	214,000	213,604 10	236,019 84
BSTN SCIENTIFIC 3 75% DUE 03-01-2026	305,000	304,158 20	346,334 65
CALIFORNIA ST UNIV REV 2 965% 11-01-2039BEO TAXABLE	55,000	55,000 00	57,434 30
CALIFORNIA ST UNIV REV 3 065% 11-01-2042BEO TAXABLE	50,000	50,000 00	52,472 50
CAPITAL ONE BK USA NATL ASSN GLEN ALLEN 3 375 DUE 02-15-2023 REG	395,000	395,000 00	415,832 27
CAPITAL ONE NATL ASSN MCLEAN VA 2 15% DUE 09-06-2022	250,000	249,885 00	256,816 02
CARDINAL HLTH INC 3 079% DUE 06-15-2024	61,000	61,000 00	64,928 43
CDN NAT RES LTD FIXED 2 95% DUE 01-15-2023	291,000	283,335 06	300,913 72
CIGNA CORP NEW CORP 4 375% 10-15-2028	155,000	154,793 85	183,440 78
CITIGROUP INC 3 2% DUE 10-21-2026	336,000	325,293 60	368,298 64
CITIGROUP INC FLTGT RT 4 412% DUE 03-31-2031	250,000	287,225 00	296,629 89
COMCAST CORP NEW 3 95% 10-15-2025	128,000	127,842 56	146,681 32
COMMONSPIRIT HLTH 2 76% DUE 10-01-2024	90,000	90,000 00	92,951 19
CONNECTICUT ST 2 42% 07-01-2027 BEO TAXABLE	105,000	105,000 00	110,314 05
CR SUISSE GROUP AG 3 574% DUE 01-09-2023	290,000	295,579 60	300,820 42
CR SUISSE GROUP AG FLTGT RT 3 869% DUE 01-12-2029	250,000	250,000 00	276,018 93
CREDIT AGRICOLE S A LONDON BRH SR NON-PFTRANCHE # TR 6 VAR RT DUE 04-24-2023	250,000	250,000 00	250,269 08
CROWN CASTLE INTL 3 2% DUE 09-01-2024	60,000	59,832 60	65,107 84
CROWN CASTLE INTL 3 8% DUE 02-15-2028	210,000	209,191 50	236,039 27
CVS HEALTH CORP 4 25% DUE 04-01-2050	40,000	39,993 20	47,797 86
CVS HEALTH CORP 4 3% DUE 03-25-2028	302,000	304,001 11	353,209 72
DEERE & CO FIXED 3 1% DUE 04-15-2030	95,000	94,820 45	107,715 66
DISCOVERY 3 625% DUE 05-15-2030	112,000	112,000 00	122,393 70
DISCOVERY 3 95% DUE 03-20-2028	240,000	239,143 20	268,187 47
DUKE ENERGY CORP FIXED 2 45% DUE 06-01-2030	242,000	241,228 02	255,037 07
DUPONT DE NEMOURS INC 2 169% DUE 05-01-2023 REG	600,000	600,000 00	611,722 21
ENBRIDGE INC 4 25% DUE 12-01-2026	150,000	150,937 50	170,619 68
ENCOMPASS HLTH 4 5% DUE 02-01-2028	126,000	124,740 00	120,849 12
ENERGY TRANSFER 3 6% DUE 02-01-2023	237,000	211,920 66	245,183 20
ENTERGY CORP 2 8% DUE 06-15-2030 REG	190,000	188,512 30	200,781 19
ENTERPRISE PRODS 3 9% DUE 02-15-2024	142,000	142,309 56	155,593 24
EOG RES INC FIXED 3 9% DUE 04-01-2035	85,000	80,230 65	99,142 33
ERP OPER LTD 3% DUE 07-01-2029	170,000	169,286 00	187,917 05
EXELON CORP 2 45% DUE 04-15-2021	25,000	24,994 00	25,344 35
FIFTH THIRD BANCORP 2 375% DUE 01-28-2025 REG	513,000	519,164 36	541,393 82
FIFTH THIRD BANCORP 3 65% DUE 01-25-2024	165,000	164,693 10	180,065 41
FORD MTR CO DEL 9% DUE 04-22-2025	133,000	126,975 10	143,932 60
GEN MTRS FINL CO FIXED 4 15% 06-19-2023	190,000	189,718 80	198,594 13
GENERAL ELEC CAP CORP 3 15% DUE 09-07-2022	144,000	141,089 76	150,800 61
GENERAL ELEC CAP CORP MEDIUM TERM NTS 3 1 DUE 01-09-2023	7,000	6,370 42	7,331 06
GENERAL MTRS CO 6 125% DUE 10-01-2025	313,000	312,683 87	351,713 30
GOLDMAN SACHS 3 5% DUE 11-16-2026	362,000	357,202 56	398,112 78
HCP INC 3 25% DUE 07-15-2026	50,000	49,953 00	54,643 15
HEALTHCARE RLTY TR FIXED 2 4% DUE 03-15-2030	53,000	52,822 45	50,425 20
HSBC HLDGS PLC 2 95% DUE 05-25-2021	200,000	199,750 00	204,185 87
HSBC HLDGS PLC FLTGT RT 2 633% DUE 11-07-2025	602,000	607,814 00	624,404 62
HSBC HLDGS PLC SR NT FLTGT RATE 05-18-2024	200,000	200,000 00	198,383 32
INTEL CORP FIXED 3 9% DUE 03-25-2030	157,000	156,678 15	189,657 36
JPMORGAN CHASE & 4 5% DUE 01-24-2022	710,000	765,778 00	753,510 61
KIMBERLY CLARK CORP 3 1% DUE 03-26-2030 REG	45,000	44,965 35	51,240 70
LLOYDS BKG GROUP 2 438% DUE 02-05-2026	400,000	399,284 00	413,138 03
LOCKHEED MARTIN 3 55% DUE 01-15-2026	250,000	248,070 00	287,410 94
MARB BOND CO PLC FIXED 6 875% 01-19-2025	200,000	193,400 00	199,252 00
MCDONALDS CORP 3 7% DUE 01-30-2026	137,000	136,556 12	155,314 94
METLIFE INC 3% DUE 03-01-2025	64,000	64,615 04	70,187 18
MGM GROWTH PPTYS FIXED 4 5% DUE 01-15-2028	235,000	223,250 00	223,250 00
MICROSOFT CORP 2 4% DUE 08-08-2026	223,000	222,585 22	243,394 18
MOLSON COORS 3% DUE 01-15-2026	127,000	115,651 28	132,126 61
MOODYS CORP 4 875% DUE 02-15-2024	300,000	298,293 00	339,011 20
MORGAN STANLEY 3 125% DUE 07-27-2026	665,000	668,355 05	733,029 73
MPLX LP 4 5% 04-15-2038	148,000	146,240 28	148,027 89
NATWEST MKTS PLC 2 375% DUE 05-21-2023	893,000	890,151 33	914,205 36
NEWELL BRANDS INC 4 875% DUE 06-01-2025	39,000	38,805 00	40,844 31
NORTHEAST OHIO REGL SWR DIST WASTEWTR REV 3 2% 11-15-2044 BEO TAXABLE	90,000	90,000 00	92,676 60

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NORTHROP GRUMMAN 2 93% DUE 01-15-2025	209,000	208,968 65	226,054 49
NVIDIA CORP 3 5% DUE 04-01-2040	135,000	134,730 00	157,461 68
OHIO ST TPK COMMN TPK REV 3 216% 02-15-2048 BEO TAXABLE	195,000	195,000 00	201,901 05
ORACLE CORP 3 6% DUE 04-01-2040 REG	406,000	404,907 86	460,846 67
ORACLE CORP 3 6% DUE 04-01-2050 REG	225,000	224,221 50	250,397 91
PACIFIC GAS & ELEC CO 2 5% DUE 02-01-2031/06-19-2020 REG	455,000	454,526 80	445,140 15
PEPSICO INC 2 625% DUE 07-29-2029 REG	190,000	189,435 70	210,057 14
PFIZER INC 2 625% DUE 04-01-2030	65,000	64,772 50	71,605 29
PHILIP MORRIS INTL 3 125% DUE 08-17-2027	237,000	236,172 87	262,592 35
PHILLIPS 66 3 75% DUE 03-01-2028	204,000	201,794 76	217,748 07
PICASSO FIN SUB 6 125% DUE 06-15-2025	87,000	87,000 00	88,957 50
PROCTER & GAMBLE CO 3 0% DUE 03-25-2030 REG	195,000	194,532 00	223,251 94
PRUDENTIAL FINANCIAL INC 5 7% 09-15-2048	137,000	137,000 00	153,543 44
PRUDENTIAL PLC 3 125% DUE 04-14-2030	435,000	441,846 30	467,755 90
PVPTL BANQUE FEDERATIVE DU CR MUTUEL 2 7% 07-20-2022	200,000	199,898 00	207,914 35
PVTPL ABBVIE INC 3 2% DUE 11-21-2029	136,000	135,966 00	149,653 21
PVTPL ABBVIE INC 3 45% 03-15-2022	158,000	157,775 64	164,329 50
PVTPL ABBVIE INC 3 8% DUE 03-15-2025 BEO	81,000	80,712 45	89,870 76
PVTPL ALBERTSONS COS INC FIXED 5 875% 02-15-2028	127,000	132,780 00	131,034 79
PVTPL ARDAGH PACKAGING FIN PLC/ARDAGH HLDGS SR NT 144A 5 25% 08-15-2027	226,000	217,525 00	222,017 88
PVTPL BAA FDG LTD MULTICURRENCY BD # TR 00001 4 875 DUE 07-15-2021	521,000	532,051 10	531,461 35
PVTPL BARCLAYS BK PLC NT 144A 10 179% DUE 06-12-2021 BEO	475,000	555,545 75	513,662 57
PVTPL BAUSCH HEALTH COS INC 6 25% DUE 02-15-2029 BEO	71,000	69,935 00	71,355 00
PVTPL BNP PARIBAS 2 219% DUE 06-09-2026	240,000	240,000 00	245,763 88
PVTPL BROADCOM INC 4 7% DUE 04-15-2025 BEO	515,000	535,442 50	580,288 80
PVTPL CMO J P MORGAN MTG TR 2015-6 VAR RT 10-25-2045	166,088	169,069 12	167,761 06
PVTPL CMO J P MORGAN MTG TR 2017-1 MTG PASSTHRU CTF CL A-5 FLTG 01-25-2047	91,746	94,583 85	93,116 70
PVTPL CMO J P MORGAN MTG TR 2017-3 MTG PASSTHRU CTF CL A-5 VAR RT 08-25-2047	88,096	92,486 13	89,139 78
PVTPL CMO SEQUOIA MTG TR 2016-1 MTG PASSTHRU CTF CL A-1 FLTG RATE 06-25-2046	161,328	165,097 84	166,366 78
PVTPL CMO TOWD PT MTG TR 2016-4 CL A1 144A VAR RT DUE 07-25-2056 BEO	63,425	62,512 10	63,996 14
PVTPL CMO TOWD PT MTG TRUST VAR RT DUE 06-25-2057 BEO	97,096	97,970 81	99,412 52
PVTPL COMMONWEALTH BK AUSTRALIA SR TRANCHE # TR 00189 2 0% DUE 09-06-2021BEO	251,000	250,761 55	255,681 33
PVTPL COMMSCOPE FIN LLC 144A FIXED 8 25%8 25% DUE 03-01-2027/02-19-2019 BEO	138,000	132,289 56	141,822 60
PVTPL FLAGSTAR MTG TR SER 2017-2 CL A-5 FLTG 10-25-2047	90,663	93,087 10	91,779 13
PVTPL INCEPTION MRGR/RACKSPACE 8 625% 11-15-2024	172,000	171,621 25	172,860 00
PVTPL J P MORGAN MTG TR SER 2017-4 CL A-5 VAR 11-25-2047	88,420	91,333 30	89,643 36
PVTPL NOVELIS CORP 4 75% DUE 01-30-2030 BEO	150,000	134,295 00	143,250 00
PVTPL SCIENTIFIC GAMES INTL INC 5 0% 10-15-2025	153,000	133,587 36	141,258 78
PVTPL STATE STR CORP RATE 3 152% DUE 03-30-2031 BEO	57,000	57,000 00	63,888 06
PVTPL SYDNEY ARPT FIN CO PTY LTD GTD SR SECD NT 3 625% DUE 04-28-2026	57,000	56,971 50	59,760 20
PVTPL TAL ADVANTAGE V LLC 2014-1 CL A 3 51 02-22-2039 BEO	107,067	107,065 14	106,413 17
PVTPL TENET HEALTHCARE CORP 7 5% DUE 04-01-2025 BEO	103,000	111,472 50	109,566 25
PVTPL T-MOBILE USA INC 3 5% DUE 04-15-2025	589,000	602,667 03	641,061 71
PVTPL TOWD PT MTG TR 2017-4 NT CL A1 144A VAR RT DUE 06-25-2057 BEO	57,329	57,846 18	59,018 55
PVTPL TOWD PT MTG TR 2017-6 NT CL A1 VAR RT DUE 10-25-2057 BEO	103,918	104,328 81	107,643 50
PVTPL TRANSDIGM INC 6 25% 03-15-2026	181,000	177,380 00	180,551 12
PVTPL UNICREDIT SPA 5 459% DUE 06-30-2035/06-30-2030 BEO	338,000	338,000 00	340,748 12
SABINE PASS 4 5% DUE 05-15-2030	77,000	76,802 88	85,485 73
SALESFORCE COM INC 3 7% DUE 04-11-2028	241,000	240,939 75	281,332 72
SOUTHERN CO 2 95% DUE 07-01-2023	370,000	369,685 50	390,990 81
STD CHARTERED PLC 4 05% DUE 04-12-2026	200,000	205,014 00	217,496 10
SUNTRUST BKS INC 4% DUE 05-01-2025	373,000	372,522 56	423,641 70
TEXAS TRANSN COMMN 2 562% 04-01-2042 BEOTAXABLE	310,000	310,000 00	314,690 30
TRUIST BK GLOBAL FIXED 2 25% DUE 03-11-2030	349,000	348,441 60	352,266 60
UNITED STATES TREAS NTS FIXED 125% DUE 05-15-2023	41,400	41,311 06	41,338 55
US BANCORP US BANCORP 2 625% DUE 01-24-2022 2 625% DUE 01-24-2022	236,000	235,594 08	243,770 05
US TREASURY N/B 2 25% 11-15-2024	11,400	11,701 03	12,393 49
VENTAS RLTY LTD 3 125% DUE 06-15-2023	99,000	98,349 57	101,883 31
VERIZON COMMUNICATIONS DUE 05-15-2025 BEO	137,000	137,000 00	138,668 66
VERIZON COMMUNICATIONS INC 3 15% DUE 03-22-2030	401,000	430,941 93	449,810 02
WELLS FARGO & CO 2 879% DUE 10-30-2030	300,000	307,020 00	320,937 94
WELLS FARGO & CO VAR RT 2 393% DUE 06-02-2028	432,000	432,000 00	446,348 57
WINNEBAGO INDS INC 6 25% DUE 07-15-2028/07-08-2020 BEO	19	19,000 00	19,000 00
XYLEM INC FIXED 1 95% DUE 01-30-2028	85,000	84,575 85	85,728 99
ALTRIA GROUP INC FIXED 3 4% DUE 05-06-2030	10,000	9,968 90	10,759 50
CALIFORNIA ST 7 3% 10-01-2039 BEO TAXABLE	25,000	23,747 25	41,796 00
CALIFORNIA ST 7 6% 11-01-2040 BEO TAXABLE	125,000	168,586 50	229,471 25
CALIFORNIA ST 7 625% 03-01-2040 BEO TAXABLE	40,000	40,680 40	70,607 60
IL ST TAXABLE-PENSION 5 1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	125,000	117,732 50	126,806 25
NEW JERSEY ST TPK AUTH TPK REV 7 102% 01-01-2041 BEO TAXABLE	50,000	50,000 00	82,609 50

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	<u>Unit</u>	<u>Cost</u>	<u>Value</u>
NEW JERSEY ST TPK AUTH TPK REV 7 414% 01-01-2040 BEO TAXABLE	25,000	33,371 75	42,366 75
UNUM CORP NT 6 75 DUE 12-15-2028 BEO	50,000	55,500 00	62,955 58
ANHEUSER BUSCH INBEV WOR 5 55% 01-23-2049	50,000	64,027 00	66,659 46
ANHEUSER-BUSCH 3 5% DUE 06-01-2030	50,000	49,895 00	56,221 61
ANHEUSER-BUSCH FIXED 4 35% DUE 06-01-2040	25,000	24,984 25	28,478 59
ANHEUSER-BUSCH FIXED 4 5% DUE 06-01-2050	75,000	74,943 00	88,913 99
ANHEUSER-BUSCH FIXED 4 6% DUE 06-01-2060	25,000	24,979 00	29,805 47
ANTHEM INC FIXED 2 25% DUE 05-15-2030	-	-	-
AT&T INC 2 75% DUE 06-01-2031	75,000	74,879 25	78,089 18
AT&T INC 5 35% DUE 09-01-2040	50,000	54,859 00	62,860 44
AT&T INC 5 45% DUE 03-01-2047	25,000	23,609 75	32,713 05
AT&T INC 5 65% DUE 02-15-2047	50,000	49,883 00	65,376 12
AT&T INC FIXED 8 75% 11-15-2031	53,000	53,000 00	79,012 55
BANK AMER CORP 4 083% DUE 03-20-2051	100,000	100,000 00	125,306 14
BANK AMER CORP 4 45% DUE 03-03-2026	25,000	24,850 25	28,781 11
BANK OF AMERICA CORP 3 004% 12-20-2023	231,000	223,444 77	242,644 71
BANK OF AMERICA CORP BNDS 4 2 DUE 08-26-2024	80,000	80,558 85	88,815 87
BANK ONE CORP FIXED 8 75% DUE 09-01-2030	100,000	137,971 30	145,131 85
BAYER US FIN II 4 375% DUE 12-15-2028	200,000	202,616 00	233,732 31
BNP PARIBAS BNDS 4 25 DUE 10-15-2024	300,000	300,596 75	328,947 03
BNSF RY CO 2005-4 4 967% DUE 04-01-2023	5,689	5,688 77	5,977 66
BNSF RY CO 2006-1 5 72% DUE 01-15-2024	17,450	17,450 09	18,924 49
BNSF RY CO 2006-2 5 629% DUE 04-01-2024	19,757	19,757 13	21,297 35
BSTN PPTYS LTD 3 25% DUE 01-30-2031	75,000	74,963 75	80,791 14
BSTN PPTYS LTD 3 65% DUE 02-01-2026	25,000	25,793 00	27,663 45
BSTN PPTYS LTD 3 85% DUE 02-01-2023	25,000	24,944 75	26,694 35
BSTN PPTYS LTD 4 125% DUE 05-15-2021	75,000	77,611 50	76,520 29
BSTN PPTYS LTD 4 5% DUE 12-01-2028	45,000	44,838 45	53,820 18
BURL NORTHN SANTA 8 251% DUE 01-15-2021	1,198	2,608 95	1,237 17
BURLINGTON NORTH SANTA I E 3 85 09-01-2023	25,000	24,915 25	27,361 86
CAP 1 FINL CORP 3 5% DUE 06-15-2023	75,000	68,385 88	80,264 03
CAP 1 FINL CORP 4 2% DUE 10-29-2025	50,000	51,401 50	55,541 35
CEMEX S A B DE C V 5 7% DUE 01-11-2025	200,000	183,281 25	195,500 00
CHARTER 5 375% 05-01-2047	25,000	24,992 00	29,522 93
CHARTER 6 484% DUE 10-23-2045	225,000	245,798 25	297,505 53
CHARTER COMMUNICATIONS OPER LLC/CHARTER 4 8% DUE 03-01-2050	50,000	49,481 00	55,341 10
CHARTER FIXED 5 75% DUE 04-01-2048	50,000	48,230 57	62,242 43
CIGNA CORP NEW CORP 3 75% 07-15-2023	34,000	33,918 06	36,906 52
CIGNA CORP NEW CORP 4 125% 11-15-2025	25,000	24,979 25	28,738 17
CIGNA CORP NEW CORP 4 375% 10-15-2028	100,000	113,170 50	118,348 89
CITIGROUP CAP XIII 7 875% TR PFD SECS FIXED/FLTG	7,200	192,091 00	190,800 00
CITIGROUP INC 4% DUE 08-05-2024	25,000	25,111 75	27,267 26
CITIGROUP INC FLTG RT 4 412% DUE 03-31-2031	75,000	75,000 00	88,988 97
COCA COLA CO 1 65% DUE 06-01-2030	150,000	149,694 00	152,778 83
COCA COLA CO 3 45% DUE 03-25-2030	75,000	74,748 75	88,248 03
COMCAST CORP 4 7% 10-15-2048	50,000	61,906 50	67,246 09
COX COMMUNICATIONS 2 95% DUE 06-30-2023	100,000	97,452 75	105,345 43
CSX TRANSN INC 6 251% DUE 01-15-2023	35,074	35,074 30	38,566 86
CVS HEALTH CORP 3 7% DUE 03-09-2023	30,000	29,731 20	32,218 03
CVS HEALTH CORP 4 125% DUE 04-01-2040 REG	25,000	24,578 50	29,510 73
CVS HEALTH CORP 4 78% DUE 03-25-2038	25,000	24,503 50	31,065 05
CVS HEALTH CORP 5 05% DUE 03-25-2048	125,000	141,089 90	163,736 58
DISNEY WALT CO SR NT 6 65% 11-15-2037	50,000	56,087 50	74,912 95
DOMINION RES INC FLTG RT 5 75% DUE 10-01-2054	100,000	100,000 00	101,752 01
DOMINION RES INC STEP CPN 4 104% DUE 04-01-2021	50,000	50,035 00	51,126 37
DOW CHEM CO 7 375% DUE 11-01-2029	50,000	54,219 50	70,324 19
DOW CHEM CO NT 9 4 DUE 05-15-2039	50,000	60,519 50	83,335 56
EATON CORP OHIO 2 75% DUE 11-02-2022	45,000	44,848 80	47,331 87
ELANCO ANIMAL HEALTH INC CORP 3 912% 08-27-2021	15,000	15,000 00	15,300 00
ELANCO ANIMAL HEALTH INC CORP 4 272% 08-28-2023	25,000	25,000 00	26,250 00
ELANCO ANIMAL HEALTH INC CORP 4 9% 08-28-2028	35,000	38,093 75	38,808 00
ERP OPER LTD PARTNERSHIP 3 DUE 04-15-2023	100,000	99,110 00	105,051 65
EXXON MOBIL CORP 2 61% DUE 10-15-2030	50,000	50,000 00	53,527 05
EXXON MOBIL CORP 3 452% DUE 04-15-2051 REG	20,000	20,000 00	22,148 61
EXXON MOBIL CORP 4 227% DUE 03-19-2040	50,000	51,862 55	60,052 99
EXXON MOBIL CORP FIXED 4 327% DUE 03-19-2050	75,000	75,000 00	93,543 76
FED EXPRESS CORP 6 72% DUE 01-15-2022	5,450	6,214 30	5,721 63
FEDERAL HOME LN MTG CORP POOL #1Q0080 3 607% 01-01-2036 BEO	21,239	23,028 32	22,254 08
FEDERAL HOME LN MTG CORP POOL #2B1332 3 448% 04-01-2043 BEO	40,268	42,395 94	41,916 26

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FEDERAL HOME LN MTG CORP POOL #283527 ADJ RT 11-01-2044	46,653	49,110 67	48,479 52
FEDERAL HOME LN MTG CORP POOL #849505 2 847% 10-01-2044 BEO	58,001	61,225 37	60,168 39
FEDERAL HOME LN MTG CORP POOL #G06447 4 5% 05-01-2041 BEO	51,875	57,309 12	58,950 59
FEDERAL HOME LN MTG CORP POOL #G07600 4 5% 03-01-2042 BEO	5,923	6,466 54	6,583 40
FEDERAL HOME LN MTG CORP POOL #G07612 4 5% 12-01-2043 BEO	14,064	15,623 48	15,576 96
FEDERAL HOME LN MTG CORP POOL #G07943 4 5% 08-01-2044 BEO	96,638	108,617 98	107,550 35
FEDERAL HOME LN MTG CORP POOL #G0-8772 4 5% 07-01-2047 BEO	286,143	318,892 66	307,367 63
FEDERAL HOME LN MTG CORP POOL #G08786 4 5% 10-01-2047 BEO	91,910	101,378 60	99,338 52
FEDERAL HOME LN MTG CORP POOL #G08818 4 5% 06-01-2048 BEO	74,617	78,829 07	80,200 24
FEDERAL HOME LN MTG CORP POOL #G14590 4 5% 07-01-2026 BEO	21,610	24,764 74	23,023 25
FEDERAL HOME LN MTG CORP POOL #G60034 4 5% 02-01-2045 BEO	33,527	37,265 70	37,329 74
FEDERAL HOME LN MTG CORP POOL #G60701 4 5% 03-01-2046 BEO	83,455	95,588 46	92,317 59
FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT 12-15-2043	178,739	203,661 98	198,578 56
FEDERAL HOME LN MTG CORP T-48 CL 1A FLTGR 07-25-2033	27,854	29,945 74	31,218 56
FEDERAL NATL MTG ASSN GTD MTG POOL #AL1845 ADJ RT DUE 06-01-2039 BEO	12,838	14,237 23	13,484 34
FEDERAL NATL MTG ASSN GTD MTG POOL #AL2194 5 5% 05-01-2025 BEO	3,870	5,264 19	4,004 43
FEDERAL NATL MTG ASSN GTD MTG POOL #AL4577 4 5% 01-01-2034 BEO	40,630	45,383 67	44,332 70
FEDERAL NATL MTG ASSN GTD MTG POOL #AL4778 4% 10-01-2032 BEO	39,171	42,758 90	42,161 62
FEDERAL NATL MTG ASSN GTD MTG POOL #AL5145 4% 10-01-2033 BEO	59,293	65,294 71	63,774 51
FEDERAL NATL MTG ASSN GTD MTG POOL #AL5407 ADJ RT DUE 06-01-2044 BEO	67,760	71,189 52	70,285 42
FEDERAL NATL MTG ASSN GTD MTG POOL #AL7205 3 5% 12-01-2029 BEO	22,102	23,910 27	23,373 36
FEDERAL NATL MTG ASSN GTD MTG POOL #AL7384 4 5% 09-01-2045 BEO	36,901	41,956 71	41,071 52
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9128 4 5% 02-01-2046 BEO	65,188	74,052 82	72,497 31
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9407 4 5% 09-01-2042 BEO	21,735	24,625 45	24,178 66
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9781 4 5% 02-01-2046 BEO	78,371	86,728 65	87,128 00
FEDEX CORP 4 25% DUE 05-15-2030 REG	50,000	49,879 00	57,106 40
FEDEX CORP 5 25% DUE 05-15-2050	50,000	58,323 00	61,316 56
FHLMC GOLD G07480 6 05-01-2039	73,730	85,265 72	86,711 25
FHLMC GOLD Q03517 4 5 09-01-2041	48,114	52,948 91	53,489 25
FHLMC MULTICLASS SERIES T-54 CLASS-3A 7 02-25-2043	34,310	36,930 57	42,398 77
FHLMC POOL #1N1433 ADJ RT 02-01-2037	20,906	20,819 04	21,461 61
FHLMC POOL #2B3797 ADJ RT 02-01-2045	44,996	47,525 73	46,739 32
FHLMC POOL #84-0423 ADJ RT 10-01-2046	115,020	119,417 42	119,173 23
FHLMC POOL #849096 ADJ RT 10-01-2041	8,929	9,339 80	9,379 32
FHLMC POOL #849254 ADJ RT 01-01-2042	9,129	10,290 95	9,547 49
FHLMC POOL #849849 ADJ RT 10-01-2045	81,746	84,410 42	84,240 57
FHLMC POOL #RA2958 2 0% DUE 07-01-2050 BEO	228,000	234,127 50	232,607 02
FHLMC POOL G0-8768 4 5% DUE 06-01-2047	84,118	93,172 06	90,366 06
FNMA 7 5 11-25-2040	15,787	17,393 48	17,983 41
FNMA BM1687 4 0% 01-01-2047	67,494	70,548 11	72,479 36
FNMA FNMA POOL #CA6320 2 5% 07-01-2050	434,000	453,530 00	455,243 92
FNMA POOL #256851 7% DUE 08-01-2037 BEO	4,235	4,571 53	5,008 55
FNMA POOL #310048 6 5% 02-01-2038 BEO	3,286	3,759 48	3,854 34
FNMA POOL #725228 6% 03-01-2034 BEO	59,382	66,859 61	69,187 76
FNMA POOL #725330 6% 03-01-2034 BEO	37,173	41,026 47	43,272 52
FNMA POOL #735897 5 5% 10-01-2035 BEO	29,956	34,548 87	34,413 52
FNMA POOL #745191 5 5% 01-01-2021 BEO	3,574	4,891 71	3,596 01
FNMA POOL #780989 ADJ RT DUE 05-01-2034 BEO	20,380	20,149 89	21,387 37
FNMA POOL #888926 6% 11-01-2022 BEO	18,214	19,233 49	18,955 88
FNMA POOL #889072 6 5% 12-01-2037 BEO	12,036	14,206 72	14,392 63
FNMA POOL #976947 6% 02-01-2023 BEO	13,036	13,852 60	13,507 38
FNMA POOL #995487 6% 08-01-2037 BEO	27,554	30,061 86	32,069 23
FNMA POOL #AB1763 4% 11-01-2030 BEO	61,932	68,406 15	66,658 10
FNMA POOL #AD0249 5 5% 04-01-2037 BEO	14,398	15,938 52	16,425 85
FNMA POOL #AE0467 5 5% 03-01-2024 BEO	4,627	5,543 12	4,830 61
FNMA POOL #AL8816 4 5% 09-01-2045 BEO	63,428	72,090 86	69,917 47
FNMA POOL #AR6900 2 232% 03-01-2043 BEO	45,218	46,446 47	46,541 95
FNMA POOL #AS8156 4 5% 10-01-2046 BEO	69,699	81,411 46	75,429 81
FNMA POOL #AW4688 2 707% 05-01-2044 BEO	14,754	15,865 96	15,246 55
FNMA POOL #AX2525 ADJ RT DUE 12-01-2044 BEO	33,380	35,197 40	34,632 36
FNMA POOL #AY0095 2 823% VAR 12-01-2044 BEO	40,239	42,402 11	41,814 12
FNMA POOL #BD8902 3 5% 01-01-2030 BEO	164,512	175,242 26	172,798 55
FNMA POOL #BJ2763 4 5% 05-01-2048 BEO	83,371	87,978 39	89,560 80
FNMA POOL #BJ9201 ADJ RT DUE 05-01-2048 BEO	77,661	79,429 90	80,749 87
FNMA POOL #BJ9262 4 5% 06-01-2048 BEO	81,502	86,698 71	87,662 39
FNMA POOL #BK0922 4 5% 07-01-2048 BEO	161,503	171,165 31	173,624 81
FNMA POOL #BK4770 4 5% 08-01-2048 BEO	74,547	79,042 69	80,146 37
FNMA POOL #BM1357 4 5% 01-01-2043 BEO	93,941	104,937 92	104,462 76
FNMA POOL #BM5402 FLTG RT 01-01-2049	113,781	116,845 62	118,625 47

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FNMA POOL #BM5704 5% 12-01-2048 BEO	55,520	59,738 47	60,681 73
FNMA POOL #BN7702 3 5% 08-01-2049	847	873 39	890 05
FNMA POOL #CA6247 2 5% 07-01-2050	387,000	406,561 64	406,818 68
FNMA POOL #CA6398 2 5% 07-01-2050	241,000	253,228 87	253,341 72
FNMA POOL #FN CA6271 2 5% 07-01-2050	358,000	373,494 69	375,523 38
FNMA POOL #MA0634 4 5% 01-01-2031 BEO	12,873	14,543 53	13,905 34
FNMA POOL #MA0977 4 DUE 01-01-2032	110,945	119,808 93	119,455 75
FNMA POOL #MA2055 4% DUE 09-01-2034 REG	70,670	77,850 89	76,077 86
FNMA POOL #MA2366 4% DUE 08-01-2035 BEO	47,106	51,847 91	50,710 29
FNMA POOL #MA2508 4% 01-01-2036 BEO	43,633	48,045 54	46,972 90
FNMA POOL #MA2923 3 5% 03-01-2037 BEO	72,382	74,898 37	76,433 78
FNMA POOL #MA2962 3 5% 04-01-2037 BEO	87,265	91,521 56	92,684 14
FNMA POOL #MA3276 3 5% 02-01-2048 BEO	1,040,346	1,103,092 17	1,097,553 69
FNMA POOL #MA3462 3 5% 09-01-2033 BEO	176,425	184,062 23	185,415 36
FNMA POOL#CA1909 4 5% 06-01-2048	68,804	71,096 27	73,869 74
FNMA PREASSIGN 00161 7 06-25-2032	22,207	23,817 23	26,592 89
FNMA REMIC TR 2007-28 CL-ZA 6 DUE 04-25-2037	8,055	8,569 20	9,124 09
FNMA TRUST 2004 W-2 CL 2A-2 7 02-25-2044	7,492	8,129 43	8,838 91
FORD MTR CR CO LLC 4 14% DUE 02-15-2023	400,000	387,404 00	391,380 00
GNMA POOL #781321 7 5% 11-15-2024 BEO	4,062	4,688 33	4,408 64
GNMA REMIC SER-2018-HO2 CL-FM FLTG 02-20-2068	285,581	282,041 66	283,753 25
HCA INC 4 125% 06-15-2029	25,000	24,874 25	27,577 19
HCA INC 5 25% DUE 06-15-2049	50,000	49,542 00	59,903 26
HCA INC 5 5% DUE 06-15-2047	50,000	48,546 50	60,889 60
HSBC HLDGS PLC 4 95% DUE 03-31-2030	225,000	263,096 50	270,351 91
HSBC HLDGS PLC 6 5% DUE 05-02-2036	175,000	177,593 90	236,270 25
IMPERIAL TOB FIN 4 25% DUE 07-21-2025	265,000	263,761 05	291,657 95
JPMORGAN CHASE & 3 797% DUE 07-23-2024	100,000	100,330 00	108,477 93
JPMORGAN CHASE & CO 2 522% DUE 04-22-2031	100,000	100,183 25	105,610 53
JPMORGAN CHASE & CO 3 109% DUE 04-22-2051 REG	25,000	25,000 00	26,918 36
JPMORGAN CHASE & CO 4 25% 10-01-2027	25,000	26,420 50	29,113 43
JPMORGAN CHASE & FLTG RT 2 956% DUE 05-13-2031	50,000	50,103 50	53,029 18
JPMORGAN CHASE & FLTG RT 4 493% DUE 03-24-2031	25,000	25,261 00	30,476 81
KINDER MORGAN 5 4% DUE 09-01-2044	150,000	133,744 50	179,805 61
KINDER MORGAN 6 95% DUE 01-15-2038	50,000	51,977 00	67,008 06
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	50,000	49,463 50	55,569 98
KRAFT HEINZ FOODS 5 2% DUE 07-15-2045	25,000	24,687 50	27,111 74
LYB INTL FIN III FIXED 3 375% DUE 05-01-2030	50,000	49,906 50	53,536 70
MCDONALD'S CORPORATION 3 6% DUE 07-01-2030	25,000	24,816 50	28,760 99
MYRIAD INTL HLDGS 5 5% DUE 07-21-2025	250,000	253,174 00	282,350 00
NORDSTROM INC 6 95% DUE 03-15-2028	100,000	114,253 60	98,344 19
OCCIDENTAL PETE CORP 3 2% 08-15-2026	25,000	25,274 00	20,312 50
OCCIDENTAL PETE FIXED 2 9% DUE 08-15-2024	110,000	100,547 00	93,992 80
OCCIDENTAL PETROLEUM CORP 3 5% DUE 08-15-2029/08-08-2019 REG	25,000	24,981 00	18,290 00
ORACLE CORP 3 6% DUE 04-01-2040 REG	175,000	174,529 25	198,640 80
PEMEX PROJ FDG MASTER TR GTD BD 6 625% DUE 06-15-2035 REG	50,000	33,135 50	40,685 00
PETROBRAS GLOBAL 7 25% DUE 03-17-2044	25,000	24,548 75	27,125 00
PETROBRAS GLOBAL FIN B V 6 9% 03-19-2049	150,000	134,441 00	157,875 00
PETROLEOS MEXICANOS 6 375% 01-23-2045	115,000	97,357 05	85,784 25
PETROLEOS MEXICANOS 6 5% 03-13-2027	105,000	103,154 45	94,764 60
PETROLEOS MEXICANOS FIXED 6 35% 02-12-2048	47,000	50,606 68	34,904 55
PETROLEOS MEXICANOS GTD 6 875% DUE 08-04-2026 REG	25,000	24,953 75	23,593 75
PVTPL ABBVIE INC 3 2% DUE 11-21-2029	75,000	76,593 50	82,529 34
PVTPL ABBVIE INC 4 05% DUE 11-21-2039	80,000	81,176 85	93,556 79
PVTPL ABBVIE INC SR NT 144A 4 25% DUE 11-21-2049/11-21-2019	95,000	95,919 70	115,156 07
PVTPL COX COMMUNICATIONS INC NEW NT 3 5% 08-15-2027	100,000	98,636 00	110,395 29
PVTPL COX COMMUNICATIONS INC NEW NT 144A3 25% DUE 12-15-2022 BEO	75,000	66,463 75	79,037 22
PVTPL DELL INTL L L C/EMC CORP 5 85% DUE 07-15-2025 BEO	10,000	9,986 30	11,492 00
PVTPL DELL INTL L L C/EMC CORP 6 1% DUE 07-15-2027/04-09-2020 BEO	50,000	52,062 50	57,762 70
PVTPL ENEL FIN INTL S A GTD NT 144A 6 8% DUE 09-15-2037/09-20-2007 BEO	75,000	89,178 75	103,991 84
PVTPL PETROBRAS GLOBAL FIN B V 5 093% 01-15-2030	65,000	67,850 24	64,740 00
PVTPL PETROLEOS MEXICANOS 6 84% DUE 01-23-2030/09-23-2019 BEO	76,000	74,457 14	66,899 00
PVTPL PETROLEOS MEXICANOS 6 95% DUE 01-28-2060/07-29-2059 BEO	12,000	13,059 19	9,224 88
PVTPL PETROLEOS MEXICANOS 7 69% DUE 01-23-2050/09-23-2019 BEO	200,000	137,196 50	166,904 00
PVTPL RIO OIL FIN TR SER 2014-1 144A 6 25 DUE 07-06-2024	213,685	196,553 19	217,958 50
PVTPL T-MOBILE USA INC SR SECNT 144A 4 375% DUE 04-15-2040/04-09-2020 BEO	100,000	98,025 00	115,672 00
PVTPL UNICREDIT SPA 5 459% DUE 06-30-2035/06-30-2030 BEO	200,000	200,000 00	201,626 11
PVTPL1 ENEL FINANCE INTL NV 6 0% 10-07-2039/10-07-2009 BEO	100,000	94,890 00	133,152 75
ROYAL BK SCOTLAND 6 125% DUE 12-15-2022	215,000	210,275 77	234,677 41
ROYAL BK SCOTLAND GROUP PLC 6 DUE 12-19-2023 REG	25,000	24,774 50	28,003 64
SLC STUDENT LN TR FLTG RT SER 07-1 CL A-5 05-15-2037 REG	100,000	93,886 72	86,935 44
SLM STUDENT LN TR 2005-5 CL A-5 10-25-2040 REG	107,000	107,033 44	99,106 13
SLM STUDENT LN TR FLTG SER 2006-2 CL A6 01-25-2041 BEO	503,455	489,941 54	464,907 12
SLM STUDENT LN TR SR 05-3 CL A6 FLTG RATE 04-25-2040	580,921	565,399 35	524,756 00

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SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2002-20 A 6 14 01-01-2022 REG	2,451	2,909 21	2,501 64
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20G CL-1 DUE 07-01-2026 BEO	7,968	8,729 89	8,553 35
TELECOM ITALIA CAP 7 721% DUE 06-04-2038	115,000	119,014 60	144,697 60
TIME WARNER CABLE 4 125% DUE 02-15-2021	50,000	50,706 50	50,573 19
TIME WARNER CABLE 6 75% DUE 06-15-2039	75,000	81,319 75	99,660 35
TRANSCANADA 4 1% DUE 04-15-2030	60,000	59,901 60	68,330 54
TRANSCANADA TR FLTGT RT 5 3% DUE 03-15-2077	95,000	92,381 25	93,337 50
TRANSCANADA TR FLTGT RT 5 5% DUE 09-15-2079	75,000	75,000 00	74,812 50
TRANSCANADA TR FLTGT RT 5 875% DUE 08-15-2076	75,000	63,187 50	79,294 13
TRANSCANADA TR SUB TR NT SER 2015-A DUE 05-20-2075/05-20-2025 REG	100,000	100,000 00	97,750 00
TSY INFL IX N/B 0 125% 01-15-2022	42,000	47,544 85	48,218 45
UN PAC RR CO 5 866 DUE 07-02-2030	40,078	40,207 05	47,145 99
UNITED PARCEL SERVICE 5 3% 04-01-2050	25,000	31,503 00	35,977 86
UNITED STATES TREAS NTS INFL IDX 0 625% 04-15-2023	130,000	136,367 35	139,522 19
US TREAS NTS INFL IDX DTD 04-15-2017 0 125% DUE 04-15-2022	270,000	283,801 29	288,784 35
UTD PARCEL SVC INC FIXED 5 2% DUE 04-01-2040	35,000	34,831 65	48,322 79
VERIZON 4 272% DUE 01-15-2036	75,000	64,675 40	92,751 69
VODAFONE GROUP PLC 7% DUE 04-04-2079	80,000	80,000 00	93,724 42
WELLS FARGO & CO 4 1% DUE 06-03-2026	35,000	38,065 30	39,470 04
WELLS FARGO & CO FIXED 2 572% DUE 02-11-2031	25,000	24,216 50	26,158 70
WELLS FARGO & CO FLTGT RT 5 013% DUE 04-04-2051	250,000	250,000 00	346,995 56
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4 3% DUE 07-22-2027	100,000	100,043 00	114,797 96
WILLIAMS COS INC 3 5% DUE 11-15-2030	50,000	49,747 50	52,421 98
XEROX CORPORATION 4 5 DUE 05-15-2021	50,000	50,912 50	50,388 50
ZOETIS INC 4 5% DUE 11-13-2025	100,000	101,676 00	116,718 08
TEMPLETON GLOBAL BD FD ADV	729,853	8,888,433 68	7,269,331 79
		63,702,594 01	65,557,648 23
Total		285,096,996 56	345,594,559 65