

Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2016

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2016 or tax year beginning OCT 1, 2016, and ending SEP 30, 2017

Name of foundation Elmina B. Sewall Foundation A Employer identification number 01-0387404

Number and street (or P O box number if mail is not delivered to street address) 15 Main Street Room/suite 230 B Telephone number 207-865-3810

City or town, state or province, country, and ZIP or foreign postal code Freeport, ME 04032 C If exemption application is pending, check here

G Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, Name change. D 1. Foreign organizations, check here. 2. Foreign organizations meeting the 85% test, check here and attach computation.

H Check type of organization: Section 501(c)(3) exempt private foundation, Section 4947(a)(1) nonexempt charitable trust, Other taxable private foundation. E If private foundation status was terminated under section 507(b)(1)(A), check here.

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 186,418,437. J Accounting method: Cash, Accrual, Other (specify). F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	78,970.	200.	200.
	2	Savings and temporary cash investments	7,600,231.	2,766,721.	2,766,721.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	22,852.	33,866.	33,866.
	10a	Investments - U.S. and state government obligations			
		b Investments - corporate stock Stmt 10	115,968,345.	127,215,193.	127,215,193.
		c Investments - corporate bonds			
	Liabilities	11	Investments - land, buildings, and equipment basis ▶		
		Less: accumulated depreciation ▶			
12		Investments - mortgage loans			
13		Investments - other Stmt 11	52,066,545.	55,434,020.	55,434,020.
14		Land, buildings, and equipment: basis ▶ 34,228.			
		Less: accumulated depreciation Stmt 12 ▶ 34,228.			
15		Other assets (describe ▶ Statement 13)	128,069.	968,437.	968,437.
16		<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	175,865,012.	186,418,437.	186,418,437.
Net Assets or Fund Balances	17	Accounts payable and accrued expenses	68,681.	52,828.	
	18	Grants payable	359,963.	1,271,650.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ Statement 14)	42,704.	45,709.	
	23	<b>Total liabilities</b> (add lines 17 through 22)	471,348.	1,370,187.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	150,630,910.	150,630,910.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	24,762,754.	34,417,340.		
30	<b>Total net assets or fund balances</b>	175,393,664.	185,048,250.		
31	<b>Total liabilities and net assets/fund balances</b>	175,865,012.	186,418,437.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	175,393,664.
2	Enter amount from Part I, line 27a	2	1,629,463.
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	8,025,123.
4	Add lines 1, 2, and 3	4	185,048,250.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>185,048,250.</b>

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a Publicly Traded Securities</b>	P		
<b>b Capital Gain Distributions</b>			
<b>c Currency Exchange Losses</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 40,591,583.		30,441,045.	10,150,538.
<b>b</b> 717,384.			717,384.
<b>c</b>		128,262.	<128,262.>
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			10,150,538.
<b>b</b>			717,384.
<b>c</b>			<128,262.>
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	10,739,660.
<b>3</b> 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). If (loss), enter -0- in Part I, line 8		<b>3</b>	N/A

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

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

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

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

Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	10,171,250.	170,465,879.	.059667
2014	9,618,275.	182,371,862.	.052740
2013	7,253,838.	187,216,164.	.038746
2012	9,311,208.	172,975,687.	.053830
2011	8,195,536.	160,439,269.	.051082

<b>2</b> Total of line 1, column (d)	<b>2</b>	.256065
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.051213
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	<b>4</b>	178,252,791.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	9,128,860.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	115,103.
<b>7</b> Add lines 5 and 6	<b>7</b>	9,243,963.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	9,414,372.

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.

3

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

Table with 11 rows for excise tax calculation. Includes sub-tables for credits/payments (6a-6d) and a total line (11) showing 306,691.00.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes 'Yes/No' columns and various questions regarding political activities, unrelated business income, and substantial contributors.

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.sewallfoundation.org</u>	X	
14 The books are in care of ► <u>James J. Espy, Jr.</u> Telephone no ► <u>207-865-3810</u> Located at ► <u>15 Main Street, No. 230, Freeport, ME</u> ZIP+4 ► <u>04032</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		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		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
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ 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.) 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. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 15		216,594.	54,071.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
Megan D. Shore - 15 Main Street, Suite 230, Freeport, ME 04032	Sr. Program Officer 36.00	101,148.	21,638.	0.
Tom Boutoureira - 15 Main Street, Suite 230, Freeport, ME 04032	Program Officer 36.00	75,750.	21,461.	0.
Lauress W. Lawrence - 15 Main Street, Suite 230, Freeport, ME	Program Officer 36.00	75,750.	20,337.	0.
Laura Dover - 15 Main Street, Suite 230, Freeport, ME 04032	Grants Manager 36.00	65,000.	16,090.	0.

Total number of other employees paid over \$50,000 ▶ 0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Fidelity Investments 3 Canal Plaza, Portland, ME 04101	Investment Management Services	432,448.
Federal Street Advisors, Inc. 24 Federal Street, Boston, MA 02110	Investment Management Services	175,185.
Cooper Square Offshore Fund - 380 Lafayette Street, 6th Floor, New York, NY 10003	Investment Management Services	107,499.
The Highclere International Investors Fund 253 Bayberry Lane, Westport, CT 06880	Investment Management Services	100,989.
Generation Investment Management US, LLP - One Bryant Park, 48th Floor, New York, NY	Investment Management Services	64,074.
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	
	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	1a	172,185,955.
b	Average of monthly cash balances	1b	8,781,346.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	180,967,301.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	180,967,301.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,714,510.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	178,252,791.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	8,912,640.

**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	8,912,640.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	115,103.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	115,103.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,797,537.
4	Recoveries of amounts treated as qualifying distributions	4	23,368.
5	Add lines 3 and 4	5	8,820,905.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,820,905.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	9,414,372.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,414,372.
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	5	115,103.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	9,299,269.

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



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				8,820,905.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014	360,684.			
e From 2015	1,877,690.			
f Total of lines 3a through e	2,238,374.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 9,414,372.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				8,820,905.
e Remaining amount distributed out of corpus	593,467.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				0.
6 Enter the net total of each column as indicated below:	2,831,841.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	2,831,841.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014	360,684.			
d Excess from 2015	1,877,690.			
e Excess from 2016	593,467.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶  
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2016	(b) 2015	Prior 3 years		
			(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**  
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)  
**None**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  
**None**

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:  
**See Statement 26**

b The form in which applications should be submitted and information and materials they should include:  
**See Statement 26**

c Any submission deadlines:  
**See Statement 26**

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
**See Statement 26**

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
Statement 27	None	PC	See Attached	8,437,730.
<b>Total</b>				▶ 3a 8,437,730.
<b>b Approved for future payment</b>				
None				
<b>Total</b>				▶ 3b 0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,421,541.	
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			14	18,695.	
8 Gain or (loss) from sales of assets other than inventory			18	10,739,660.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a <b>Net Adjustment for</b>					
b <b>Amounts Reported on</b>					
c <b>Schedules K-1</b>	523000	229,166.		<618,408.>	
d <b>Recorded on Books</b>				389,242.	
e					
12 Subtotal. Add columns (b), (d), and (e)		229,166.		12,950,730.	0.
13 Total. Add line 12, columns (b), (d), and (e)				<sup>13</sup> 13,179,896.	

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer of trustee *[Signature]* Date *1/21/18*

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

**Paid Preparer Use Only**

Print/Type preparer's name: Nicholas E. Porto  
Preparer's signature: *[Signature]*

Firm's name: Baker Newman & Noyes

Firm's address: P.O. Box 507  
Portland, ME 04112

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividends	2,421,541.	0.	2,421,541.	2,421,541.	
To Part I, line 4	2,421,541.	0.	2,421,541.	2,421,541.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Miscellaneous Investment Income	18,695.	18,695.	
Net Adjustment for Amounts Reported on Schedules K-1 Recorded on Books	<389,242.> 389,242.	<618,408.> 0.	
Total to Form 990-PF, Part I, line 11	18,695.	<599,713.>	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	585.	585.		0.
To Form 990-PF, Pg 1, ln 16a	585.	585.		0.

Form 990-PF	Accounting Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	27,574.	4,136.		23,438.
To Form 990-PF, Pg 1, ln 16b	27,574.	4,136.		23,438.

Form 990-PF	Other Professional Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	972,859.	972,859.		0.
Strategy Consulting	13,942.	0.		13,942.
To Form 990-PF, Pg 1, ln 16c	986,801.	972,859.		13,942.

Form 990-PF	Taxes			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	200,031.	0.		0.
Payroll Taxes	39,206.	1,960.		37,246.
Foreign Taxes	14,300.	14,300.		0.
To Form 990-PF, Pg 1, ln 18	253,537.	16,260.		37,246.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Office Expenses	35,592.	0.		35,592.
Contract Services	89,198.	0.		89,198.
Insurance	12,416.	0.		12,416.
Accrual to Cash Conversion	0.	0.		26,867.
To Form 990-PF, Pg 1, ln 23	137,206.	0.		164,073.

Footnotes

Statement 8

During the year, Lisa Sockabasin resigned as a board member of the Foundation prior to assuming a role as an employee. She is reported in Part VIII, Statement 15 as a board member with her compensation disclosed in accordance with IRS instructions. However, her compensation reflected in Statement 15 represents remuneration as an employee of the Foundation and is not for her services as a board member.



Form 990-PF Other Increases in Net Assets or Fund Balances Statement 9

Description	Amount
Unrealized Gain on Investments	8,000,820.
Return of Grants Expensed in Prior Years	23,368.
Return of Investment Capital	935.
<b>Total to Form 990-PF, Part III, line 3</b>	<b>8,025,123.</b>

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
Various Securities - Stmt 24	127,215,193.	127,215,193.
<b>Total to Form 990-PF, Part II, line 10b</b>	<b>127,215,193.</b>	<b>127,215,193.</b>

Form 990-PF Other Investments Statement 11

Description	Valuation Method	Book Value	Fair Market Value
Other Investments - Stmt 25	FMV	55,304,020.	55,304,020.
Maine Grains Investment	FMV	130,000.	130,000.
<b>Total to Form 990-PF, Part II, line 13</b>		<b>55,434,020.</b>	<b>55,434,020.</b>

Form 990-PF Depreciation of Assets Not Held for Investment Statement 12

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Furniture & Equipment	34,228.	34,228.	0.
<b>Total To Fm 990-PF, Part II, ln 14</b>	<b>34,228.</b>	<b>34,228.</b>	<b>0.</b>

Form 990-PF Other Assets Statement 13

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Security Deposit	2,774.	2,724.	2,724.
Prepaid Excise Taxes	121,794.	21,909.	21,909.
Investments Receivable	3,501.	943,804.	943,804.
To Form 990-PF, Part II, line 15	128,069.	968,437.	968,437.

Form 990-PF Other Liabilities Statement 14

Description	BOY Amount	EOY Amount
Deferred Tax Liability	42,704.	45,709.
Total to Form 990-PF, Part II, line 22	42,704.	45,709.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 15

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
James J. Espy, Jr. 15 Main Street, Suite 230 Freeport, ME 04032	Executive Director 36.00	152,242.	40,508.	0.
Margaret Sewall Barbour 15 Main Street, Suite 230 Freeport, ME 04032	President, Director 3.00	0.	0.	0.
Carol Wishcamper 15 Main Street, Suite 230 Freeport, ME 04032	Vice President, Director 1.00	0.	0.	0.
Elisabeth Biemann 15 Main Street, Suite 230 Freeport, ME 04032	Treasurer, Director 1.00	0.	0.	0.
David E. Norris 15 Main Street, Suite 230 Freeport, ME 04032	Asst. Treasurer, Director 2.00	0.	0.	0.
William Curran 15 Main Street, Suite 230 Freeport, ME 04032	Director 1.00	0.	0.	0.
H. Roy Partridge, Jr., Ph.D. 15 Main Street, Suite 230 Freeport, ME 04032	Director 1.00	0.	0.	0.
Lisa J. Sockabasin 15 Main Street, Suite 230 Freeport, ME 04032	Program Officer/Director 36.00	64,352.	13,563.	0.
Gail Dana-Sacco, Ph.D. 15 Main Street, Suite 230 Freeport, ME 04032	Director 1.00	0.	0.	0.
Kent W. Wommack 15 Main Street, Suite 230 Freeport, ME 04032	Director 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		216,594.	54,071.	0.

Elmina B Sewall Foundation  
 Fiscal Year-End September 30, 2017

EIN 01-0387404

	<u>Account #XXXX2278</u>	<u>Account #XXXX2287</u>	<u>Account #XXXX2288</u>	<u>Account #XXXX2289</u>	<u>Account #XXXX2290</u>	<u>Account #XXXX2291</u>	<u>Account #XXXX2292</u>	<u>Account #XXXX2282</u>
Equities	\$ 2,745,093	\$ 6,891,502	\$ 8,870,249	\$ -	\$ 10,730,900	\$ 9,935,283	\$ 9,136,599	\$ 63,795,953
Fixed Income	\$ -	\$ -	\$ -	\$ 15,109,614	\$ -	\$ -	\$ -	\$ -
Hedge Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Private Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public REITs								
Real Estate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tangible Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ 2,745,093</u>	<u>\$ 6,891,502</u>	<u>\$ 8,870,249</u>	<u>\$ 15,109,614</u>	<u>\$ 10,730,900</u>	<u>\$ 9,935,283</u>	<u>\$ 9,136,599</u>	<u>\$ 63,795,953</u>

Total Investments - Corporate Stock \$ 127,215,193

**STATEMENT 24**

**Elmina B. Sewall Foundation**  
**Fiscal Year-End September 30, 2017**

**EIN: 01-0387404**

Aether Real Assets I, L.P.	\$	1,287,863
Aether Real Assets II, LP.	\$	1,995,594
Ayer Capital Partners Fund Ltd Class A Sub Class 1 Series 0110	\$	138,753
Cooper Square Offshore Fund, Ltd.	\$	2,435,616
Dorchester Offshore IV	\$	224,696
Excelsior Partner's Fund V	\$	1,129,177
Generation IM Global Equity Fund, LLC	\$	7,383,930
Glenview Capital Partners (Cayman)	\$	2,158,432
Greenlight Funds	\$	1,300,033
HHR Atlas Ltd.	\$	2,727,412
The Highclere International Investors Smaller Companies Fund	\$	9,012,364
Highline Capital International Ltd.	\$	2,564,371
Ironsides Co-Investment Fund III	\$	1,108,430
Ironsides Partnership	\$	368,491
Legacy Venture VI (QP), LLC	\$	1,307,739
Legacy Venture VII (QP), LLC	\$	718,877
Legacy Venture VIII (QP), LLC	\$	126,951
LRV Capital Partners LP	\$	2,005,325
The Lyme Forest Fund III, TE Limited Partnership	\$	485,814
Radcliffe International Ultra Short Duration Fund, Ltd.	\$	8,644,954
Southpaw Credit Opportunity Fund (FTE), Ltd.	\$	5,450,051
Stelliam Offshore Fund, Ltd.	\$	2,340,690
TIFF Private Equity Partners 2009	\$	388,457
<b>Total Investments - Other Investments</b>	<b>\$</b>	<b>55,304,020.00</b>

**STATEMENT 25**



FIDELITY  
FAMILY  
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INVESTMENT REPORT  
September 1, 2017 - September 30, 2017

██████████ 2278  
CORPORATION

**Holdings**

**Core Account**

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	100,862.730	\$1.0000	\$100,862.73	\$353.97	0.350%
-- 7-day yield: 0.71%					
<b>Total Core Account (4% of account holdings)</b>			<b>\$100,862.73</b>	<b>\$353.97</b>	

**Mutual Funds**

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Short-Term Funds</b>					
FIMM TREASURY ONLY PORTFOLIO: CL I (FSIXX)	168,024.800	\$1.0000	\$168,024.80	\$771.65	0.460%
-- 7-day yield: 0.89%					
FIMM PRIME MONEY MKT PORTFOLIO: CL I (FIDXX)	2,575,780.000	1.0005	2,577,067.89	21,717.87	0.840
-- 7-day yield: 1.18%					
<b>Total Short-Term Funds (96% of account holdings)</b>			<b>\$2,745,092.69</b>	<b>\$22,489.52</b>	
<b>Total Mutual Funds (96% of account holdings)</b>			<b>\$2,745,092.69</b>	<b>\$22,489.52</b>	
<b>Total Holdings</b>			<b>\$2,845,955.42</b>	<b>\$22,843.49</b>	

All remaining positions held in cash account.

EAI & EY *Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.*

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FIDELITY  
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INVESTMENT REPORT  
September 1, 2017 - September 30, 2017

██████████ 2287  
CORPORATION

Separate Account Manager: WCM INVESTMENT MANAGEMENT FGI FOCUSED GROWTH

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EA)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	553,771.620	\$1.0000	\$553,771.62	not applicable	not applicable	\$1,943.44	0.350%
-- 7-day yield: 0.71%							
Total Core Account (7% of account holdings)			\$553,771.62			\$1,943.44	

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EA)	Est. Yield (EY)
<b>Common Stock</b>							
ADIDAS AG NPV (REGD)(ADDDF)	835.000	\$226.3100	\$188,968.62	\$130,366.09 <sup>t</sup>	\$58,602.53	-	-
INDUSTRIA DE DISEÑO TEXTIL (IDEXF)	2,710.000	37.6940	102,151.95	76,060.86 <sup>c</sup>	27,091.09	-	-
ESSILOR INTERNATIONA L EURO.18(ESLOF)	1,385.000	123.8350	171,512.10	179,308.91 <sup>t</sup>	-7,796.81	-	-
HÉRMES INTERNATIONAL NPV (HESAF)	335.000	504.2670	168,929.58	120,339.66 <sup>t</sup>	48,589.92	-	-
ACCENTURE PLC CLS A USD0.0000225(ACN)	2,115.000	135.0700	285,673.05	244,710.51 <sup>t</sup>	40,962.54	5,625.90	1.970
COMPASS GROUP PLC ORD GBP0.1105 (CMPGF)	12,923.000	21.2380	274,462.80	233,426.37 <sup>t</sup>	41,036.43	-	-
EXPERIAN PLC ORD USD 0.10(EXPGF)	12,785.000	20.1110	257,123.40	220,644.05 <sup>t</sup>	36,479.35	-	-
ICON PLC SHS (ICLR)	1,715.000	113.8800	195,304.20	113,695.48 <sup>t</sup>	81,608.72	-	-
RECKITT BENCKISER GR OUP PLC ORD GBP0.10 (RBGPF)	3,110.000	91.4070	284,274.57	264,440.72 <sup>t</sup>	19,833.85	-	-
TENCENT HOLDINGS LIMITED HKD0.00002 (TCTZF)	8,100.000	43.0440	348,652.49	57,022.88 <sup>c</sup>	291,629.63	-	-
CHUBB LIMITED COM NPV ISIN #CH0044328745 (CB)	2,116.000	142.5500	301,635.80	148,394.44 <sup>t</sup>	153,241.36	6,009.44	1.990
KEYENCE CORP NPV (KYCCF)	600.000	530.8040	318,482.65	144,169.94 <sup>t</sup>	174,312.71	-	-
SYSMEX CORP NPV (SSMXF)	2,200.000	63.7850	140,327.81	43,059.77 <sup>t</sup>	97,268.04	-	-
COLOPLAST DKK1 B (CLPBF)	2,500.000	81.1780	202,945.29	172,168.88 <sup>t</sup>	30,776.41	-	-
CHR. HANSEN HOLDING A/S DKK10 (CRTSF)	2,575.000	85.7850	220,896.61	98,388.46 <sup>t</sup>	122,508.15	-	-
CORE LABORATORIES NV ORD EURO.02 (CLB)	1,690.000	98.7000	166,803.00	187,090.41 <sup>t</sup>	-20,287.41	3,718.00	2.230
YANDEX N.V. COM USD0.01 CL A (YNDX)	6,825.000	32.9500	218,293.75	143,298.01 <sup>t</sup>	74,995.74	-	-
CSL ORD NPV (CMXHF)	3,225.000	105.1120	338,985.28	225,892.45 <sup>t</sup>	112,992.83	-	-
LUXOTTICA GROUP EURO .08 (LUXGF)	2,440.000	55.9060	136,411.22	126,269.39	10,141.83	-	-
ATLAS COPCO AB SER A NPV (ATLKF)	5,600.000	42.2550	236,627.93	199,571.50	37,056.43	-	-

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CORPORATION

Separate Account Manager: WCM INVESTMENT MANAGEMENT FGI FOCUSED GROWTH

**Holdings**

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>							
AIA GROUP LIMITED US D1.00(AAIGF)	24,000.000	7.3740	176,987.98	144,575.60	32,412.38	-	-
FERRARI N V EURO.01 NEW	1,540.000	110.5360	170,224.98	166,311.03	3,913.95	-	-
CANADIAN PAC RY LTD COM (CP)	1,665.000	168.0300	279,769.95	198,080.94 <sup>t</sup>	81,689.01	-	-
CTRP.COM INTERNATIONAL LTD	4,175.000	52.7400	220,189.50	199,809.91 <sup>t</sup>	20,379.59	-	-
ADS EACH REP 0.125 ORD USD0.01 (CTRP)							
HDFC BANK LTD ADS EACH REPR 3 INR10(MGT) (HDB)	2,785.000	96.3700	268,390.45	156,395.17 <sup>c</sup>	111,995.28	1,431.37	0.530
LVMH MOET HENNESSY VUITTON SE ADR EACH	4,565.000	55.1970	251,974.30	150,298.55 <sup>t</sup>	101,675.75	-	-
EACH CNV INTO 0.2 ORD EURO.30 (LVMJY)							
NESTLE S A SPONSORED ADR(NSRGY)	3,315.000	83.8160	277,850.04	193,655.93 <sup>t</sup>	84,194.11	-	-
NOVOZYMES A/S UNSP ADR EACH REP 1 SER B	3,940.000	51.3280	202,232.32	117,002.24 <sup>t</sup>	85,230.08	-	-
DKK10 (NVZMY)							
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR (TSM)	7,085.000	37.5500	266,041.75	90,046.81 <sup>t</sup>	175,994.94	8,156.54	3.070
WAL-MART DE MEXICO SAB DE CV ADR EACH REPR 10 V SHS NPV(SPON) (WMMVY)	7,770.000	22.9640	178,430.28	182,031.56 <sup>t</sup>	-3,601.28	10,359.68	5.810
Total Common Stock (92% of account holdings)			\$6,850,553.65	\$4,725,624.50	\$2,124,929.15	\$35,300.93	
<b>Total Stocks (92% of account holdings)</b>			<b>\$6,850,553.65</b>	<b>\$4,725,624.50</b>	<b>\$2,124,929.15</b>	<b>\$35,300.93</b>	

Other

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
AUSTRALIAN DOLLAR(AUD)	2,757.560	\$0.7850	\$2,163.72	unknown	unknown	-	-
CANADIAN DOLLAR(CAD)	2,780.020	0.8000	2,222.86	unknown	unknown	-	-
DANISH KRONE(DKK)	45,386.270	0.1590	7,210.12	unknown	unknown	-	-
EURO (EUR)	1.320	1.1820	1.58	unknown	unknown	-	-





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Separate Account Manager: WCM INVESTMENT MANAGEMENT FGI FOCUSED GROWTH

## Holdings

Other (continued)

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
POUND STERLING (GBP)	19,323.040	1.3420	25,924.76	unknown	unknown	-	-
HONG KONG DOLLAR (HKD)	20,241.620	0.1280	2,591.52	unknown	unknown	-	-
JAPANESE YEN (JPY)	94,000.000	0.0090	835.07	unknown	unknown	-	-
<b>Total Other (1% of account holdings)</b>			<b>\$40,949.61</b>			-	
<b>Total Holdings</b>			<b>\$7,445,274.88</b>	<b>\$4,725,624.50</b>	<b>\$2,124,929.15</b>	<b>\$37,244.37</b>	

All remaining positions held in cash account.

**EAI** *Estimated Annual Income (EAI) & Estimated Yield (EY)* - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

**AI** *(Accrued Interest)* - Presented for domestic fixed income securities and represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. AI is calculated for the following securities: fixed rate bonds and Certificates of Deposit (CDs). There is no guarantee that AI will be paid by the issuer. AI for treasury and GNMA securities, however, is backed by the full faith and credit of the United States Government. AI totals represent accruals for only those securities with listed AI in the Holdings section of this statement. Please refer to the Help/Glossary section of Fidelity.com for additional information.

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

**c** *Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted except as otherwise indicated. When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided.*

**t** *Third-party provided*

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INVESTMENT REPORT  
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CORPORATION

Separate Account Manager: BROWN INVESTMENT ADVISORY INC LG CAP SUSTAINABLE GR

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	265,664.780	\$1.0000	\$265,664.78	not applicable	not applicable	\$932.34	0.350%
-- 7-day yield: 0.71%							
Total Core Account (3% of account holdings)			\$265,664.78			\$932.34	

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock</b>							
ADOBE SYS INC (ADBE)	2,630.000	\$149.1800	\$392,343.40	\$257,347.76 <sup>c</sup>	\$134,995.64	-	-
ALPHABET INC CAP STK CL C (GOOG)	69.000	\$59.1100	66,178.59	29,860.27 <sup>t</sup>	36,318.32	-	-
ALPHABET INC CAP STK CL A (GOOGL)	376.000	\$73.7200	366,118.72	267,927.52 <sup>t</sup>	98,191.20	-	-
AMAZON.COM INC (AMZN)	322.000	\$61.3500	309,554.70	93,355.67 <sup>t</sup>	216,199.03	-	-
BALL CORP (BLL)	6,453.000	\$41.3000	266,508.90	242,968.33	23,540.57	2,581.20	0.970
CAVIUM INC COM (CAVM)	2,429.000	\$65.9400	160,168.26	170,881.78	-10,713.52	-	-
DANAHER CORP COM USD0.01 (DHR)	4,404.000	\$5.7800	377,775.12	246,078.89 <sup>t</sup>	131,696.23	2,466.24	0.650
ECOLAB INC (ECL)	2,259.000	\$128.6100	290,529.99	214,964.15 <sup>t</sup>	75,565.84	3,343.32	1.160
EDWARDS LIFESCIENCES CORP (EW)	2,079.000	\$109.3100	227,255.49	189,047.79	38,207.70	-	-
FACEBOOK INC COM USD0.000006 CL A (FB)	2,174.000	\$170.8700	371,471.38	172,204.24 <sup>t</sup>	199,267.14	-	-
FORTIVE CORP COM (FTV)	3,454.000	\$70.7900	244,508.66	142,247.16 <sup>t</sup>	102,261.51	967.12	0.400
HEALTHCARE SVCS GRP INC COM (HCSG)	4,960.000	\$53.9700	267,691.20	215,866.70	51,824.50	3,744.80	1.400
HEXCEL CORP COM NEW (HXL)	4,055.000	\$57.4200	232,838.10	217,865.15	14,972.95	2,027.50	0.870
HUNT J B TRANS SVCS INC COM (JBHT)	2,258.000	\$111.0800	250,818.64	215,848.80	34,969.84	2,077.36	0.830
IDEXX LABS CORP (IDXX)	724.000	\$155.4900	112,574.76	110,935.07	1,639.69	-	-
INTUIT COM (INTU)	1,858.000	\$142.1400	264,096.12	232,021.11	32,075.01	2,898.48	1.100
METTLER-TOLEDO INTL (MTD)	312.000	\$626.1600	195,361.92	151,411.35	43,950.57	-	-
MICROSOFT CORP (MSFT)	5,735.000	\$74.4900	427,200.15	373,494.76	53,705.39	9,634.80	2.260
MIDDLEBY CORP (MIDD)	1,688.000	\$128.1700	216,094.62	234,688.72	-18,594.10	-	-
MONOLITHIC PWR SYS INC COM (MPWR)	1,595.000	\$106.5500	169,947.25	153,612.11	16,335.14	1,276.00	0.750
NORDSON CORP COM (NDSN)	1,628.000	\$118.5000	192,918.00	188,931.52	3,986.48	1,953.60	1.010
RED HAT INC COM (RHT)	2,596.000	\$110.8600	287,792.56	218,104.47	69,688.09	-	-
SALESFORCE COM INC (CRM)	2,089.000	\$93.4200	195,154.38	104,618.30 <sup>t</sup>	90,536.08	-	-
SMITH A O CORP (AOS)	4,638.000	\$59.4300	275,636.34	231,897.20	43,739.14	2,597.28	0.940

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CORPORATION

Separate Account Manager: BROWN INVESTMENT ADVISORY INC LG CAP SUSTAINABLE GR

Holdings

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>							
STARBUCKS CORP COM USD0.001(SBUX)	2,840.000	53.7100	141,794.40	82,131.33 <sup>1</sup>	59,663.07	2,640.00	1.860
TJX COS INC NEW COM (TJX)	2,308.000	73.7300	170,021.38	176,744.34	-6,722.96	2,882.50	1.700
THERMO FISHER SCIENTIFIC INC (TMO)	2,151.000	189.2000	406,969.20	341,443.92	65,525.28	1,290.60	0.320
TYLER TECHNOLOGIES INC COM (TYL)	1,054.000	174.3200	183,733.28	167,907.50	15,825.78	-	-
UNILEVER N V N Y SHS NEW(UN)	4,208.000	59.0400	248,440.32	225,200.39	23,239.93	6,292.22	2.530
UNITEDHEALTH GROUP(UNH)	2,017.000	195.8500	395,029.45	345,220.57	49,808.88	6,051.00	1.530
VERISK ANALYTICS INC COM (VRSK)	1,854.000	83.1900	154,234.26	148,217.16	6,017.10	-	-
VISA INC COM CL A (V)	3,973.000	105.2400	418,118.52	173,357.21 <sup>1</sup>	244,761.31	2,622.18	0.630
WABTEC CORP COM (WAB)	2,641.000	75.7500	200,055.75	186,737.42 <sup>c</sup>	13,318.33	1,267.68	0.630
Total Common Stock (93% of account holdings)			\$8,478,933.81	\$6,531,138.65	\$1,947,795.16	\$58,613.88	
Total Stocks (93% of account holdings)			\$8,478,933.81	\$6,531,138.65	\$1,947,795.16	\$58,613.88	

Other

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
AMERICAN TOWER CORPORATION(AMT)	2,863.000	\$136.6800	\$391,314.84	\$334,703.30	\$56,611.54	\$7,558.32	1.930%
Total Other (4% of account holdings)			\$391,314.84	\$334,703.30	\$56,611.54	\$7,558.32	

Total Holdings \$9,135,913.43 \$6,865,841.95 \$2,004,406.70 \$67,104.54

All remaining positions held in cash account.

EAI Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

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CORPORATION

Separate Account Manager: GIA PARTNERS, LLC GLOBAL CREDIT

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	242,551.220	\$1.0000	\$242,551.22	not applicable	not applicable	\$851.22	0.350%
-- 7-day yield: 0.71%							
Total Core Account (2% of account holdings)			\$242,551.22			\$851.22	

Bonds

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Asset Backed Securities</b>								
BNSF RAILWAY CO SER 2015-1 CL CTF	06/16/28	100,000.000	\$102.2390	\$94,547.98	\$96,238.74 <sup>c</sup>	-\$1,690.76	-	3.442%
FIXED COUPON MOODYS Aa2 S&P AA SEMIANNUALLY MAKE WHOLE CALL SUBJ TO SINKING FUND CUR FACTOR 0.92477405 CUR FACE 92477.41 CUSIP: 05581JAA2								
AMER AIRLINES PT TR SER 2015-2 CL A	03/22/29	100,000.000	104.2500	96,846.51	95,274.85 <sup>c</sup>	1,571.66	-	4.000
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL SUBJ TO SINKING FUND CUR FACTOR 0.92898331 CUR FACE 92898.33 CUSIP: 02377BAA4								
AMER AIRLINES PT TR SER 2016-1 CL AA	07/15/29	100,000.000	103.0000	98,014.10	86,168.83 <sup>c</sup>	11,845.27	-	3.575
FIXED COUPON MOODYS Aa3 S&P AA+ SEMIANNUALLY MAKE WHOLE CALL SUBJ TO SINKING FUND CUR FACTOR 0.95159321 CUR FACE 95159.32 CUSIP: 02376UAA3								
AMER AIRLINES PT TR SER 2016-2 CL AA	12/15/29	55,000.000	100.0300	53,586.07	53,570.00 <sup>t</sup>	16.07	-	3.200
FIXED COUPON MOODYS Aa3 S&P AA+ SEMIANNUALLY MAKE WHOLE CALL SUBJ TO SINKING FUND CUR FACTOR 0.97400000 CUR FACE 53570.00 CUSIP: 023765AA8								
TRU TRUST 2016-TOYS SER 2016-TOYS CL A	11/15/30	100,000.000	98.2879	96,333.68	98,031.72	-1,698.04	-	3.484
FLOATING COUPON S&P AAA MONTHLY CUR FACTOR 0.98011715 CUR FACE 98011.72 CUSIP: 87266TAA0								
CROWN CASTLE TOWERS SER 2010-4-5-8	08/15/40	100,000.000	105.9273	105,927.26	100,725.00 <sup>t</sup>	5,202.26	-	4.883
CL C-2020 FIXED COUPON MOODYS A2 MONTHLY NEXT CALL DATE 10/31/2017 MAKE WHOLE CALL CUR FACTOR 1.00000000 CUR FACE 100000.00 CUSIP: 22822RAZ3								
Total Asset Backed Securities (4% of account holdings)				\$545,255.60	\$530,009.14	\$15,246.46	-	
<b>Corporate Bonds</b>								
CITIGROUP INC BOND PERPETUAL		50,000.000	\$108.1250	\$54,062.50	\$50,110.75 <sup>t</sup>	\$3,951.75	-	5.950%
ISIN #US172967JM45 FLOATING COUPON MOODYS Ba2 S&P BB+ SEMIANNUALLY NEXT CALL DATE 05/15/2025 CUSIP: 172967JM4								

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Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Corporate Bonds (continued)</b>								
JPMORGAN CHASE & CO BOND PERPETUAL		50,000.000	110.1250	55,062.50	50,000.00 <sup>t</sup>	5,062.50	-	6.125
FLOATING COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 04/30/2024 CUSIP: 46625HJW1								
XL GROUP PLC BOND CALL MAKE WHOLE		100,000.000	91.1670	91,167.00	88,921.75	2,245.25	-	3.761
PERPETUAL FLOATING COUPON MOODYS Ba1 S&P BBB QUARTERLY NEXT CALL DATE 10/31/2017 CUSIP: 98372PAJ7								
VODAFONE GROUP NOTE CALL MAKE WHOLE	02/19/18	100,000.000	99.9300	99,930.00	99,204.00 <sup>B t</sup>	726.00	-	1.500
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 92857WBE9								
ARROW ELECTRS INC NOTE CALL MAKE WHOLE	03/01/18	50,000.000	100.4540	50,227.00 125.00	50,259.67 <sup>B</sup>	-32.67	750.000	3.000
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 042735BB5								
BP CAP MKTS AMER INC NOTE	06/15/18	100,000.000	101.8040	101,804.00 1,238.67	101,699.58 <sup>B t</sup>	104.42	4,200.000	4.200
FIXED COUPON MOODYS A1 S&P A- SEMIANNUALLY CUSIP: 10373QAA8								
KOREA HOUSING FINANCE CORP NOTE	09/15/18	250,000.000	99.3406	248,351.50	248,270.00 <sup>B t</sup>	81.50	-	1.625
FIXED COUPON MOODYS Aa1 SEMIANNUALLY CUSIP: 50065RAC1								
EDWARDS LIFESCIENCES CORP NOTE	10/15/18	50,000.000	101.0620	50,531.00 662.85	49,749.00 <sup>B t</sup>	782.00	1,437.500	2.875
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 28176EAC2								
SANTANDER HLDGS USA INC NOTE	05/24/19	100,000.000	100.7890	100,789.00 952.50	100,627.06 <sup>B</sup>	161.94	2,700.000	2.700
FIXED COUPON MOODYS Baa3 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 04/24/2019 CONT CALL 04/24/2019 CUSIP: 80282KAH9								
ORACLE CORP BOND CALL MAKE WHOLE	10/08/19	60,000.000	101.2400	50,620.00 540.63	49,944.00 <sup>B t</sup>	676.00	1,125.000	2.250
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 68389XAX3								
PROTECTIVE LIFE CORP NOTE CALL MAKE WHOLE	10/15/19	100,000.000	109.7590	109,759.00 3,400.69	100,884.36 <sup>B t</sup>	8,874.64	7,375.000	7.375
FIXED COUPON MOODYS Baa1 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 743674AX1								
TOYOTA MOTOR CREDIT CORP MTN	02/13/20	100,000.000	99.6450	99,645.00	100,000.00 <sup>B t</sup>	-355.00	-	1.500
FLOATING COUPON MOODYS Aa3 S&P AA- QUARTERLY CUSIP: 89236TCD5								

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Separate Account Manager: GIA PARTNERS, LLC GLOBAL CREDIT

Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Corporate Bonds (continued)</b>								
DAIMLER FINANCE NORTH AMER LLC NOTE	03/02/20	150,000.000	100.2320	150,348.00 271.88	149,655.00 <sup>Bt</sup>	693.00	3,375.000	2.250
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 233851BR4								
ARTESYN ESCROW INC 144A BOND	10/15/20	90,000.000	100.5000	90,450.00 4,046.25	86,683.95 <sup>Bt</sup>	3,766.05	8,775.000	9.750
FIXED COUPON MOODYS B3 S&P B- SEMIANNUALLY NEXT CALL DATE 10/31/2017 CUSIP: 043126AA9								
EXTERRAN PARTNERS LP/ EXLP FIN NOTE	04/01/21	30,000.000	98.0000	29,400.00 900.00	29,531.70 <sup>Bt</sup>	-131.70	1,800.000	6.000
FIXED COUPON MOODYS B3 S&P B- SEMIANNUALLY NEXT CALL DATE 10/31/2017 CUSIP: 30227CAB3								
J P MORGAN CHASE & CO BE MTN	08/15/21	20,000.000	99.9240	19,984.80 58.65	20,000.00 <sup>Bt</sup>	-15.20	459.000	2.295
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 08/15/2020 CONT CALL 08/15/2020 MAKE WHOLE CALL CUSIP: 46623EKG3								
AMPHENOL CORP NEW NOTE CALL MAKE WHOLE	09/15/21	30,000.000	101.9210	30,576.30 41.67	29,990.15 <sup>Bt</sup>	586.15	937.500	3.125
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 08/15/2021 CONT CALL 08/15/2021 MAKE WHOLE CALL CUSIP: 032095AE1								
SPRINT CORP NOTE CALL MAKE WHOLE	09/15/21	20,000.000	111.1250	22,225.00 64.44	20,000.00 <sup>Bt</sup>	2,225.00	1,450.000	7.250
FIXED COUPON MOODYS B3 S&P B SEMIANNUALLY MAKE WHOLE CALL CUSIP: 85207JAE5								
STATOIL ASA NOTE CALL MAKE WHOLE	11/10/21	100,000.000	101.9440	101,944.00	101,742.70 <sup>Bt</sup>	201.30	-	2.750
FIXED COUPON MOODYS Aa3 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 85771PAV4								
ELETSON HLDGS INC / ELETSON BOND 144A	01/15/22	100,000.000	79.5000	79,500.00	89,573.40 <sup>t</sup>	-10,073.40	-	9.625
FIXED COUPON MOODYS B3 S&P B- SEMIANNUALLY NEXT CALL DATE 01/15/2018 CONT CALL 01/15/2018 MAKE WHOLE CALL CUSIP: 28620QAA1								
SOUTHERN CALIF EDISON CO BOND	02/01/22	100,000.000	63.6114	63,611.35 197.68	85,714.28 <sup>c</sup>	-22,102.93	1,186.080	1.845
FIXED COUPON MOODYS Aa3 S&P A SEMIANNUALLY MAKE WHOLE CALL SUBJ TO SINKING FUND CUSIP: 842400GF4								
FRONTIER COMMUNICATIONS CORP	04/15/22	25,000.000	81.7500	20,437.50 1,008.68	26,585.41 <sup>Bt</sup>	-6,147.91	2,187.500	8.750
FIXED COUPON MOODYS B2 S&P B SEMIANNUALLY MAKE WHOLE CALL CUSIP: 35906AAK4								
OMNICOM GROUP INC NOTE CALL MAKE WHOLE	05/01/22	60,000.000	104.2800	62,568.00 906.25	61,298.04 <sup>Bt</sup>	1,269.96	2,175.000	3.625
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 681919AZ9								

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Separate Account Manager: GIA PARTNERS, LLC GLOBAL CREDIT

Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Corporate Bonds (continued)</b>								
QUAD / GRAPHICS INC NOTE CALL MAKE WHOLE	05/01/22	50,000.000	102.5000	51,250.00 1,458.33	50,000.00 <sup>Bt</sup>	1,250.00	3,500.000	7.000
FIXED COUPON MOODYS B2 S&P B SEMIANNUALLY MAKE WHOLE CALL CUSIP: 747301AC3								
PEARSON FUNDING FOUR PLC NOTE 144A	05/08/22	125,000.000	101.0594	126,324.25	124,527.81 <sup>Bt</sup>	1,796.44	-	3.750
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 705011AA2								
AMGEN INC NOTE CALL MAKE WHOLE	05/11/22	50,000.000	100.8170	50,408.50 511.60	49,901.00 <sup>B</sup>	507.50	1,325.000	2.650
FIXED COUPON MOODYS Baa1 S&P A SEMIANNUALLY NEXT CALL DATE 04/11/2022 CONT CALL 04/11/2022 MAKE WHOLE CALL CUSIP: 031162CP3								
NOVARTIS CAPITAL CORP NOTE	05/17/22	100,000.000	100.8110	100,811.00 893.33	99,469.00 <sup>B</sup>	1,142.00	2,400.000	2.400
FIXED COUPON MOODYS Aa3 S&P AA- SEMIANNUALLY NEXT CALL DATE 04/17/2022 CONT CALL 04/17/2022 MAKE WHOLE CALL CUSIP: 66989HAM0								
HARLEY DAVIDSON FINL SVCS INC MTN 144A	06/09/22	50,000.000	99.3580	49,679.00 393.12	49,928.50 <sup>B</sup>	-249.50	1,275.000	2.550
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 05/09/2022 CONT CALL 05/09/2022 MAKE WHOLE CALL CUSIP: 41283LAQ8								
BARCLAYS BANK PLC MTN	07/27/22	100,000.000	99.5172	99,517.20	100,007.73 <sup>B</sup>	-490.53	-	2.000
STEP COUPON MOODYS A1 S&P A- MONTHLY NEXT CALL DATE 07/27/2019 NEXT RESET 07/27/2019 CUSIP: 06744CCB5								
FRONTIER COMMUNICATIONS CORP	09/15/22	50,000.000	86.7500	43,375.00 233.33	50,000.00 <sup>Bt</sup>	-6,625.00	5,250.000	10.500
FIXED COUPON MOODYS B2 S&P B SEMIANNUALLY NEXT CALL DATE 06/15/2022 CONT CALL 06/15/2022 MAKE WHOLE CALL CUSIP: 35906AAW8								
SMITHS GROUP PLC NOTE 144A	10/12/22	50,000.000	101.4949	50,747.45	49,892.00 <sup>Bt</sup>	855.45	-	3.625
FIXED COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 83238PAD6								
ABBVIE INC NOTE CALL MAKE WHOLE	11/08/22	50,000.000	102.5390	51,269.50 644.44	49,901.50 <sup>Bt</sup>	1,388.00	1,600.000	3.200
FIXED COUPON MOODYS Baa2 S&P A- SEMIANNUALLY NEXT CALL DATE 09/06/2022 CONT CALL 09/06/2022 MAKE WHOLE CALL CUSIP: 00287YAP4								
CLEAR CHANNEL WW HLDGS INC NOTE	11/15/22	14,000.000	102.6250	14,387.50 343.78	13,860.00 <sup>Bt</sup>	507.50	910.000	6.500
FIXED COUPON MOODYS B2 S&P B SEMIANNUALLY NEXT CALL DATE 11/15/2017 CONT CALL 11/15/2017 MAKE WHOLE CALL CUSIP: 18451QAL2								
TRANSALTA CORP NOTE CALL MAKE WHOLE	11/15/22	100,000.000	101.2790	101,279.00	98,266.00 <sup>Bt</sup>	3,013.00	-	4.500
FIXED COUPON MOODYS Ba1 S&P BBB- SEMIANNUALLY NEXT CALL DATE 08/15/2022 CONT CALL 08/15/2022 MAKE WHOLE CALL CUSIP: 89346DAF4								

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Separate Account Manager: GIA PARTNERS, LLC GLOBAL CREDIT

Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Corporate Bonds (continued)</b>								
ARGOS MERGER SUB INC BOND 144A	03/15/23	50,000.000	77.9800	38,990.00 158.33	48,508.00 <sup>B</sup>	-7,518.00	3,562.500	7.125
FIXED COUPON MOODYS B3 SES SA NOTE 144A	S&P CCG+ SEMIANNUALLY NEXT CALL DATE 03/15/2018 CONT CALL 03/15/2018 MAKE WHOLE CALL CUSIP: 04021LAA8 04/04/23	25,000.000	101.1400	25,285.00	24,879.50 <sup>Bt</sup>	405.50	-	3.600
FIXED COUPON MOODYS Baa2 CNOOC FINANCE 2013 LTD NOTE	S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 78413HAA7 05/09/23	200,000.000	100.1615	200,323.00	198,040.00 <sup>Bt</sup>	2,283.00	-	3.000
FIXED COUPON MOODYS A1 BOEING CO NOTE CALL MAKE WHOLE	S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 12625GAC8 06/15/23	50,000.000	97.5890	48,794.50 276.04	47,612.00 <sup>B</sup>	1,182.50	937.500	1.875
FIXED COUPON MOODYS A2 ALLEGHENY TECHNOLOGIES INC	S&P A SEMIANNUALLY NEXT CALL DATE 04/15/2023 CONT CALL 04/15/2023 MAKE WHOLE CALL CUSIP: 097023BQ7 08/15/23	100,000.000	108.3750	108,375.00	97,035.50 <sup>Bt</sup>	11,339.50	-	5.875
VARIABLE COUPON MOODYS B3 SOUTHERN CO GAS CAP NOTE CALL MAKE WHOLE	S&P B SEMIANNUALLY NEXT CALL DATE 05/15/2023 CONT CALL 05/15/2023 MAKE WHOLE CALL CUSIP: 01741RAF9 10/01/23	40,000.000	97.8190	39,127.60 490.00	38,320.80 <sup>B</sup>	806.80	980.000	2.450
FIXED COUPON MOODYS Baa1 GANNETT CO INC NOTE CALL MAKE WHOLE	S&P A- SEMIANNUALLY NEXT CALL DATE 08/01/2023 CONT CALL 08/01/2023 MAKE WHOLE CALL CUSIP: 8426EPAAG 10/15/23	10,000.000	106.3750	10,637.50 293.96	9,908.80 <sup>Bt</sup>	728.90	637.500	6.375
FIXED COUPON MOODYS Ba2 DANONE NOTE 144A	S&P BB+ SEMIANNUALLY NEXT CALL DATE 10/15/2018 CONT CALL 10/15/2018 MAKE WHOLE CALL CUSIP: 364725BE0 11/02/23	200,000.000	98.2400	196,480.00	193,178.00 <sup>B</sup>	3,302.00	-	2.589
FIXED COUPON MOODYS Baa1 ADVANCE AUTO PARTS INC NOTE	S&P BBB+ SEMIANNUALLY NEXT CALL DATE 09/02/2023 CONT CALL 09/02/2023 MAKE WHOLE CALL CUSIP: 23636TAD2 12/01/23	80,000.000	104.7770	83,821.60 1,200.00	83,124.46 <sup>Bt</sup>	697.14	3,600.000	4.500
FIXED COUPON MOODYS Baa2 DIEBOLD NXDF INC NOTE CALL MAKE WHOLE	S&P BBB- SEMIANNUALLY NEXT CALL DATE 09/01/2023 CONT CALL 09/01/2023 MAKE WHOLE CALL CUSIP: 00751YAC0 04/15/24	50,000.000	108.4020	54,201.00 1,959.72	49,687.50 <sup>Bt</sup>	4,513.50	4,250.000	8.500
FIXED COUPON MOODYS B2 LIFEPOINT HEALTH INC NOTE CALL MAKE WHOLE	S&P B+ SEMIANNUALLY NEXT CALL DATE 04/15/2019 CONT CALL 04/15/2019 MAKE WHOLE CALL CUSIP: 253651AC7 05/01/24	20,000.000	104.0000	20,800.00 444.93	20,021.46 <sup>Bt</sup>	778.54	1,075.000	5.375
FIXED COUPON MOODYS Ba2	S&P BB- SEMIANNUALLY NEXT CALL DATE 05/01/2019 CONT CALL 05/01/2019 MAKE WHOLE CALL CUSIP: 53219LAQ2							

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Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Corporate Bonds (continued)</b>								
XILINX INC NOTE CALL MAKE WHOLE	06/01/24	20,000.000	100.1540	20,030.80 198.31	19,985.40 <sup>B</sup>	45.40	591.640	2.950
FIXED COUPON MOODYS A3 SEMIANNUALLY NEXT CALL DATE 04/01/2024 CONT CALL 04/01/2024 MAKE WHOLE CALL CUSIP: 983919AJ0								
MAGNA INTL INC NOTE CALL MAKE WHOLE	06/15/24	30,000.000	103.2410	30,972.30	29,962.50 <sup>Bt</sup>	1,009.80	-	3.625
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 03/15/2024 CONT CALL 03/15/2024 MAKE WHOLE CALL CUSIP: 559222AQ7								
MURPHY OIL CORP NOTE CALL MAKE WHOLE	08/15/24	100,000.000	106.6240	106,624.00 878.47	106,132.69 <sup>B</sup>	491.31	6,875.000	6.875
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 08/15/2019 CONT CALL 08/15/2019 MAKE WHOLE CALL CUSIP: 626717AH5								
GANNETT CO INC NOTE 144A	09/15/24	10,000.000	105.2500	10,525.00 207.78	10,415.46 <sup>B</sup>	109.54	550.000	5.500
FIXED COUPON MOODYS Baa2 S&P BB+ SEMIANNUALLY NEXT CALL DATE 09/15/2019 CONT CALL 09/15/2019 CUSIP: 384725BC4								
WPP FIN 2010 NOTE CALL MAKE WHOLE	09/19/24	20,000.000	102.3968	20,479.36	19,617.30 <sup>Bt</sup>	862.06	-	3.750
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 92936MAF4								
NETAPP INC NOTE CALL MAKE WHOLE	09/29/24	100,000.000	99.8600	99,860.00 18.33	99,983.00 <sup>B</sup>	-123.00	3,281.670	3.300
FIXED COUPON SEMIANNUALLY NEXT CALL DATE 07/29/2024 CONT CALL 07/29/2024 MAKE WHOLE CALL CUSIP: 64110DAF1								
BAE SYS HLDGS INC NOTE 144A	10/07/24	100,000.000	104.3200	104,320.00 1,836.67	101,312.95 <sup>Bt</sup>	3,007.05	3,800.000	3.800
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 05523UAK6								
OVERSEA-CHINESE BANKING CORP MTN	10/15/24	200,000.000	102.5983	205,196.60	198,800.00 <sup>Bt</sup>	6,396.60	-	4.000
FLOATING COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 10/15/2019 CUSIP: 69033CAB5								
HUTCHISON WHAMPOA FINANCE NOTE 144A	10/31/24	200,000.000	103.6570	207,314.00	200,297.68 <sup>Bt</sup>	7,016.34	-	3.625
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY CUSIP: 44841DAB8								
SCRIPPS NETWORKS INTERACT INC	11/15/24	50,000.000	102.1540	51,077.00 736.67	49,633.00 <sup>Bt</sup>	1,444.00	1,950.000	3.900
FIXED COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY NEXT CALL DATE 08/15/2024 CONT CALL 08/15/2024 MAKE WHOLE CALL CUSIP: 811065ACS								
TRIMBLE INC NOTE CALL MAKE WHOLE	12/01/24	35,000.000	107.4520	37,608.20 554.17	34,939.25 <sup>Bt</sup>	2,668.95	1,662.500	4.750
FIXED COUPON MOODYS Baa2 S&P BBB- SEMIANNUALLY NEXT CALL DATE 09/01/2024 CONT CALL 09/01/2024 MAKE WHOLE CALL CUSIP: 896239AA8								

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Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Corporate Bonds (continued)</b>								
INGRAM MICRO INC NOTE CALL MAKE WHOLE	12/15/24	100,000.000	102.6390	102,639.00	99,750.50 <sup>B1</sup>	2,888.50	-	5.200
VARIABLE COUPON MOODYS Ba1 SEMIANNUALLY NEXT CALL DATE 09/15/2024 CONT CALL 09/15/2024 MAKE WHOLE CALL CUSIP: 457163AG9								
LEAR CORP NOTE CALL MAKE WHOLE	01/15/25	100,000.000	106.8920	106,892.00 1,108.33	107,096.47 <sup>B</sup>	-204.47	5,250.000	5.250
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 01/15/2020 CONT CALL 01/15/2020 MAKE WHOLE CALL CUSIP: 521865AX3								
VIRGIN MEDIA SECURED FINANCE PLC BOND	01/15/25	30,000.000	105.1250	31,537.50	30,033.98 <sup>B1</sup>	1,503.52	-	5.500
FIXED COUPON MOODYS Baa3 S&P BB- SEMIANNUALLY NEXT CALL DATE 01/15/2019 CONT CALL 01/15/2019 MAKE WHOLE CALL CUSIP: 92769XAJ4								
SOUTHWESTERN ENERGY CO NOTE	01/23/25	50,000.000	101.5000	50,750.00	48,922.25 <sup>B</sup>	1,827.75	-	6.700
VARIABLE COUPON MOODYS B1 S&P BB- SEMIANNUALLY NEXT CALL DATE 10/23/2024 CONT CALL 10/23/2024 MAKE WHOLE CALL CUSIP: 845467AL3								
LABORATORY CORP AMER HLDGS NOTE	02/01/25	50,000.000	101.9850	50,992.50 300.00	49,925.00 <sup>B1</sup>	1,067.50	1,800.000	3.800
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 11/01/2024 CONT CALL 11/01/2024 MAKE WHOLE CALL CUSIP: 50540RAQ5								
HEINZ H J CO NOTE 144A	02/15/25	100,000.000	106.8760	106,876.00 622.92	106,753.38 <sup>B</sup>	122.62	4,875.000	4.875
FIXED COUPON MOODYS Baa2 S&P BBB- SEMIANNUALLY NEXT CALL DATE 02/15/2020 CONT CALL 02/15/2020 MAKE WHOLE CALL CUSIP: 423074AS2								
HILL ROM HLDGS INC NOTE 144A	02/15/25	10,000.000	103.5000	10,350.00 63.89	10,018.70 <sup>B</sup>	331.30	500.000	5.000
FIXED COUPON MOODYS B1 S&P BB SEMIANNUALLY NEXT CALL DATE 02/15/2020 CONT CALL 02/15/2020 MAKE WHOLE CALL CUSIP: 431475AB8								
JP MORGAN CHASE BANK NA NOTE	03/01/25	60,000.000	101.6070	60,964.20	60,018.85 <sup>B</sup>	945.35	-	3.220
FLOATING COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 03/01/2024 CONT CALL 03/01/2024 MAKE WHOLE CALL CUSIP: 46647PAH9								
ACTAVIS FUNDING SCS NOTE CALL MAKE WHOLE	03/15/25	50,000.000	103.8509	51,925.45	52,093.37 <sup>B1</sup>	-167.92	-	3.800
FIXED COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY NEXT CALL DATE 12/15/2024 CONT CALL 12/15/2024 MAKE WHOLE CALL CUSIP: 00507UAS0								
BORGWARNER INC NOTE CALL MAKE WHOLE	03/15/25	25,000.000	100.7230	25,180.75 37.50	24,949.50 <sup>B1</sup>	231.25	843.760	3.375
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 12/15/2024 CONT CALL 12/15/2024 MAKE WHOLE CALL CUSIP: 099724AJ5								
LAM RESEARCH CORP NOTE CALL MAKE WHOLE	03/15/25	50,000.000	103.2000	51,600.00 84.44	49,979.00 <sup>B1</sup>	1,621.00	1,900.000	3.800
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 12/15/2024 CONT CALL 12/15/2024 MAKE WHOLE CALL CUSIP: 512807AN8								

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Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Total Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Corporate Bonds (continued)</b>								
QUEST DIAGNOSTICS INC NOTE	03/30/25	100,000.000	101.9350	101,935.00 9.72	99,838.77 <sup>Bt</sup>	2,096.23	3,500.000	3.500
FIXED COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 12/30/2024 CONT CALL 12/30/2024 MAKE WHOLE CALL CUSIP: 74834LAX8								
MOLEX ELECTRONIC TECHNOLOGIES NOTE	04/15/25	100,000.000	102.3970	102,397.00 1,798.33	98,533.00 <sup>Bt</sup>	3,864.00	3,900.000	3.900
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 01/15/2025 CONT CALL 01/15/2025 MAKE WHOLE CALL CUSIP: 60856BAC8								
SIRIUS XM RADIO INC NOTE 144A	04/15/25	25,000.000	105.5000	26,375.00 619.62	25,000.00 <sup>Bt</sup>	1,375.00	1,343.740	5.375
FIXED COUPON MOODYS Ba3 S&P BB SEMIANNUALLY NEXT CALL DATE 04/15/2020 CONT CALL 04/15/2020 MAKE WHOLE CALL CUSIP: 82967NAU2								
CHINA CINDA FIN 2015 LTD NOTE 144A	04/23/25	200,000.000	102.2330	204,466.00	193,222.00 <sup>Bt</sup>	11,244.00	-	4.250
FIXED COUPON MOODYS Baa1 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 16891VAB5								
ABBVIE INC NOTE CALL MAKE WHOLE	05/14/25	100,000.000	103.6780	103,678.00 1,370.00	99,825.00 <sup>Bt</sup>	3,853.00	3,600.000	3.600
FIXED COUPON MOODYS Baa2 S&P A- SEMIANNUALLY NEXT CALL DATE 02/14/2025 CONT CALL 02/14/2025 MAKE WHOLE CALL CUSIP: 00287YAO2								
HARMAN INTL INDS INC NOTE CALL MAKE WHOLE	05/15/25	100,000.000	103.6800	103,680.00 1,567.78	99,336.00 <sup>Bt</sup>	4,344.00	4,150.000	4.150
FIXED COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 02/15/2025 CONT CALL 02/15/2025 MAKE WHOLE CALL CUSIP: 413086AH2								
AUTODESK INC NOTE CALL MAKE WHOLE	06/15/25	20,000.000	106.1290	21,225.80 257.64	19,927.40 <sup>Bt</sup>	1,298.40	875.000	4.375
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 03/15/2025 CONT CALL 03/15/2025 MAKE WHOLE CALL CUSIP: 052769AD8								
COMMSCOPE HLDG CO INC NOTE 144A	08/15/25	10,000.000	106.8750	10,687.50 176.67	10,000.00 <sup>Bt</sup>	687.50	600.000	6.000
FIXED COUPON MOODYS Ba3 S&P BB- SEMIANNUALLY NEXT CALL DATE 06/15/2020 CONT CALL 06/15/2020 MAKE WHOLE CALL CUSIP: 20337YAA5								
TIME WARNER INC NOTE CALL MAKE WHOLE	07/15/25	100,000.000	100.3570	100,357.00 760.00	99,740.00 <sup>Bt</sup>	617.00	3,600.000	3.600
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 04/15/2025 CONT CALL 04/15/2025 MAKE WHOLE CALL CUSIP: 887317AW5								
FORD MOTOR CREDIT CO LLC NOTE	08/04/25	200,000.000	102.7250	205,450.00 1,309.10	202,330.73 <sup>Bt</sup>	3,119.27	8,268.000	4.134
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY CUSIP: 345397XL2								
CELGENE CORP NOTE CALL MAKE WHOLE	08/15/25	50,000.000	105.5120	52,756.00 247.57	49,517.00 <sup>Bt</sup>	3,239.00	1,937.500	3.875
FIXED COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 05/15/2025 CONT CALL 05/15/2025 MAKE WHOLE CALL CUSIP: 151020AS3								

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Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Corporate Bonds (continued)</b>								
BIOGEN INC NOTE CALL MAKE WHOLE	09/15/25	75,000.000	106.6990	80,024.25 135.00	74,823.00 <sup>B1</sup>	5,201.25	3,037.500	4.050
FIXED COUPON MOODYS Baa1 S&P A- SEMIANNUALLY NEXT CALL DATE 06/15/2025 CONT CALL 06/15/2025 MAKE WHOLE CALL CUSIP: 09062XAF0								
AUTONATION INC NOTE CALL MAKE WHOLE	10/01/25	100,000.000	105.6630	105,663.00	100,976.58 <sup>B1</sup>	4,686.42		4.500
VARIABLE COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 07/01/2025 CONT CALL 07/01/2025 MAKE WHOLE CALL CUSIP: 05329WAM4								
AVIATION CAP GROUP CORP NOTE 144A	10/01/25	100,000.000	108.7210	108,721.00 2,437.50	99,850.30 <sup>B1</sup>	8,870.70	4,875.000	4.875
FIXED COUPON S&P A- SEMIANNUALLY NEXT CALL DATE 07/01/2025 CONT CALL 07/01/2025 MAKE WHOLE CALL CUSIP: 05367AAH6								
TTM TECHNOLOGIES INC NOTE 144A	10/01/25	50,000.000	101.1880	50,594.00 23.44	50,007.99 <sup>B</sup>	586.01	1,429.690	5.625
FIXED COUPON MOODYS B2 S&P BB SEMIANNUALLY NEXT CALL DATE 10/01/2020 CONT CALL 10/01/2020 MAKE WHOLE CALL CUSIP: 87305RAH2								
HEWLETT PACKARD ENTERPRISE CO NOTE	10/15/25	100,000.000	105.7870	105,787.00 2,259.44	99,806.20 <sup>B1</sup>	5,980.80	4,900.000	4.900
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 07/15/2025 CONT CALL 07/15/2025 MAKE WHOLE CALL CUSIP: 42824CAW9								
ERAC USA FINANCE COMPANY NOTE 144A	11/01/25	150,000.000	102.4030	153,604.50 2,375.00	151,880.84 <sup>B</sup>	1,723.66	5,700.000	3.800
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 08/01/2025 CONT CALL 08/01/2025 MAKE WHOLE CALL CUSIP: 26884TAP7								
CBS CORP NEW NOTE CALL MAKE WHOLE	01/15/26	100,000.000	103.3260	103,326.00 844.44	98,746.50 <sup>B1</sup>	4,579.50	4,000.000	4.000
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 10/15/2025 CONT CALL 10/15/2025 MAKE WHOLE CALL CUSIP: 124857AQ6								
ANHEUSER BUSCH INBEV FIN INC NOTE	02/01/26	100,000.000	103.4510	103,451.00 808.33	101,649.42 <sup>B1</sup>	1,801.58	3,650.000	3.650
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 11/01/2025 CONT CALL 11/01/2025 MAKE WHOLE CALL CUSIP: 035242AP1								
ELECTRONIC ARTS INC NOTE CALL MAKE WHOLE	03/01/26	120,000.000	110.6880	132,825.60 480.00	119,602.80 <sup>B1</sup>	13,222.80	5,760.000	4.800
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 12/01/2025 CONT CALL 12/01/2025 MAKE WHOLE CALL CUSIP: 285512AD1								
GILEAD SCIENCES INC NOTE CALL MAKE WHOLE	03/01/26	10,000.000	104.3360	10,433.60 30.42	9,959.60 <sup>B1</sup>	474.00	365.000	3.650
FIXED COUPON MOODYS A3 S&P A SEMIANNUALLY NEXT CALL DATE 12/01/2025 CONT CALL 12/01/2025 MAKE WHOLE CALL CUSIP: 375558BF9								
DISCOVERY COMMUNICATIONS LLC	03/11/26	100,000.000	106.7600	106,760.00 272.22	102,426.98 <sup>B1</sup>	4,333.02	4,900.000	4.900
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 12/11/2025 CONT CALL 12/11/2025 MAKE WHOLE CALL CUSIP: 25470DAL3								

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Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Corporate Bonds (continued)</b>								
WELLTOWER INC BOND CALL MAKE WHOLE	04/01/26	100,000.000	105.7210	105,721.00 2,125.00	108,512.58 <sup>B</sup>	-791.58	4,250.000	4.250
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 01/01/2026 CONT CALL 01/01/2026 MAKE WHOLE CALL CUSIP: 95040QAC8								
AVNET INC NOTE CALL MAKE WHOLE	04/15/26	70,000.000	103.8830	72,718.10 1,492.85	69,493.20 <sup>Bt</sup>	3,224.90	3,237.500	4.625
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 01/15/2026 CONT CALL 01/15/2026 MAKE WHOLE CALL CUSIP: 053807AS2								
STATE GRID OVERSEAS INV 2016 NOTE 144A	05/18/26	200,000.000	97.9000	195,800.00	198,110.00 <sup>Bt</sup>	-2,310.00	-	2.875
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 857008AC4								
DIAMOND 1 FIN CORP/DIAMOND 2 NOTE	06/15/26	100,000.000	111.0550	111,055.00 1,772.56	108,664.50 <sup>Bt</sup>	2,390.50	6,020.000	6.020
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 03/15/2026 CONT CALL 03/15/2026 MAKE WHOLE CALL CUSIP: 25272KAK9								
MYLAN NV NOTE CALL MAKE WHOLE	06/15/26	75,000.000	101.8110	76,358.25	69,488.75 <sup>B</sup>	8,869.50	-	3.950
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 03/15/2026 CONT CALL 03/15/2026 MAKE WHOLE CALL CUSIP: 62854AAN4								
SPIRIT AEROSYSTEMS INC NOTE	06/15/26	65,000.000	100.8370	65,544.05 736.85	65,479.96 <sup>Bt</sup>	64.09	2,502.500	3.850
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 03/15/2026 CONT CALL 03/15/2026 MAKE WHOLE CALL CUSIP: 85205TAG5								
ITC HLDGS CORP NOTE CALL MAKE WHOLE	06/30/26	25,000.000	98.8700	24,717.50 205.38	24,966.25 <sup>Bt</sup>	-248.75	812.500	3.250
FIXED COUPON MOODYS Baa2 S&P A- SEMIANNUALLY NEXT CALL DATE 03/30/2026 CONT CALL 03/30/2026 MAKE WHOLE CALL CUSIP: 465685AK1								
SYNCHRONY FINL NOTE CALL MAKE WHOLE	08/04/26	60,000.000	97.9390	58,763.40 351.50	57,324.20 <sup>B</sup>	1,439.20	2,220.000	3.700
FIXED COUPON S&P BBB- SEMIANNUALLY NEXT CALL DATE 05/04/2026 CONT CALL 05/04/2026 MAKE WHOLE CALL CUSIP: 87165BAL7								
BUNGE LTD FIN CORP NOTE CALL MAKE WHOLE	08/15/26	20,000.000	96.3590	19,271.80 83.06	19,981.40 <sup>Bt</sup>	-709.60	650.000	3.250
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 05/15/2026 CONT CALL 05/15/2026 MAKE WHOLE CALL CUSIP: 120568AX8								
VALERO ENERGY CORP NEW BOND	09/15/26	45,000.000	98.6520	44,393.40 68.00	44,163.00 <sup>B</sup>	230.40	1,530.000	3.400
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 06/15/2026 CONT CALL 06/15/2026 MAKE WHOLE CALL CUSIP: 91913YAU4								
TEVA PHARMACEUTICAL FIN NETH NOTE	10/01/26	75,000.000	92.1700	69,127.50	70,423.25 <sup>B</sup>	-1,295.75	-	3.150
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 88167AAE1								

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Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
LIBERTY MUT INS CO NOTE 144A	10/15/26	100,000.000	129.5110	129,511.00 3,631.25	123,330.83 <sup>B1</sup>	6,180.17	7,875.000	7.875
FIXED COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY CUSIP: 53079QAC1								
CITIGROUP INC NOTE CALL MAKE WHOLE	10/21/26	50,000.000	98.4210	49,210.50 711.11	48,624.00 <sup>B</sup>	586.50	1,600.000	3.200
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 07/21/2026 CONT CALL 07/21/2026 MAKE WHOLE CALL CUSIP: 172967KY6								
PENSKE TRUCK LEASING CO L P NOTE 144A	11/15/26	100,000.000	98.7810	98,781.00 1,284.44	99,977.18 <sup>B</sup>	-1,196.18	3,400.000	3.400
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 08/15/2026 CONT CALL 08/15/2026 MAKE WHOLE CALL CUSIP: 709599AW4								
ABBOTT LABS NOTE CALL MAKE WHOLE	11/30/26	50,000.000	102.6100	51,305.00 630.21	49,648.00 <sup>B</sup>	1,657.00	1,875.000	3.750
FIXED COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY NEXT CALL DATE 08/30/2026 CONT CALL 08/30/2026 MAKE WHOLE CALL CUSIP: 002824BF6								
BUCKEYE PARTNERS L P NOTE CALL MAKE WHOLE	12/01/26	100,000.000	98.8540	98,854.00 1,316.67	100,572.07 <sup>B</sup>	-1,918.07	3,950.000	3.950
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 09/01/2026 CONT CALL 09/01/2026 MAKE WHOLE CALL CUSIP: 118230AQ4								
L3 TECHNOLOGIES INC NOTE CALL MAKE WHOLE	12/15/26	40,000.000	103.7530	41,501.20 453.44	39,807.03 <sup>B</sup>	1,694.17	1,540.000	3.850
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 09/15/2026 CONT CALL 09/15/2026 MAKE WHOLE CALL CUSIP: 502413BE6								
VALERO ENERGY PARTNERS LP NOTE	12/15/26	5,000.000	103.1970	5,159.85 64.41	5,016.77 <sup>B</sup>	143.08	218.740	4.375
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 09/15/2026 CONT CALL 09/15/2026 MAKE WHOLE CALL CUSIP: 91914JAA0								
CBOE HLDGS INC NOTE CALL MAKE WHOLE	01/12/27	20,000.000	102.3980	20,479.60 160.19	19,971.80 <sup>B</sup>	507.80	730.000	3.650
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 10/12/2026 CONT CALL 10/12/2026 MAKE WHOLE CALL CUSIP: 12503MAA6								
COMCAST CORP NEW NOTE CALL MAKE WHOLE	01/15/27	75,000.000	93.3370	70,002.75 372.08	74,910.00 <sup>B1</sup>	-4,907.25	1,762.500	2.350
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 10/15/2026 CONT CALL 10/15/2026 MAKE WHOLE CALL CUSIP: 20030NBW0								
PETROBRAS GLOBAL FINANCE B.V. NOTE	01/17/27	100,000.000	110.1000	110,100.00	105,790.84 <sup>B</sup>	4,309.16	-	7.375
FIXED COUPON MOODYS B1 S&P BB- SEMIANNUALLY NEXT CALL DATE 10/31/2017 MAKE WHOLE CALL CUSIP: 71647NAS8								
GOLDMAN SACHS GROUP INC NOTE	01/26/27	100,000.000	102.1660	102,166.00 695.14	100,093.65 <sup>B</sup>	2,072.35	3,850.000	3.850
FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 01/26/2026 MAKE WHOLE CALL CUSIP: 38141GW66								

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Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Corporate Bonds (continued)</b>								
EMBRAER NETHERLANDS FINANCE BV NOTE FIXED COUPON S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 29082HAB8	02/01/27	75,000.000	108.3000	81,225.00	75,999.58 <sup>B</sup>	5,225.42	-	6.400
HEXCÉL CORP NEW NOTE CALL MAKE WHOLE VARIABLE COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY NEXT CALL DATE 11/15/2026 CONT CALL 11/15/2026 MAKE WHOLE CALL CUSIP: 428291AN8	02/15/27	50,000.000	102.0180	51,009.00	49,799.50 <sup>B</sup>	1,209.50	-	3.950
HOSPITALITY PTYS TR NOTE CALL MAKE WHOLE FIXED COUPON MOODYS Baa2 S&P BBB- SEMIANNUALLY NEXT CALL DATE 08/15/2026 CONT CALL 08/15/2026 MAKE WHOLE CALL CUSIP: 44106MAW2	02/15/27	50,000.000	104.7650	52,382.50 316.25	49,497.00 <sup>B</sup>	2,885.50	2,475.000	4.950
CROWN CASTLE INTL CORP NEW NOTE FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 12/01/2026 CONT CALL 12/01/2026 MAKE WHOLE CALL CUSIP: 22822VAE1	03/01/27	15,000.000	102.2560	15,338.40 50.00	14,956.70 <sup>B</sup>	381.70	600.000	4.000
SUBURBAN PROPANE PARTNERS LP NOTE FIXED COUPON MOODYS B1 S&P BB- SEMIANNUALLY NEXT CALL DATE 03/01/2022 CONT CALL 03/01/2022 MAKE WHOLE CALL CUSIP: 864486AK1	03/01/27	100,000.000	99.0000	99,000.00 489.58	99,508.00 <sup>B</sup>	-508.00	5,875.000	6.875
PETROLEOS MEXICANOS MTN 144A FIXED COUPON S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 71656LBS9	03/13/27	50,000.000	110.8230	55,411.50	52,707.98 <sup>B</sup>	2,703.52	-	6.500
CA INC NOTE CALL MAKE WHOLE FIXED COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 12/15/2026 CONT CALL 12/15/2026 MAKE WHOLE CALL CUSIP: 12673PAJ4	03/15/27	50,000.000	104.8550	52,427.50 104.44	50,007.65 <sup>B</sup>	2,419.85	2,350.000	4.700
GLENCORE FDG LLC NOTE 144A FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 12/27/2026 CONT CALL 12/27/2026 MAKE WHOLE CALL CUSIP: 378272AN8	03/27/27	100,000.000	100.6060	100,605.00 44.44	99,204.00 <sup>B</sup>	1,401.00	4,000.000	4.000
AMERICAN AXLE & MFG INC NOTE 144A FIXED COUPON MOODYS B2 S&P B SEMIANNUALLY NEXT CALL DATE 04/01/2022 CONT CALL 04/01/2022 MAKE WHOLE CALL CUSIP: 02406PAS9	04/01/27	50,000.000	100.8750	50,437.50 1,697.22	50,007.70 <sup>B</sup>	429.80	3,322.220	6.500
OMEGA HLTHCARE INVESTORS BOND FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 01/01/2027 CONT CALL 01/01/2027 MAKE WHOLE CALL CUSIP: 681936BF6	04/01/27	50,000.000	99.9400	49,970.00 1,125.00	49,958.00 <sup>B</sup>	14.00	2,250.000	4.500
DXC TECHNOLOGY CO NOTE CALL MAKE WHOLE FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 01/15/2027 CONT CALL 01/15/2027 MAKE WHOLE CALL CUSIP: 23355LAD8	04/15/27	50,000.000	106.9620	53,481.00 1,213.89	49,955.00 <sup>B</sup>	3,526.00	2,493.750	4.750

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Bonds (continued)

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<b>Corporate Bonds (continued)</b>								
APPLE INC NOTE CALL MAKE WHOLE	05/11/27	100,000.000	101.8110	101,811.00 1,235.56	100,152.39 <sup>B</sup>	1,658.61	3,200.000	3.200
FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY NEXT CALL DATE 02/11/2027 CONT CALL 02/11/2027 MAKE WHOLE CALL CUSIP: 037833CR9								
SEAGATE HDD CAYMAN NOTE CALL MAKE WHOLE	06/01/27	50,000.000	94.2920	47,148.00	46,508.00 <sup>B</sup>	638.00		4.875
FIXED COUPON MOODYS Baa3 S&P BB+ SEMIANNUALLY NEXT CALL DATE 03/01/2027 MAKE WHOLE CALL CUSIP: 81180WAR2								
CARDINAL HEALTH INC NOTE CALL MAKE WHOLE	06/15/27	125,000.000	100.3420	125,427.50 1,290.59	125,006.50 <sup>B</sup>	421.00	4,298.020	3.410
FIXED COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 03/15/2027 CONT CALL 03/15/2027 MAKE WHOLE CALL CUSIP: 14149YBJ6								
MAXIM INTEGRATED PRODS INC NOTE	06/15/27	100,000.000	100.6030	100,603.00 1,006.25	99,932.00 <sup>B</sup>	671.00	3,450.000	3.450
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 03/15/2027 CONT CALL 03/15/2027 MAKE WHOLE CALL CUSIP: 57772KAD3								
BRIGHTHOUSE FINL INC NOTE 144A	06/22/27	20,000.000	98.1880	19,637.60 201.44	19,991.40 <sup>B</sup>	-353.80	740.000	3.700
FIXED COUPON MOODYS Baa3 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 03/22/2027 CONT CALL 03/22/2027 MAKE WHOLE CALL CUSIP: 10922NAA1								
INTESA SANPAOLO S P A NOTE 144A	07/14/27	200,000.000	100.4040	200,808.00	199,580.00	1,228.00		3.875
FIXED COUPON MOODYS Baa1 S&P BBB- SEMIANNUALLY CUSIP: 46115HBB2								
BOARDWALK PIPELINES LP NOTE	07/15/27	10,000.000	101.8190	10,181.90 93.94	9,985.90 <sup>B</sup>	196.00	445.000	4.450
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 04/15/2027 CONT CALL 04/15/2027 MAKE WHOLE CALL CUSIP: 096630AF5								
AT&T INC NOTE CALL MAKE WHOLE	08/14/27	100,000.000	100.1950	100,195.00 585.00	99,843.00 <sup>B</sup>	352.00	3,975.830	3.900
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 05/14/2027 CONT CALL 05/14/2027 MAKE WHOLE CALL CUSIP: 00206REM0								
COX COMMUNICATIONS INC NEW NOTE 144A	08/15/27	25,000.000	98.4160	24,604.00 131.25	24,888.50 <sup>B</sup>	-284.50	894.440	3.500
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 05/15/2027 CONT CALL 05/15/2027 MAKE WHOLE CALL CUSIP: 224044CJ4								
DIGITAL RLTY TR LP NOTE CALL MAKE WHOLE	08/15/27	130,000.000	100.9390	131,220.70 721.50	129,909.20 <sup>B</sup>	1,311.50	4,916.890	3.700
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 05/15/2027 CONT CALL 05/15/2027 MAKE WHOLE CALL CUSIP: 25389JAR7								
MCCORMICK & CO INC NOTE CALL MAKE WHOLE	08/15/27	50,000.000	100.4080	50,204.00 236.11	49,835.50 <sup>B</sup>	368.50	1,718.890	3.400
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 05/15/2027 CONT CALL 05/15/2027 MAKE WHOLE CALL CUSIP: 579780AN7								

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<b>Corporate Bonds (continued)</b>								
THERMO FISHER SCIENTIFIC INC NOTE	08/15/27	100,000.000	98.9220	98,922.00 417.78	99,271.00 <sup>B</sup>	-349.00	3,208.890	3.200
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 05/15/2027 CONT CALL 05/15/2027 MAKE WHOLE CALL CUSIP: 883556BX9								
VMWARE INC NOTE CALL MAKE WHOLE	08/21/27	70,000.000	101.0890	70,762.30 295.75	69,788.80 <sup>B</sup>	973.50	2,730.000	3.900
FIXED COUPON MOODYS Baa2 S&P BBB- SEMIANNUALLY NEXT CALL DATE 05/21/2027 CONT CALL 05/21/2027 MAKE WHOLE CALL CUSIP: 928583AC9								
AMAZON COM INC NOTE 144A	08/22/27	50,000.000	100.7140	50,357.00 166.25	49,918.50 <sup>B</sup>	438.50	1,575.000	3.150
FIXED COUPON MOODYS Baa1 S&P AA- SEMIANNUALLY NEXT CALL DATE 05/22/2027 CONT CALL 05/22/2027 MAKE WHOLE CALL CUSIP: 023135BA3								
CROWN CASTLE INTL CORP NEW NOTE	09/01/27	25,000.000	99.9450	24,986.25	24,990.50 <sup>B</sup>	-4.25	-	3.650
VARIABLE COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 06/01/2027 CONT CALL 06/01/2027 MAKE WHOLE CALL NEXT RESET 03/01/2018 CUSIP: 22822VAH4								
O REILLY AUTOMOTIVE INC NEW NOTE	09/01/27	100,000.000	99.9350	99,935.00 440.00	99,848.00 <sup>B</sup>	87.00	3,740.000	3.600
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 06/01/2027 CONT CALL 06/01/2027 MAKE WHOLE CALL CUSIP: 67103HAF4								
HASBRO INC NOTE CALL MAKE WHOLE	09/15/27	50,000.000	99.1080	49,554.00 87.50	49,945.00 <sup>B</sup>	-391.00	1,759.720	3.500
FIXED COUPON MOODYS Baa1 S&P BBB SEMIANNUALLY NEXT CALL DATE 06/15/2027 CONT CALL 06/15/2027 MAKE WHOLE CALL CUSIP: 418056AV9								
ARROW ELECTRS INC NOTE CALL MAKE WHOLE	01/12/28	20,000.000	99.7860	19,957.20 234.65	19,923.00 <sup>B</sup>	34.20	839.580	3.875
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 10/12/2027 CONT CALL 10/12/2027 MAKE WHOLE CALL CUSIP: 042735BF6								
CHARTER COMMUNICATIONS OPER	02/15/28	50,000.000	97.8550	48,927.50 442.71	49,591.00 <sup>B</sup>	-663.50	2,078.120	3.750
FIXED COUPON MOODYS Ba1 S&P BBB- SEMIANNUALLY NEXT CALL DATE 11/15/2027 CONT CALL 11/15/2027 MAKE WHOLE CALL CUSIP: 161175BE3								
WOODSIDE FINANCE LTD BOND 144A	03/14/28	35,000.000	99.1637	34,707.29	34,983.85	-276.56	-	3.700
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 12/14/2027 CONT CALL 12/14/2027 MAKE WHOLE CALL CUSIP: 980236AP8								
BANK AMER CORP MTN CALL MAKE WHOLE	04/24/28	100,000.000	101.5780	101,578.00	100,007.74 <sup>B</sup>	1,570.26	-	3.705
FLOATING COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 04/24/2027 CONT CALL 04/24/2027 MAKE WHOLE CALL CUSIP: 06051GGL7								
MORGAN STANLEY MTN CALL MAKE WHOLE	07/22/28	140,000.000	100.3730	140,522.20	140,322.30 <sup>B</sup>	199.90	-	3.591
FLOATING COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 07/22/2027 CONT CALL 07/22/2027 MAKE WHOLE CALL CUSIP: 61744YAK4								

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<b>Corporate Bonds (continued)</b>								
MANULIFE FINL CORP NOTE	02/24/32	100,000.000	101.0000	101,000.00	101,015.97 <sup>B</sup>	-15.97	-	4.061
FLOATING COUPON S&P A- SEMIANNUALLY NEXT CALL DATE 02/24/2027 CUSIP: 56501RAE6								
VERIZON COMMUNICATIONS INC	11/01/34	100,000.000	100.0640	100,064.00 1,833.33	94,581.00 <sup>Bt</sup>	5,483.00	4,400.000	4.400
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 05/01/2034 CONT CALL 05/01/2034 MAKE WHOLE CALL CUSIP: 92343VCQ5								
SEAGATE HDD CAYMAN NOTE	12/01/34	25,000.000	93.9140	23,478.50	17,125.00 <sup>Bt</sup>	6,353.50	-	5.750
CALL MAKE WHOLE								
FIXED COUPON MOODYS Baa3 S&P BB+ SEMIANNUALLY NEXT CALL DATE 06/01/2034 CONT CALL 06/01/2034 MAKE WHOLE CALL CUSIP: 81180WAN1								
VALERO ENERGY CORP NEW	03/15/39	50,000.000	164.7610	82,380.50 233.33	74,985.03 <sup>Bt</sup>	7,395.47	5,250.000	10.500
NOTE								
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 91913YAP5								
NATIONWIDE MUT INS CO NOTE	08/15/39	100,000.000	165.9030	165,903.00 1,197.92	99,250.00 <sup>Bt</sup>	66,653.00	9,375.000	9.375
144A								
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY CUSIP: 638671AK3								
DIAMOND OFFSHORE DRILLING	10/15/39	50,000.000	82.2500	41,125.00 1,314.17	40,625.00 <sup>Bt</sup>	500.00	2,850.000	5.700
INC								
FIXED COUPON MOODYS Ba3 S&P BB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 25271CAL6								
TRANSOCEAN INC BOND CALL	12/15/41	100,000.000	96.0000	96,000.00	52,250.00 <sup>Bt</sup>	43,750.00	-	9.350
MAKE WHOLE								
VARIABLE COUPON MOODYS CAA1 S&P B+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 893830AZ2								
APACHE CORP NOTE CALL MAKE	02/01/42	50,000.000	105.8030	52,901.50 437.50	40,236.50 <sup>Bt</sup>	12,665.00	2,625.000	5.250
WHOLE								
FIXED COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY NEXT CALL DATE 08/01/2041 CONT CALL 08/01/2041 MAKE WHOLE CALL CUSIP: 037411AY1								
KINDER MORGAN ENERGY	08/15/42	75,000.000	99.6520	74,739.00 479.17	67,639.75 <sup>Bt</sup>	7,099.25	3,750.000	5.000
PARTNERS NOTE								
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 02/15/2042 CONT CALL 02/15/2042 MAKE WHOLE CALL CUSIP: 494550BN5								
FREEMPORT-MCMORAN INC NOTE	03/15/43	100,000.000	93.4380	93,438.00 242.22	99,544.00 <sup>Bt</sup>	-6,106.00	5,450.000	5.450
CALL MAKE WHOLE								
FIXED COUPON MOODYS B1 S&P BB- SEMIANNUALLY NEXT CALL DATE 09/15/2042 CONT CALL 09/15/2042 MAKE WHOLE CALL CUSIP: 35671DBC8								
NYU HOSPS CTR BOND CALL	07/01/43	75,000.000	127.3430	95,507.25 1,078.12	75,574.82 <sup>Bt</sup>	19,932.43	4,312.500	5.750
MAKE WHOLE								
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 62952EAB3								

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Separate Account Manager: GIA PARTNERS, LLC GLOBAL CREDIT

Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>Corporate Bonds (continued)</b>								
ECOPETROL SA BOND CALL MAKE WHOLE	09/18/43	50,000.000	114.4400	57,220.00	47,375.00 <sup>Bt</sup>	9,845.00	-	7.375
FIXED COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 279158AE9								
AMGEN INC NOTE CALL MAKE WHOLE	05/01/45	20,000.000	105.8690	21,173.80	21,544.05 <sup>Bt</sup>	-370.25	-	4.400
VARIABLE COUPON MOODYS Baa1 S&P A SEMIANNUALLY NEXT CALL DATE 11/01/2044 CONT CALL 11/01/2044 MAKE WHOLE CALL CUSIP: 031162BZ2								
GILEAD SCIENCES INC NOTE CALL MAKE WHOLE	03/01/48	20,000.000	111.9750	22,395.00	19,917.40 <sup>Bt</sup>	2,477.60	950.000	4.750
FIXED COUPON MOODYS A3 S&P A SEMIANNUALLY NEXT CALL DATE 09/01/2045 CONT CALL 09/01/2045 MAKE WHOLE CALL CUSIP: 375558BD4								
WALGREENS BOOTS ALLIANCE INC NOTE	06/01/46	50,000.000	104.4340	52,217.00	49,608.00 <sup>Bt</sup>	2,609.00	2,325.000	4.650
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 12/01/2045 CONT CALL 12/01/2045 MAKE WHOLE CALL CUSIP: 931427AR9								
WHIRLPOOL CORP NOTE CALL MAKE WHOLE	06/01/46	50,000.000	104.3840	52,192.00	49,600.50 <sup>Bt</sup>	2,591.50	2,250.000	4.500
FIXED COUPON MOODYS Baa1 S&P BBB SEMIANNUALLY NEXT CALL DATE 12/01/2045 CONT CALL 12/01/2045 MAKE WHOLE CALL CUSIP: 963320AV8								
DIAMOND 1 FIN CORP/DIAMOND 2 NOTE	07/15/46	20,000.000	128.4330	25,886.60	19,984.00 <sup>Bt</sup>	5,702.60	1,670.000	8.350
FIXED COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY NEXT CALL DATE 01/15/2046 CONT CALL 01/15/2046 MAKE WHOLE CALL CUSIP: 25272KAR4								
SUMITOMO LIFE INSURANCE BOND 144A	09/20/73	200,000.000	114.1000	228,200.00	200,000.00 <sup>Bt</sup>	28,200.00	-	6.500
FLOATING COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 09/20/2023 MAKE WHOLE CALL CUSIP: 88564CAA8								
ENBRIDGE INC NOTE	01/15/77	40,000.000	106.0000	42,400.00	40,114.83 <sup>B</sup>	2,285.17	-	6.000
FLOATING COUPON MOODYS Ba1 S&P BBB SEMIANNUALLY NEXT CALL DATE 01/15/2027 CONT CALL 01/15/2027 CUSIP: 29250NAN5								
TRANSCANADA TRUST NOTE	03/15/77	100,000.000	102.3750	102,375.00	100,601.64 <sup>B</sup>	1,773.36	-	5.300
FLOATING COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 03/15/2027 CONT CALL 03/15/2027 CUSIP: 89356BAC2								
Total Corporate Bonds (82% of account holdings)				\$12,450,640.85	\$12,051,877.42	\$398,763.43	\$331,673.670	
<b>US Treasury/Agency Securities</b>								
FEDERAL HOME LN MTG CORP MTN	02/26/18	100,000.000	\$99.9150	\$99,915.00	\$100,000.00 <sup>Bt</sup>	-\$85.00	\$525.000	1.050%
FIXED COUPON S&P AA+ SEMIANNUALLY NEXT CALL DATE 11/26/2017 CUSIP: 3134G8M71				\$102.08				

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Separate Account Manager: GIA PARTNERS, LLC GLOBAL CREDIT

Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>US Treasury/Agency Securities (continued)</b>								
FEDERAL HOME LN MTG CORP MTN	07/27/18	100,000.000	99.7200	99,720.00 177.78	100,000.00 <sup>B1</sup>	-280.00	1,000.000	1.000
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 10/27/2017 CUSIP: 3134G9N60								
FEDERAL HOME LN MTG CORP MTN	09/13/18	100,000.000	99.6800	99,680.00 55.00	99,975.00 <sup>B1</sup>	-295.00	1,100.000	1.100
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 12/13/2017 CUSIP: 3134GAGF5								
FEDERAL HOME LN MTG CORP MTN	02/28/19	100,000.000	99.7460	99,746.00 126.04	100,014.17 <sup>B</sup>	-268.17	1,375.000	1.375
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 02/28/2018 CUSIP: 3134GA6H2								
FEDERAL NATL MTG ASSN NOTE	11/25/19	100,000.000	99.1140	99,114.00 437.50	100,014.43 <sup>B</sup>	-900.43	1,250.000	1.250
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 11/25/2017 CUSIP: 3135G0R70								
FEDERAL NATL MTG ASSN NOTE	07/27/20	100,000.000	98.7830	98,783.00	100,000.00 <sup>B1</sup>	-1,217.00	-	1.000
STEP COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 10/27/2017 NEXT RESET 07/27/2018 CUSIP: 3136G3YE9								
FEDERAL HOME LN MTG CORP MTN	02/26/21	100,000.000	99.2930	99,293.00	100,034.38 <sup>B1</sup>	-741.38	-	1.250
STEP COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 11/26/2017 NEXT RESET 08/26/2018 CUSIP: 3134G8KU2								
FEDERAL HOME LN MTG CORP MTN	05/25/21	100,000.000	99.8720	99,872.00	100,000.00 <sup>B1</sup>	-128.00	-	1.250
STEP COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 11/25/2017 NEXT RESET 11/25/2017 CUSIP: 3134G9KG1								
FEDERAL HOME LN MTG CORP MTN	06/30/21	100,000.000	98.7410	98,741.00	99,950.00 <sup>B1</sup>	-1,209.00	-	1.250
STEP COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 12/30/2017 NEXT RESET 12/30/2018 CUSIP: 3134G9UL9								
FEDERAL NATL MTG ASSN NOTE	07/27/21	50,000.000	98.3630	49,181.50 137.78	50,000.00 <sup>B1</sup>	-818.50	775.000	1.550
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 10/27/2017 CUSIP: 3136G3H24								
FEDERAL NATL MTG ASSN NOTE	09/30/21	50,000.000	97.3470	48,673.50 2.10	50,016.12 <sup>B</sup>	-1,342.62	755.000	1.510
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 12/30/2017 CUSIP: 3136G4DJ9								
FEDERAL HOME LOAN BANKS BOND	11/17/21	100,000.000	98.7810	98,781.00	99,350.00 <sup>B</sup>	-569.00	-	1.250
STEP COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 11/17/2017 NEXT RESET 11/17/2018 CUSIP: 3130A9SR3								

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Separate Account Manager: GIA PARTNERS, LLC GLOBAL CREDIT

Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
<b>US Treasury/Agency Securities (continued)</b>								
FEDERAL HOME LOAN BANKS BOND	11/23/21	100,000.000	99.3570	99,357.00	100,016.86 <sup>B</sup>	-659.66	-	1.125
STEP COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 11/23/2017 NEXT RESET 11/23/2017 CUSIP: 3130A9XR7								
FEDERAL HOME LN MTG CORP MTN	05/24/22	150,000.000	99.9410	149,911.50	150,014.92 <sup>B</sup>	-103.42	-	1.500
STEP COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 11/24/2017 NEXT RESET 05/24/2018 CUSIP: 3134GBPT3								
FEDERAL HOME LOAN BANKS BOND	08/15/22	100,000.000	99.7410	99,741.00	100,007.87 <sup>B</sup>	-266.87	-	1.625
STEP COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 02/15/2018 NEXT RESET 08/15/2018 CUSIP: 3130ABWW2								
FEDERAL HOME LN MTG CORP MTN	06/30/23	100,000.000	99.0710	99,071.00	99,800.00 <sup>Bt</sup>	-729.00	-	1.250
STEP COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 12/30/2017 NEXT RESET 06/30/2018 CUSIP: 3134G9VD6								
FEDERAL HOME LN MTG CORP MTN	07/27/23	100,000.000	99.3970	99,397.00	99,975.00 <sup>Bt</sup>	-578.00	-	1.000
STEP COUPON S&P AA+ SEMIANNUALLY NEXT CALL DATE 10/27/2017 NEXT RESET 01/27/2018 CUSIP: 3134G9XR3								
FEDERAL HOME LN MTG CORP MTN	10/13/23	100,000.000	98.3030	98,303.00	99,820.00 <sup>B</sup>	-1,517.00	-	1.200
STEP COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 10/13/2017 NEXT RESET 10/13/2017 CUSIP: 3134GAQL1								
FEDERAL HOME LN MTG CORP MTN	07/26/24	100,000.000	96.9780	96,978.00	99,975.00 <sup>Bt</sup>	-2,997.00	-	1.500
STEP COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 10/26/2017 NEXT RESET 01/26/2020 CUSIP: 3134G9H91								
UNITED STATES TREAS NTS NOTE	08/15/27	100,000.000	99.3200	99,320.00 287.36	100,459.76 <sup>B</sup>	-1,139.76	2,250.00	2.250
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 9128282R0								
UNITED STATES TREAS BDS	02/15/46	100,000.000	92.9960	92,996.00 319.29	97,976.57 <sup>Bt</sup>	-4,980.57	2,500.00	2.500
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912810RQ3								
Total US Treasury/Agency Securities (13% of account holdings)				\$2,026,574.50	\$2,047,399.88	-\$20,825.38	\$11,530.000	
Total Bonds (98% of account holdings)				\$15,022,470.95	\$14,829,288.44	\$393,184.51	\$343,203.670	

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Separate Account Manager: GIA PARTNERS, LLC GLOBAL CREDIT

## Holdings

Total Holdings		\$15,265,022.17	\$14,629,286.44	\$393,184.51	\$344,054.89
	Accrued Interest (AI)	87,143.11			
	Total Including Accrued Interest (AI)	\$15,352,165.28			

All remaining positions held in cash account.

**EAI & EY** *Estimated Annual Income (EAI) & Estimated Yield (EY)* - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

-- not available

**AI** *(Accrued Interest)* - Presented for domestic fixed income securities and represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. AI is calculated for the following securities: fixed rate bonds and Certificates of Deposit (CDs). There is no guarantee that AI will be paid by the issuer. AI for treasury and GNMA securities, however, is backed by the full faith and credit of the United States Government. AI totals represent accruals for only those securities with listed AI in the Holdings section of this statement. Please refer to the Help/Glossary section of Fidelity.com for additional information.

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

**c** Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted except as otherwise indicated. When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided.

**t** Third-party provided

**B** See Additional Information and Endnotes for important information about the adjusted cost basis information provided.

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Separate Account Manager: LYRICAL ASSET MANAGEMENT U.S. VALUE EQUITY

## Holdings

### Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	176,716.610	\$1.0000	\$176,716.61	not applicable	not applicable	\$620.18	0.350%
-- 7-day yield: 0.71%							
<b>Total Core Account (2% of account holdings)</b>			<b>\$176,716.61</b>			<b>\$620.18</b>	

### Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock</b>							
ARRIS INTERNATIONAL LTD ORD GBP0.01 (ARRS)	4,305.000	\$28.4900	\$122,649.45	\$123,421.99 <sup>t</sup>	-\$772.54	-	-
EATON CORP PLC COM(ETN)	6,582.000	76.7900	505,431.78	329,483.14 <sup>t</sup>	175,948.64	15,796.80	3.130
JOHNSON CONTROLS INTERNATIONAL PLC COM USD1.00 (JCI)	7,972.000	40.2900	321,191.88	359,965.97 <sup>t</sup>	-38,774.09	7,972.00	2.480
WILLIS TOWERS WATSON PLC COM USD0.000304635 (WLTW)	1,985.000	154.2300	306,146.55	217,968.97 <sup>t</sup>	88,177.58	-	-
TE CONNECTIVITY LTD REG SHS (TEL)	5,835.000	83.0600	484,655.10	337,492.79 <sup>t</sup>	147,172.31	9,336.00	1.930
AERCAP HOLDINGS N.V. EUR0.01(AER)	5,472.000	51.1100	279,673.92	210,728.60 <sup>t</sup>	68,945.32	-	-
BROADCOM LIMITED COM NPV (AVGO)	2,684.000	242.5400	650,977.36	334,804.58 <sup>t</sup>	316,172.78	10,950.72	1.680
FLEX LTD COM USD0.01 (FLEX)	15,562.000	16.5700	257,862.34	262,859.18	-4,996.84	-	-
AFLAC INC (AFL)	5,837.000	81.3900	475,073.43	338,163.73 <sup>t</sup>	136,909.70	10,039.64	2.110
AECOM COM (ACM)	4,198.000	36.8100	154,528.38	112,149.83 <sup>t</sup>	42,378.55	-	-
AETNA INC NEW COM (AET)	3,166.000	159.0100	503,425.66	337,894.68 <sup>t</sup>	165,530.98	6,332.00	1.260
AFFILIATED MANAGERS GROUP(AMG)	1,564.000	189.8300	296,894.12	262,132.82	34,761.30	1,251.20	0.420
AMERIPRISE FINL INC COM (AMP)	3,245.000	148.5100	481,914.95	338,080.04 <sup>t</sup>	143,854.91	10,773.40	2.240
ANTHEM INC COM (ANTM)	2,450.000	189.8800	465,208.00	337,868.48 <sup>t</sup>	127,339.52	6,860.00	1.470
ASSURANT INC (AIZ)	1,836.000	95.5200	175,374.72	142,287.44 <sup>t</sup>	33,087.28	3,892.32	2.220
AVIS BUDGET GROUP INC COMMON(CAR)	2,848.000	38.0600	108,394.88	116,291.36 <sup>t</sup>	-7,896.48	-	-
CELANESE CORP DEL COM SER A(CE)	4,228.000	104.2700	440,853.56	244,366.21 <sup>t</sup>	196,487.35	7,779.52	1.760
COMMSCOPE HOLDINGS CO INC COM USD0.01 (COMM)	5,257.000	33.2100	174,584.97	162,845.19	11,739.78	-	-
CORNING INC (GLW)	20,049.000	29.9200	599,866.08	336,784.37 <sup>t</sup>	263,081.71	12,430.38	2.070
EOG RESOURCES INC(EOG)	4,803.000	96.7400	464,642.22	338,118.52 <sup>t</sup>	126,523.70	3,218.01	0.690
GOODYEAR TIRE & RUBBER CO(GT)	7,456.000	33.2500	247,912.00	214,517.91 <sup>t</sup>	33,394.09	2,982.40	1.200

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Separate Account Manager: LYRICAL ASSET MANAGEMENT U.S. VALUE EQUITY

**Holdings**

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>							
HERTZ GLOBAL HLDGS INC COM (HTZ)	3,051.000	22.3600	68,220.36	187,975.23 <sup>t</sup>	-119,754.87	-	-
LIBERTY INTERACTIVE CORP QVC GROUP SER A (QVCA)	12,983.000	23.5700	306,009.31	335,180.44 <sup>t</sup>	-29,171.13	-	-
LINCOLN NATIONAL CORP IND(LNC)	6,266.000	73.4800	460,425.88	271,992.44 <sup>t</sup>	188,433.24	7,288.56	1.580
MICROSEMI CORP COM (MSCC)	2,867.000	51.4800	147,593.16	110,174.99 <sup>t</sup>	37,418.17	-	-
NCR CORP (NCR)	4,607.000	37.5200	172,854.84	110,924.14 <sup>t</sup>	61,930.50	-	-
NATIONAL OILWELL VARCO INC (NOV)	9,232.000	35.7300	329,859.36	334,736.70 <sup>t</sup>	-4,877.34	1,846.40	0.560
OWENS ILL INC COM NEW (OI)	4,470.000	25.1600	112,465.20	107,606.85 <sup>t</sup>	4,858.35	-	-
SUNCOR ENERGY COM NPV NEW ISIN #CA8672241079 SEDOL #B3NB1P2 (SU)	12,949.000	35.0300	453,603.47	338,353.75 <sup>t</sup>	115,249.72	-	-
TENNECO INC COM (TEN)	1,673.000	60.6700	101,500.91	72,899.93 <sup>t</sup>	28,600.98	1,673.00	1.650
WESTERN DIGITAL CORP DEL (WDC)	5,008.000	86.4000	432,691.20	337,324.55 <sup>t</sup>	95,366.65	10,016.00	2.310
WESTERN UNION CO COM (WU)	14,142.000	19.2000	271,526.40	264,234.29 <sup>t</sup>	7,292.11	9,899.40	3.650
WHIRLPOOL CORP (WHR)	1,935.000	184.4400	356,891.40	361,961.82 <sup>t</sup>	-5,070.42	8,514.00	2.390
Total Common Stock (98% of account holdings)			\$10,730,900.44	\$8,281,558.93	\$2,449,341.51	\$148,831.75	
Total Stocks (98% of account holdings)			\$10,730,900.44	\$8,281,558.93	\$2,449,341.51	\$148,831.75	
Total Holdings			\$10,907,617.05	\$8,281,558.93	\$2,449,341.51	\$149,451.93	

All remaining positions held in cash account.

EAI *Estimated Annual Income (EAI) & Estimated Yield (EY)* - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing & EY the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

<sup>t</sup> Third-party provided



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Separate Account Manager: Pinnacle Associates Ltd. SMALL/MID CAP CORE

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	99,366.520	\$1.0000	\$99,366.52	not applicable	not applicable	\$348.72	0.350%
-- 7-day yield: 0.71%							
Total Core Account (1% of account holdings)			\$99,366.52			\$348.72	

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock</b>							
AMBARELLA INC COM USD0.00045 (AMBA)	3,250.000	\$49.0100	\$159,282.50	\$151,038.57 <sup>†</sup>	\$8,243.93		
ARRIS INTERNATIONAL LTD ORD GBP0.01 (ARRS)	8,300.000	28.4900	236,467.00	149,026.18 <sup>†</sup>	87,440.82		
BELMOND LTD COM USD0.01 (BEL)	6,700.000	13.6500	91,455.00	62,610.56 <sup>†</sup>	28,844.42		
JANUS HENDERSON GROUP PLC ORD USD0 ISIN #JE00BYPZJM29 (JHG)	2,807.000	34.8400	97,795.88	59,291.42 <sup>†</sup>	38,504.46	5,426.06	5.550
LAZARD LTD COM CLASS A USD0.01 (LAZ)	4,000.000	45.2200	180,880.00	131,394.21 <sup>†</sup>	49,485.79	6,560.00	3.630
PROTHENA CORP PLC USD0.01 (PRTA)	1,250.000	64.7700	80,982.50	52,357.47 <sup>†</sup>	28,605.03		
INTERXION HOLDING COM EURO.10 (INXN)	5,100.000	50.9300	259,743.00	113,131.84 <sup>†</sup>	146,611.16		
ROYAL CARIBBEAN CRUISES COM USD0.01 (RCL)	3,800.000	118.5400	450,452.00	73,865.98 <sup>c</sup>	376,586.02	9,120.00	2.020
AMC NETWORKS INC COM USD0.01 CL A (AMCX)	2,175.000	59.4700	127,172.25	99,448.89 <sup>†</sup>	27,723.36		
ALDER BIOPHARMACEUTICALS (ALDR)	4,800.000	12.2500	58,800.00	48,700.95	10,099.05		
ARRAY BIOPHARMA INC (ARRY)	9,700.000	12.3000	119,310.00	45,629.36 <sup>†</sup>	73,680.64		
BOYD GAMING CORP (BYD)	5,500.000	26.0500	143,275.00	66,340.83 <sup>†</sup>	86,934.17	1,100.00	0.770
CAE INC COM ISIN #CA1247651088 SEDOL #2182760 (CAE)	8,300.000	17.5300	145,499.00	74,649.62 <sup>†</sup>	70,849.38		
CARS COM INC COM (CARS)	3,650.000	26.6100	97,126.50	58,643.04 <sup>†</sup>	38,483.46		
CINCINNATI BELL INC NEW COM NEW (CBB)	6,370.000	19.8500	126,444.50	98,849.04 <sup>†</sup>	27,595.46		
COGNEX CORP COM (CGNX)	3,450.000	110.2800	380,466.00	66,376.61 <sup>†</sup>	314,089.39	1,173.00	0.310
CUMMINS INC (CMI)	1,200.000	168.0300	201,636.00	38,026.84 <sup>†</sup>	163,609.16	5,184.00	2.570
CYTOKINETICS INC COM NEW (CYTK)	3,600.000	14.5000	52,200.00	46,766.52	5,433.48		
DISCOVERY COMMUNICATIONS INC NEW COM SER C (DISCK)	7,550.000	20.2600	152,963.00	110,984.05 <sup>†</sup>	41,978.95		

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Separate Account Manager: Pinnacle Associates Ltd. SMALL/MID CAP CORE

Holdings

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EA)	Est. Yield (EY)
Common Stock (continued)							
CONTRA DYAX CORPORATION ORD REG ORD SHS	4,900.000	-	unavailable	- <sup>c</sup>	-	-	-
ESPERION THERAPEUTICS INC COM USD0.001 (ESPR)	2,500.000	50.1200	125,300.00	37,314.84	87,985.16	-	-
FIBROGEN INC COM (FGEN)	1,950.000	53.8000	104,910.00	46,945.20 <sup>t</sup>	57,964.80	-	-
FINISAR CORP COM NEW (FNSR)	4,600.000	22.1700	101,982.00	101,730.27	251.73	-	-
FIREEYE INC COM USD0.0001 (FEYE)	10,950.000	16.7700	183,631.50	156,004.85 <sup>t</sup>	27,626.65	-	-
FORMFACTOR INC (FORM)	8,800.000	16.8500	114,580.00	92,293.40	22,286.60	-	-
HARMONIC INC (HLIT)	13,400.000	3.0500	40,870.00	81,844.28 <sup>t</sup>	-40,974.28	-	-
HELMERICH & PAYNE INC COM (HP)	600.000	52.1100	31,266.00	20,438.94 <sup>t</sup>	10,827.06	1,680.00	5.370
HEXCEL CORP COM NEW (HXL)	2,850.000	57.4200	163,647.00	36,827.81 <sup>t</sup>	126,819.19	1,425.00	0.870
IAC INTERACTIVE CORP COM (IAC)	1,550.000	117.5800	182,249.00	49,457.39 <sup>c</sup>	132,791.61	-	-
IMMUNOGEN INC COM (IMGN)	5,000.000	7.6500	38,250.00	52,829.02 <sup>t</sup>	-14,579.02	-	-
INTEGRATED DEVICE TECH INC (IDTI)	5,100.000	26.5800	135,558.00	112,731.88 <sup>t</sup>	22,826.12	-	-
INTL SPEEDWAY CL A (ISCA)	1,200.000	36.0000	43,200.00	41,035.40 <sup>t</sup>	2,164.60	516.00	1.190
IONIS PHARMACEUTICALS INC COM (IONS)	3,900.000	50.7000	197,730.00	66,433.92 <sup>t</sup>	131,296.08	-	-
IRIDIUM COMMUNICATIONS INC COM (IRDM)	10,850.000	10.3000	109,695.00	86,827.59 <sup>t</sup>	22,867.41	-	-
KANSAS CITY SOUTHERN COM (KSU)	1,600.000	108.6800	173,888.00	40,508.05 <sup>c</sup>	133,379.95	2,304.00	1.320
KITE PHARMA INC COM (KITE)	850.000	179.8100	152,838.50	37,998.16	114,842.34	-	-
LAM RESEARCH CORP (LRCX)	2,775.000	185.0400	513,486.00	40,574.45 <sup>t</sup>	472,911.55	4,995.00	0.970
LAS VEGAS SANDS CORP (LVS)	3,600.000	64.1600	230,978.00	36,587.87 <sup>t</sup>	194,388.13	10,512.00	4.550
LEVEL 3 COMMUNICATIONS INC COM USD0.01 (LVL)	2,880.000	53.2900	153,475.20	40,580.01 <sup>t</sup>	112,895.19	-	-
LEXICON PHARMACEUTICALS INC COM NEW (LXRX)	3,150.000	12.2900	38,713.50	45,714.57	-7,001.07	-	-
LIBERTY MEDIA CORP DELAWARE COM A SIRIUSXM (LSXMA)	850.000	41.9000	35,615.00	6,340.63 <sup>t</sup>	29,274.37	-	-
LIBERTY MEDIA CORP DELAWARE COM C SIRIUSXM (LSXMK)	1,150.000	41.8700	48,150.50	2,539.26 <sup>t</sup>	45,611.24	-	-
LIONS GATE ENTERTAINMENT CORP CL B NON VOTING SHS (LGFB)	2,634.000	31.7900	83,734.88	68,747.40	14,987.46	-	-
LUMENTUM HLDGS INC COM (LITE)	5,470.000	54.3500	297,294.50	131,719.98 <sup>t</sup>	165,574.52	-	-

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## Holdings

### Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>							
MSG NETWORK INC CL A (MSGN)	1,575.000	21.2000	33,390.00	11,644.07 <sup>t</sup>	21,745.93	-	-
MACOM TECH SOLUTIONS HLDGS INC COM (MTSI)	1,047.000	44.6100	46,706.67	52,108.70 <sup>t</sup>	-5,402.03	-	-
MACROGENICS INC COM (MGNX)	2,950.000	18.4800	54,516.00	73,247.43 <sup>t</sup>	-18,731.43	-	-
MADISON SQUARE GARDEN CO NEW CL A (MSG)	541.000	214.1000	115,828.10	36,313.09 <sup>c</sup>	79,515.01	-	-
MEDIA GEN INC CVR *DISTRIBUTION AT \$1.971149730 PER SHARE*	5,650.000		unavailable	unknown	unknown	-	-
MEDICINES CO COM ISIN #US5846881051 SEDOL #B7WPSY1 (MDCO)	4,050.000	37.0400	150,012.00	124,654.99 <sup>t</sup>	25,357.01	-	-
MICROCHIP TECHNOLOGY INC COM (MCHP)	529.000	89.7800	47,493.62	25,320.32 <sup>t</sup>	22,173.30	765.99	1.610
MYRIAD GENETICS INC (MYGN)	2,650.000	36.1800	95,877.00	92,554.32 <sup>c</sup>	3,322.68	-	-
NEXSTAR MEDIA GROUP INC CL A (NXST)	605.000	62.3000	37,691.50	37,903.24 <sup>t</sup>	-211.74	726.00	1.930
PTC THERAPEUTICS INC COM USD0.001 (PTCT)	1,250.000	20.0100	25,012.50	59,155.50 <sup>t</sup>	-34,143.00	-	-
PORTOLA PHARMACEUTICALS INC COM (PTLA)	1,850.000	54.0300	89,149.50	39,078.10 <sup>t</sup>	50,071.40	-	-
PROGENICS PHARMACEUTICALS (PGNX)	8,200.000	7.3600	60,352.00	44,283.28 <sup>t</sup>	16,068.72	-	-
QORVO INC COM (QROV)	5,617.000	70.6800	397,009.56	110,301.40 <sup>c</sup>	286,708.16	-	-
RAYMOND JAMES FINANCIAL INC COM (RJF)	2,100.000	84.3300	177,093.00	55,914.24 <sup>t</sup>	121,178.76	1,848.00	1.040
REGENERON PHARMACEUTICALS (REGN)	660.000	447.1200	295,099.20	38,222.22 <sup>t</sup>	256,876.98	-	-
ROBERT HALF INTL INC (RHI)	2,600.000	50.3400	130,884.00	76,791.98 <sup>t</sup>	54,092.02	2,496.00	1.910
SAREPTA THERAPEUTICS INC COM (SRPT)	1,200.000	45.3600	54,432.00	38,701.52	15,730.48	-	-
SCRIPPS E W CO OHIO CL A NEW (SSP)	4,400.000	19.1100	84,084.00	70,723.23 <sup>t</sup>	13,360.77	-	-
SEATTLE GENETICS INC (SGEN)	3,000.000	54.4100	163,230.00	34,155.26 <sup>t</sup>	129,074.74	-	-
SINCLAIR BROADCAST GROUP INC CL A (SBGI)	5,100.000	32.0500	163,455.00	21,822.41 <sup>t</sup>	141,632.59	3,672.00	2.250
SOTHEBYS HLDGS INC DELAWARE (BID)	2,250.000	46.1100	103,747.50	71,029.98 <sup>t</sup>	32,717.52	-	-
Tegna INC COM (TGNA)	10,950.000	13.3300	145,963.50	98,992.35 <sup>t</sup>	46,971.15	3,066.00	2.100
TELEPHONE & DATA SYSTEMS INC COM USD0.01 (TDS)	2,850.000	27.8900	79,488.50	76,460.34 <sup>t</sup>	3,026.16	1,767.00	2.220
TRIMBLE INC COM (TRMB)	7,400.000	39.2500	290,450.00	102,468.71 <sup>t</sup>	187,981.29	-	-
I VI INC COM (IVI)	3,200.000	41.1500	131,680.00	101,118.20	30,561.80	-	-
UNIFI INC COM NEW (UFI)	2,400.000	35.8300	85,512.00	14,140.80 <sup>c</sup>	71,371.20	-	-

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Separate Account Manager: Pinnacle Associates Ltd. SMALL/MID CAP CORE

## Holdings

### Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>							
VIAVI SOLUTIONS INC COM ISIN #US9255501051 SEDOL #BYSQHH3 (VIAV)	7,600.000	9.4600	71,896.00	60,697.71 <sup>†</sup>	11,198.29	-	-
VISHAY INTERTECH INC (VSH)	4,450.000	18.8000	83,680.00	28,380.04 <sup>†</sup>	55,279.96	1,112.50	1.330
WORLD WRESTLING ENTERTAINMENT INC CL A (WWE)	4,600.000	23.5500	108,330.00	56,977.77 <sup>†</sup>	51,352.23	2,208.00	2.040
<b>Total Common Stock (98% of account holdings)</b>			<b>\$9,785,011.84</b>	<b>\$4,624,316.37</b>	<b>\$5,160,695.47</b>	<b>\$67,656.55</b>	
<b>Total Stocks (98% of account holdings)</b>			<b>\$9,785,011.84</b>	<b>\$4,624,316.37</b>	<b>\$5,160,695.47</b>	<b>\$67,656.55</b>	

### Other

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
CYRUSONE COM USD0.01 (CONE)	2,550.000	\$58.9300	\$150,271.50	\$69,812.11 <sup>†</sup>	\$80,659.39	\$4,284.00	2.850%
<b>Total Other (1% of account holdings)</b>			<b>\$150,271.50</b>	<b>\$69,812.11</b>	<b>\$80,659.39</b>	<b>\$4,284.00</b>	

<b>Total Holdings</b>			<b>\$10,034,849.88</b>	<b>\$4,693,928.48</b>	<b>\$5,241,354.86</b>	<b>\$72,289.27</b>	
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All remaining positions held in cash account.

EAI *Estimated Annual Income (EAI) & Estimated Yield (EY)* - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

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Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	738,629.090	\$1.0000	\$738,629.09	not applicable	not applicable	\$2,592.19	0.350%
-- 7-day yield: 0.71%							
<b>Total Core Account (7% of account holdings)</b>			<b>\$738,629.09</b>			<b>\$2,592.19</b>	

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock</b>							
AAR CORP COM (AIR)	3,260.000	\$37.7800	\$123,162.80	\$74,565.97 <sup>t</sup>	\$48,596.83	\$978.00	0.790%
ADDUS HOMECARE CORP COM USD0.001 (ADUS)	2,400.000	35.3000	84,720.00	54,005.44 <sup>c</sup>	30,714.56	-	-
AEROJET ROCKÉTDYNÉ HLDGS INC COM (AJRD)	6,290.000	35.0100	220,212.90	129,052.52	91,160.38	-	-
ALLIED MOTION TECHNOLOGIES INC COM (AMOT)	2,650.000	25.3400	67,151.00	54,097.24 <sup>t</sup>	13,053.76	265.00	0.390
AMERICAN VANGUARD CP (AVD)	7,900.000	22.9000	180,910.00	127,540.23 <sup>t</sup>	53,369.77	474.00	0.260
AMKOR TECHS INC (AMKR)	13,520.000	10.5500	142,636.00	124,842.53	17,793.47	-	-
AMPCO-PITTSBURGH CORP COM (AP)	3,580.000	17.4000	62,292.00	47,635.70 <sup>t</sup>	14,656.30	-	-
ANDERSONS INC (ANDE)	3,720.000	34.2500	127,410.00	139,113.41	-11,703.41	2,380.80	1.870
ATKORE INTL GROUP INC COM (ATKR)	7,610.000	19.5100	148,471.10	180,981.97	-32,510.87	-	-
BASSETT FURNITURE INDS INC COM (BSET)	1,930.000	37.7000	72,761.00	48,754.02 <sup>t</sup>	24,006.98	849.20	1.170
BRYN MAWR BK CORP (BMTC)	3,010.000	43.8000	131,838.00	53,688.83 <sup>t</sup>	78,171.17	2,648.80	2.010
CSS INDS INC COM (CSS)	2,830.000	28.8200	81,560.60	61,439.68 <sup>t</sup>	20,120.92	2,264.00	2.780
CASELLA WASTE SYS INC CL A (CWST)	10,290.000	18.8000	193,452.00	98,347.34 <sup>t</sup>	95,104.66	-	-
CINER RES LP COM UNIT LTD (CINR)	4,540.000	25.0500	113,727.00	120,667.77 <sup>t</sup>	-6,940.77	-	-
CITY HLDG CO (CHCO)	1,750.000	71.9100	125,842.50	56,776.66 <sup>t</sup>	69,065.84	3,080.00	2.450
COLUMBUS MCKINNON CORP (CMCO)	4,110.000	37.8700	155,645.70	70,991.37 <sup>c</sup>	84,654.33	657.60	0.420
COMMUNITY BK SYS INC (CBU)	2,080.000	55.2500	114,920.00	46,915.65 <sup>t</sup>	68,004.35	2,828.80	2.460
DANA INCORPORATED COM (DAN)	2,340.000	27.9600	65,426.40	27,127.39 <sup>t</sup>	38,299.01	561.60	0.860
DARLING INGREDIENTS INC (DAR)	8,810.000	17.5200	154,351.20	146,354.61	7,996.59	-	-
ERA GROUP INC COM (ERA)	8,260.000	11.1900	92,429.40	117,281.79 <sup>c</sup>	-24,852.39	-	-
EAGLE BANCORP INC MD (EGBN)	2,030.000	67.0500	136,111.50	66,645.21 <sup>c</sup>	69,466.29	-	-
ELECTRONICS FOR IMAGING INC (EFII)	3,450.000	42.6800	147,246.00	152,333.45	-5,087.45	-	-

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Holdings

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EA)	Est. Yield (EY)
<b>Common Stock (continued)</b>							
FERRO CORP (FOE)	8,630.000	22.3000	192,449.00	103,317.72 <sup>t</sup>	89,131.28	-	-
FIDELITY NATIONAL FINANCIAL IN FNFV GROUP COM (FNFV)	7,710.000	17.1500	132,226.50	97,735.43 <sup>t</sup>	34,491.07	-	-
FIRST FINANCIAL BANCORP INC OHIO (FFBC)	4,430.000	26.1500	115,844.50	74,379.47 <sup>t</sup>	41,465.03	3,012.40	2.600
FIRSTCASH INC COM (FCFS)	2,150.000	63.1500	135,772.50	103,463.74	32,308.76	1,634.00	1.200
FREIGHTCAR AMER INC COM (RAIL)	5,530.000	19.5600	108,166.80	122,625.13 <sup>t</sup>	-14,458.33	1,990.80	1.840
GREAT LAKES DREDGE & DOCK CORP NEW COM (GLDD)	24,150.000	4.8500	117,127.50	115,433.11 <sup>c</sup>	1,694.39	-	-
GREAT SOUTH BANCORP INC COM (GSBC)	2,300.000	55.6500	127,995.00	77,674.15 <sup>t</sup>	50,320.85	2,208.00	1.730
GREENBRIER COMPANIES INC (GBX)	1,270.000	48.1500	61,150.50	46,468.31 <sup>t</sup>	14,682.19	1,117.60	1.830
HEARTLAND FINL USA INC (HTLF)	2,830.000	49.4000	139,802.00	104,754.23	35,047.77	1,245.20	0.890
HERITAGE CRYSTAL CLEAN INC COM (HCCI)	7,430.000	21.7500	161,602.50	89,388.20 <sup>c</sup>	72,214.30	-	-
HORIZON GLOBAL CORP COM (HZN)	9,160.000	17.6400	161,582.40	129,315.72	32,266.68	-	-
HOUSTON WIRE & CABLE CO COM (HWCC)	4,830.000	5.2500	25,357.50	31,212.72 <sup>t</sup>	-5,855.22	-	-
INTERFACE INC COM (TILE)	7,080.000	21.9000	154,614.00	121,755.03 <sup>t</sup>	32,858.97	1,835.60	1.190
JAKKS PAC INC COM (JAKK)	4,830.000	3.0000	14,490.00	37,998.47 <sup>c</sup>	-23,508.47	-	-
KAISER ALUM CORP COM PAR \$0.01 (KALU)	1,350.000	103.1400	139,239.00	117,027.71	22,211.29	2,700.00	1.940
KIMBALL INTL INC CL B (KBAL)	5,020.000	19.7700	99,245.40	87,515.86	11,729.54	1,405.60	1.420
KIMBALL ELECTRONICS INC COM NPV(WHEN ISSUED) (KE)	2,970.000	21.6500	64,300.50	33,432.18 <sup>c</sup>	30,868.32	-	-
LHC GROUP INC COM (LHCG)	2,120.000	70.9200	150,350.40	81,974.80 <sup>t</sup>	68,375.60	-	-
LAKELAND FINL CORP COM (LKFN)	2,810.000	48.7200	136,903.20	71,330.93 <sup>t</sup>	65,572.27	2,472.80	1.810
LANDEC CORP (LNDC)	9,430.000	12.9500	122,118.50	125,593.77	-3,475.27	-	-
MGP INGREDIENTS INC NEW COM (MGPI)	3,090.000	60.6300	187,346.70	72,187.87 <sup>c</sup>	115,158.83	494.40	0.260
M/I HOMES INC (MHO)	5,030.000	26.7300	134,451.90	73,993.12 <sup>t</sup>	60,458.78	-	-
MATERION CORP COM (MTRN)	2,900.000	43.1500	125,135.00	63,448.07 <sup>t</sup>	61,686.93	1,180.00	0.930
MCGRATH RENTCORP COM (MGRC)	3,530.000	43.7500	154,437.50	107,215.48 <sup>t</sup>	47,222.02	3,671.20	2.380
MERCER INTL INC COM ISIN #US5880561015 SEDOL #2278269 (MERC)	11,870.000	11.8500	140,659.50	96,064.20 <sup>c</sup>	44,595.30	5,460.20	3.880
MILLER INDS TENN COM NEW (MLR)	2,440.000	27.9500	68,198.00	56,326.26 <sup>t</sup>	11,871.74	1,758.80	2.580
NAVIGATORS GROUP INC (NAVG)	2,760.000	58.3500	162,213.00	110,274.61 <sup>c</sup>	51,938.39	867.20	0.410
NEXEO SOLUTIONS INC COM SHS (NEXO)	14,260.000	7.3000	104,098.00	135,444.55 <sup>t</sup>	-31,346.55	-	-

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SERVICES

INVESTMENT REPORT  
September 1, 2017 - September 30, 2017

2292  
CORPORATION

Separate Account Manager: WALTHAUSEN AND CO., LLC SMALL CAP VALUE

## Holdings

### Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>							
ORCHIDS PAPER PRODS CO DEL COM(TIS)	3,230.000	14.0800	45,478.40	66,925.60	-21,447.20	-	-
OVERSEAS SHIPHOLDING GROUP INC CL A NEW (OSG)	28,310.000	2.6300	74,455.30	108,741.73	-34,286.43	-	-
PINNACLE FINL PARTNERS INC(PNFP)	1,717.000	66.9500	114,953.15	78,691.79 <sup>T</sup>	36,261.36	961.52	0.840
PLY GEM HLDGS INC USD0.01 (PGEM)	9,370.000	17.0500	159,758.50	113,737.36 <sup>C</sup>	46,021.14	-	-
PRIMERICA INC COM USD0.01 (PRI)	1,780.000	81.5500	145,159.00	38,127.24 <sup>T</sup>	107,031.76	1,424.00	0.980
REGAL BELOIT CORP COM STK USD0.01 (RBC)	1,800.000	79.0000	142,200.00	103,389.28 <sup>T</sup>	38,810.74	1,872.00	1.320
ROGERS CORP (ROG)	1,300.000	133.2800	173,264.00	85,073.49 <sup>T</sup>	88,190.51	-	-
SJW GROUP COM (SJW)	1,030.000	56.6000	58,298.00	32,480.20 <sup>T</sup>	25,817.80	896.10	1.540
SEACORP HLDGS INC (CKH)	3,410.000	46.1100	157,235.10	118,076.91	39,158.19	-	-
SEAWORLD ENTMT INC COM (SEAS)	8,060.000	12.9900	104,699.40	149,013.86 <sup>T</sup>	-44,314.26	-	-
SOUTHSIDE BANCSHARES INC (SBSI)	4,072.000	36.3600	148,057.92	103,113.93 <sup>C</sup>	44,943.99	4,560.64	3.080
STEELCASE INC CL A (SCS)	6,800.000	15.4000	101,640.00	95,507.05 <sup>T</sup>	6,132.95	3,366.00	3.310
STEPAN CO (DE) FORMERLY STEPAN CHEMICAL COMPANY (SCL)	1,480.000	83.6600	123,818.80	86,029.78 <sup>T</sup>	37,787.02	1,213.60	0.980
STOCK YDS BANCORP INC (SYBT)	3,100.000	38.0000	117,800.00	76,276.45 <sup>T</sup>	41,523.55	2,480.00	2.110
STONERIDGE INC (SRI)	7,630.000	19.8100	151,150.30	122,166.46	28,983.84	-	-
TRICO BANCSHARES (TCBK)	3,320.000	40.7500	135,290.00	78,833.83 <sup>C</sup>	56,456.17	2,257.60	1.670
TRIUMPH GROUP INC NEW (TGI)	5,130.000	29.7500	152,817.50	134,627.95	17,989.55	820.80	0.540
TUTOR PERINI CORP COM (TPC)	4,160.000	28.4000	118,144.00	79,603.59 <sup>C</sup>	38,540.41	-	-
UNIFI INC COM NEW (UFI)	4,700.000	35.6300	167,461.00	90,714.44 <sup>C</sup>	76,746.56	-	-
VISHAY INTERTECH INC (VSH)	7,705.000	18.8000	144,854.00	62,017.56 <sup>T</sup>	82,836.44	1,926.25	1.330
VISTA OUTDOOR INC COM (VSTO)	5,670.000	22.9400	130,089.80	197,618.86 <sup>T</sup>	-67,547.06	-	-
WABASH NATL CORP (WNC)	5,655.000	22.8200	129,047.10	80,970.52	48,076.58	1,357.20	1.050
WINNEBAGO INDS INC COM (WGO)	3,620.000	44.7500	161,995.00	79,558.49 <sup>T</sup>	82,436.51	1,448.00	0.890
<b>Total Common Stock (93% of account holdings)</b>			<b>\$9,136,598.67</b>	<b>\$6,667,781.77</b>	<b>\$2,468,816.90</b>	<b>\$74,403.31</b>	
<b>Total Stocks (93% of account holdings)</b>			<b>\$9,136,598.67</b>	<b>\$6,667,781.77</b>	<b>\$2,468,816.90</b>	<b>\$74,403.31</b>	
<b>Total Holdings</b>			<b>\$9,875,227.76</b>	<b>\$6,667,781.77</b>	<b>\$2,468,816.90</b>	<b>\$76,995.50</b>	

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INVESTMENT REPORT  
September 1, 2017 - September 30, 2017

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CORPORATION

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EA)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	28.110	\$1.0000	\$28.11	not applicable	not applicable	-	-
-- 7-day yield: 0.71%							
Total Core Account (0% of account holdings)			\$28.11				

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EA)	Est. Yield (EY)
<b>Stock Funds</b>							
ARTISAN INTL VALUE FUND ADVISOR (APDKX)	188,854.994	\$39.1100	\$7,386,118.81	\$5,924,084.85 <sup>1</sup>	\$1,462,033.96	\$58,884.99	0.800%
DELAWARE EMERGING MKTS FD-INSTITUT CL (DEMXX)	272,494.801	20.1400	5,488,045.29	2,615,664.01 <sup>6</sup>	2,872,381.28	37,331.79	0.880
EAGLE MLP STRATEGY FUND CL I (EGLIX)	734,848.981	7.6300	5,606,897.72	6,179,714.78	-572,817.06	383,223.74	6.830
RBC EMERGING MARKETS EQUITY FD CL I (REEIX)	414,785.051	12.6100	5,230,439.49	4,106,392.00	1,124,047.49	33,390.20	0.640
SIT DIVIDEND GROWTH FUND CL I (SDVGX)	530,516.617	17.4200	9,241,599.46	7,474,991.70 <sup>1</sup>	1,766,607.76	123,730.69	1.340
Total Stock Funds (52% of account holdings)			\$32,953,100.77	\$26,300,847.34	\$6,652,253.43	\$636,561.41	
<b>Bond Funds</b>							
PALMER SQUARE SSI ALTERNATIVE INC FD I (PSCIIX)	781,652.709	\$10.0500	\$7,855,609.72	\$7,982,399.80 <sup>1</sup>	-\$106,790.08	\$233,714.16	2.980%
VANGUARD SHORT TERM BOND INDEX ADMIRAL (VBIRX)	1,112,007.789	10.4800	11,631,601.47	11,464,723.43 <sup>6</sup>	166,878.04	184,080.37	1.580
VANGUARD SHORT-TERM INVSTMT GRADE INSTL (VFSIX)	1,062,267.838	10.6900	11,355,841.05	11,386,398.04 <sup>6</sup>	-30,756.99	233,955.00	2.060
Total Bond Funds (48% of account holdings)			\$30,842,852.24	\$30,813,521.27	\$29,330.97	\$651,749.53	
Total Mutual Funds (100% of account holdings)			\$63,795,953.01	\$57,114,368.61	\$6,681,584.40	\$1,288,310.94	
Total Holdings			\$63,795,981.12	\$57,114,368.61	\$6,681,584.40	\$1,288,310.94	

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ELMINA B. SEWALL FOUNDATION  
EIN: 01-0387404

AETHER REAL ASSETS I, L.P.  
(A Delaware Limited Partnership)

Supplemental Schedule of Changes in Partners' Capital (Continued)

Nine months ended September 30, 2017

	Partners' Capital at January 1, 2017	Capital Contributions	Distributions	Net Investment Loss		Net Realized Gain on Foreign Currency Transactions	Net Change in Unrealized (Depreciation) Appreciation		Carried Interest Allocation	Partners' Capital at September 30, 2017
				Management Fees	Other		Investments	Asset Denominated in Foreign Currency		
<b>Non-Related Limited Partners</b>										
<b>(continued)</b>										
1236	131,016	7,782	(2,946)	(1,203)	6	18	(5,879)	(9)	-	128,785
1237	131,016	7,782	(2,946)	(1,203)	6	18	(5,879)	(9)	-	128,785
1238	131,016	7,781	(2,946)	(1,203)	6	18	(5,879)	(8)	-	128,785
1240	52,411	3,114	(1,180)	(481)	2	8	(2,352)	(4)	-	51,518
1250	26,206	1,558	(592)	(239)	1	4	(1,176)	(2)	-	25,760
2000	5,764,736	342,426	(129,620)	(52,914)	288	797	(258,700)	(409)	-	5,666,604
2010	5,240,671	311,297	(117,836)	(48,103)	262	724	(235,182)	(372)	-	5,151,461
2015	3,930,503	233,475	(88,378)	(36,077)	196	542	(176,387)	(279)	-	3,863,595
2020	2,096,264	124,519	(47,134)	(19,241)	105	289	(94,074)	(149)	-	2,060,579
2030	1,572,197	93,388	(35,350)	(14,432)	78	217	(70,554)	(112)	-	1,545,432
2040	1,572,197	93,388	(35,350)	(14,432)	78	217	(70,554)	(112)	-	1,545,432
2045	1,572,197	93,388	(35,350)	(14,432)	78	217	(70,554)	(112)	-	1,545,432
2050	1,572,197	93,388	(35,350)	(14,432)	78	217	(70,554)	(112)	-	1,545,432
2055	1,572,197	93,388	(35,350)	(14,432)	78	217	(70,554)	(112)	-	1,545,432
2060	1,310,166	77,824	(29,460)	(12,025)	65	181	(58,795)	(93)	-	1,287,863
2070	1,310,166	77,824	(29,460)	(12,025)	65	181	(58,795)	(93)	-	1,287,863
2090	1,048,138	62,258	(23,567)	(9,620)	52	145	(47,036)	(74)	-	1,030,296
2100	1,048,138	62,258	(23,567)	(9,620)	52	145	(47,036)	(74)	-	1,030,296
2105	1,048,138	62,258	(23,567)	(9,620)	52	145	(47,036)	(74)	-	1,030,296
2110	1,048,138	62,258	(23,567)	(9,620)	52	145	(47,036)	(74)	-	1,030,296
2120	786,102	46,693	(17,675)	(7,214)	39	108	(35,277)	(56)	-	772,720
2132	786,102	46,693	(17,675)	(7,214)	39	108	(35,277)	(56)	-	772,720
2141	655,085	38,912	(14,731)	(6,012)	32	90	(29,397)	(45)	-	643,934
2145	644,601	38,290	(14,495)	(5,918)	33	89	(28,927)	(45)	-	633,628
2160	576,473	34,242	(12,962)	(5,292)	28	80	(25,870)	(41)	-	566,658
2180	524,062	31,129	(11,783)	(4,810)	26	72	(23,518)	(37)	-	515,141
2190	524,062	31,129	(11,783)	(4,810)	26	72	(23,518)	(37)	-	515,141

See accountants' compilation report

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STATEMENT 25

ELMINA B. SEWALL FOUNDATION  
EIN: 01-0387404

**AETHER REAL ASSETS II, L.P.**  
**(A Delaware Limited Partnership)**

**Supplemental Schedule of Changes in Partners' Capital**

**Nine months ended September 30, 2017**

	Partners' Capital at January 1, 2017	Capital Contributions	Distributions	Net Investment Loss		Net Realized Gain on Investment	Net Change in Unrealized Appreciation on Investments	Carried Interest Allocation	Transfers	Partners' Capital at September 30, 2017
				Management Fees	Other					
<b>Limited Partners</b>										
1005	\$ 10,101,618	\$ 574,106	\$ (669,114)	\$ (70,812)	\$ (13,129)	\$ 34,022	\$ 474,683	\$ -	\$ -	\$ 10,431,374
1010	7,730,043	439,322	(512,025)	(54,188)	(10,047)	26,036	363,241	-	-	7,982,382
1020	7,730,043	439,322	(512,025)	(54,188)	(10,047)	26,036	363,241	-	-	7,982,382
1030	5,797,530	329,493	(384,019)	(40,641)	(7,536)	19,526	272,431	-	-	5,986,784
1040	5,797,530	329,493	(384,019)	(40,641)	(7,536)	19,526	272,431	-	-	5,986,784
1050	5,797,530	329,493	(384,019)	(40,641)	(7,536)	19,526	272,431	-	-	5,986,784
1060	4,328,825	246,020	(286,734)	(30,345)	(5,626)	14,579	203,415	-	-	4,470,134
1070	3,865,022	219,662	(256,012)	(27,094)	(5,024)	13,017	181,620	-	-	3,991,191
1080	3,865,022	219,662	(256,012)	(27,094)	(5,024)	13,017	181,620	-	-	3,991,191
1090	3,865,022	219,662	(256,012)	(27,094)	(5,024)	13,017	181,620	-	-	3,991,191
1100	3,478,518	197,696	(230,411)	(24,384)	(4,521)	11,716	163,458	-	-	3,592,072
1110	3,092,016	175,729	(204,810)	(21,675)	(4,018)	10,414	145,296	-	-	3,192,952
1120	2,319,011	131,798	(153,609)	(16,257)	(3,014)	7,811	108,973	-	-	2,394,713
1130	1,932,509	109,832	(128,006)	(13,547)	(2,512)	6,508	90,810	-	-	1,995,594
1140	1,546,010	87,865	(102,405)	(10,838)	(2,009)	5,207	72,648	-	-	1,596,478
1150	1,546,010	87,865	(102,405)	(10,838)	(2,009)	5,207	72,648	-	-	1,596,478
1160	1,546,010	29,973	(12,536)	(3,613)	(653)	-	18,540	-	(1,577,721)	-
1165	-	57,892	(89,869)	(7,225)	(1,356)	5,207	54,108	-	(18,757)	-
1167	-	-	-	-	-	-	-	-	643,642	643,642
1168	-	-	-	-	-	-	-	-	539,181	539,181
1169	-	-	-	-	-	-	-	-	413,655	413,655
1170	1,546,010	87,865	(102,405)	(10,838)	(2,009)	5,207	72,648	-	-	1,596,478
1180	1,546,010	87,865	(102,405)	(10,838)	(2,009)	5,207	72,648	-	-	1,596,478
1190	1,546,010	87,865	(102,405)	(10,838)	(2,009)	5,207	72,648	-	-	1,596,478
1195	1,493,444	84,878	(98,924)	(10,468)	(1,941)	5,030	70,178	-	-	1,542,197
1200	1,159,505	65,899	(76,804)	(8,128)	(1,507)	3,905	54,487	-	-	1,197,357
1210	1,159,505	65,899	(76,804)	(8,128)	(1,507)	3,905	54,487	-	-	1,197,357
1220	1,004,906	57,111	(66,563)	(7,044)	(1,306)	3,385	47,221	-	-	1,037,710
1240	927,605	52,719	(61,444)	(6,503)	(1,206)	3,124	43,589	-	-	957,884
1250	927,605	52,719	(61,444)	(6,503)	(1,206)	3,124	43,589	-	-	957,884

See accountants' compilation report.

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STATEMENT 25



## Investor Capital Statement

### Investor Information

Fund : Ayer Capital Partners Fund Ltd  
 Investor : Elmira B Sewall Foundation  
 Fund Account : ██████████  
 Period start date : 2017-09-01  
 Period end date : 2017-09-30

### Capital Account Activity

	Period	Year-to-date
Beginning capital account balance	\$ 99,744 72	\$ 123,229 30
Contributions	-	-
Withdrawals	-	-
Transfers	-	-
Distributions	-	-
Total Investor Activity for the period	-	-
Adjusted beginning balance	99,744 72	123,229 30
Income (loss) for the period	39,008 35	15,523 77
<b>Ending capital account balance</b>	<b>\$ 138,753 07</b>	<b>\$ 138,753 07</b>

### Investor Summary

	Date	Shares	NAV/Share	Amount
Class A Series 0110				
Opening balance as of	2017-09-01	33 409500	2,985 519652	99,744 72
Closing balance as of	2017-09-30	33 409500	4,153 102409	138,753 07

### Performance

	Period	Year-to-date
Net Return	39 11%	12 60%

### Disclosures

This statement contains confidential information intended solely for a specific purpose and for a specific individual or entity; it should not be disclosed in any form to unauthorized parties. Investors of Ayer Capital Partners Fund Ltd are subject to confidentiality obligations as set forth in the definitive agreements with the general partner. Information contained herein is unaudited. Past performance is not necessarily indicative of future results.

ELMINA B. SEWALL FOUNDATION  
EIN: 01-0387404

Statement of Value and Activity

09/01/2017 to 09/30/2017

Cooper Square Offshore Fund, Ltd.

Account Name: Elmina B. Sewall Foundation

Account ID: XXXXXXXXXX  
Port Code: SEWALL  
Currency: US Dollar

**Investor Statement for the Period Ended: 09/30/2017**

Class Series	Beginning Market Value	Subscriptions/Redemptions	Management Fee	Incentive Allocation	Ending Shares	Ending NAV	Ending Market Value
CSOFFCAUSI	2,402,076.62	0.00	(2,101.94)	(8,384.94)	1,925,822.1	1,264.7151	2,435,616.39
<b>Total</b>	<b>2,402,076.62</b>	<b>0.00</b>	<b>(2,101.94)</b>	<b>(8,384.94)</b>			<b>2,435,616.39</b>

**Investor Statement for the Year-to-Date Period Ended: 09/30/2017**

Class Series	Beginning Market Value	Subscriptions/Redemptions	Management Fee	Incentive Allocation	Ending Shares	Ending NAV	Ending Market Value
CSOFFCAUSI	2,097,187.73	0.00	(17,645.14)	(84,607.16)	1,925,822.1	1,264.7151	2,435,616.39
<b>Total</b>	<b>2,097,187.73</b>	<b>0.00</b>	<b>(17,645.14)</b>	<b>(84,607.16)</b>			<b>2,435,616.39</b>

**Your Transaction Activity**

Trade Date	Share Class/Series	Transaction Type	Number of Shares	NAV per Share	Market Value
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**Statement of Capital Account**

**For the Period Ended September 30, 2017**

Fund: Dorchester Capital Secondaries Offshore IV, L.P.  
Investor: Elmina B Sewall Foundation  
Ownership: 0.27%  
% Funded: 16.79%

**Fund Status Since Inception**

<b>Commitment Summary:</b>	
Commitment	\$ 1,000,000
Contributions	(250,806)
Recallable Distributions	82,928
Remaining Commitment	<u>\$ 832,122</u>
<b>Performance Summary:</b>	
Cumulative Contributions	\$ (251,014)
Cumulative Distributions	82,928
Capital Balance as of September 30, 2017	<u>224,696</u>
Gain/(Loss) on Investment	<u>\$ 56,610</u>

**Capital Account Summary, Year-to-Date**

<b>Beginning Balance as of January 1, 2017</b>	\$ 34,825
<b>Capital Activity:</b>	
Contributions	243,682
Distributions	(82,928)
Net Capital	<u>\$ 160,754</u>
<b>Net Income/Loss:</b>	
Management Fee	(5,000)
Partnership Operations	(1,153)
Net Income/(Loss) from Investments	-
Net Realized Gain/(Loss) from Investments	3,141
Net Unrealized Gain/(Loss) from Investments	46,744
Final Close Reallocation of Income/(Loss)	(10,963)
Net Income/(Loss)	<u>\$ 32,769</u>
<b>Ending Balance as of September 30, 2017</b>	<u>\$ 228,348</u>
Incentive Allocation	(3,652)
<b>Ending Balance as of September 30, 2017 after incentive allocation</b>	<u>\$ 224,696</u>

**Transaction Summary**

Date	Transaction	
1/20/2017	Contribution	\$ 63,370
3/13/2017	Contribution	21,210
3/24/2017	Contribution	65,005
4/21/2017	Contribution	5,079
4/21/2017	Distribution	(82,928)
5/24/2017	Contribution	29,117
7/6/2017	Contribution	18,127
8/31/2017	Contribution	41,774
		<u>\$ 160,754</u>

Total may not foot due to rounding

**ELMINA B. SEWALL FOUNDATION**  
EIN: 01-0387404

Elmina B. Sewall Foundation  
15 Main Street, Ste 230  
Freeport, ME 04032

Excelsior Partners Fund V - PE Blend, LTD.  
(Unaudited) Private and Confidential

**Capital Statement for the Quarter Ended: 9/30/2017**

Fund Level Information		Fund	
Commitments	\$	33,505,051	
Contributions ITD:		28,418,984	
Distributions ITD:		(25,251,199)	
Funded Commitment %		84.82%	
Ending Net Asset Value.	\$	23,783,803	
Fund IRR (Net):		9.76%	

Performance Measures		Investor	
Commitments	\$	1,700,000	
Unfunded Commitments		262,476	
Capital Contributions ITD (w).		1,437,524	
Capital Distributions ITD (x)		(1,260,670)	
Net Contributions & Distributions.		176,854	
Ending Net Asset Value (y)		1,129,177	
Total Value (y-x=z):	\$	2,389,847	
Investment Multiple (z/w):		1.66x	

Capital Account History	Quarter to Date	Year to Date	Inception to Date
Beginning Balance	\$ 1,168,563	\$ 1,209,290	\$ 0
Capital Contributions	0	0	1,437,524
Capital Distributions	(71,057)	(221,306)	(1,260,670)
Operating Income / (Loss)	(11,576)	(18,961)	(227,634)
Investment Realized Gains / (Losses)	64,092	150,970	784,942
Investment Unrealized Gains / (Losses) *	(20,845)	9,185	395,016
Ending Net Asset Value **	<u>\$ 1,129,177</u>	<u>\$ 1,129,177</u>	<u>\$ 1,129,177</u>

\* Allocation of unrealized appreciation (depreciation) is based upon valuations reported to the Fund by the managers of the Investment Partnerships based upon their normal investor reporting schedule and includes interim valuation adjustments.

\*\* Ending capital balance is net of all management fees, carried interest (if applicable), and expenses. The ending capital balance may vary slightly due to rounding. As many of the Fund's investments are not publicly traded, fair value estimates are subjective in nature.

Values realized upon the disposition of both the public and private investments in the Fund's portfolio may differ substantially from those used to determine the value reported herein. Therefore, the ultimate value of an investment in the Fund may differ substantially from that contained in this statement.

This information has been prepared for informational purposes only and does not reflect any tax information. Detailed tax information will be included in your final K-1. This information is intended for current investors in the Fund. Any republishing of this information is prohibited.

This statement is not an offer to sell any securities or a solicitation to buy any securities. This performance data has not been audited and may be subject to further adjustment. You should rely exclusively on the year end reports provided by the Fund's auditors.

For further information or a copy of the Investment Manager's Form ADV Part II, please contact the Investor Relations Team at [PEBostonIR@nb.com](mailto:PEBostonIR@nb.com)

Elmina B. Sewall Foundation  
15 Main Street  
Suite 230  
Freeport, ME 04032

**Investment Manager:**  
Generation Investment Management US, LLP  
One Bryant Park, 48th Floor  
New York, NY 10036  
United States of America  
Tel : 1+ 212 584 3650  
Fax: 1+ 212 584 3652

Fund Entry Date: January 01, 2012

**Contact: Client Service Team**  
Tel: + 1 212 584 3650  
E-mail: [clientservice@generationim.com](mailto:clientservice@generationim.com)

**Generation IM Global Equity Fund, LLC**  
**Statement of Changes in Net Asset Value - Client Statement**  
**For the Quarter Ended September 30, 2017**

<b>Fund Valuation Summary:</b>	<u>Current Period</u>	<u>Year-to-Date</u>
<b>Beginning Net Asset Value</b>	\$7,118,433	\$5,723,573
Contributions	0	0
Ordinary Income/(Loss)	22,196	48,840
Unrealized Gains/(Losses)	225,050	1,079,592
Realized Gains/(Losses)	33,351	577,672
Management Fee	(13,641)	(37,316)
Other Fees (1)	(1,458)	(8,431)
Paid Incentive Allocation	0	0
Withdrawals	0	0
<b>Ending Net Asset Value</b>	<u>\$7,383,930</u>	<u>\$7,383,930</u>

Unpaid Incentive Allocation (2)	\$225,337	\$225,337
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<b>Performance Summary:</b>	<u>Since Inception Performance</u>						
	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>	<u>Year To Date</u>	<u>Annualized</u>	<u>Cumulative</u>
Fund, Gross (3)	12.73%	10.84%	3.94%	0.00%	29.87%	18.78%	169.17%
Client Return (4)	12.48%	10.57%	3.73%	0.00%	29.01%	16.95%	146.13%
MSCI World Index	6.38%	4.03%	4.84%	0.00%	16.01%	11.84%	90.37%

- (1) "Other Fees" above includes accruals for fund administration fees, custody fees and auditor fees
- (2) The Incentive Allocation is accrued and allocated to the Manager over a rolling three year period as described in the Fund's Private Offering Memorandum. The Unpaid Incentive Allocation represents the Incentive Allocation that hypothetically would be accrued and allocated to the Manager based on the performance of your capital account for the periods shown if the quarter end constituted an "Allocation Date."
- (3) Fund, Gross performance figures exclude Other Fees and Management Fees
- (4) Client Return figures include both Other Fees, Management Fees, and Paid Incentive Allocation

The above amounts are the responsibility of the Manager  
The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income

**GLENVIEW CAPITAL PARTNERS (CAYMAN) LIMITED**



**ELMINA B. SEWALL FOUNDATION**

Email dcheney@bnnpcpa.com

**Account Balance at 09/30/2017**

General Fund Investments	2,158,432 48
Special Investments	0 00
Ending Balance	<u>2,158,432 48</u>

**Account Balance at 09/30/2017**

	Share Class/Series	NAV Per Share	Number of Shares	Market Value
Inv # :				
002	Series G/3	2,357 179661	500.000000	1,178,589 83
003	Series G/3	2,357 179661	415.684332	979,842.65
Special Investments				<u>0.00</u>
Balance Total			<u>915.684332</u>	<u>2,158,432 48</u>

**Transactions on 10/01/2017**

	Share Class/Series	NAV Per Share	Number of Shares	Market Value
Inv # :				
No Transactions for this period				

For questions concerning your account please contact:

GLENVIEW CAPITAL PARTNERS (CAYMAN) LIMITED  
IFS, A State Street Company, State Street Financial Centre,  
30 Adelaide Street East, Suite 1100,  
Toronto, ON M5C 3G6, Canada  
Tel. 647-775-5163  
Fax 416 681-3790  
GLENVIEWTAQUERIES@IFS STATESTREET.COM

Please read the disclaimer containing important information on the last page of this statement.



ELMINA B. SEWALL FOUNDATION  
EIN: 01-0387404

David E. Norris  
15 Main Street  
Suite 230  
Freeport, Maine 04032 United States

**Morgan Stanley Fund Services**  
The Observatory, 7-11 Sir John Rogerson's Quay  
Dublin 2, Ireland  
Tel: +1-914-225-8885 (US)  
Tel: +353-1-799-8778 (Int'l)  
Fax: +353-1-438-8925

04-Oct-2017

Re: Elmina B. Sewall Foundation

**Greenlight Capital Offshore (Gold), Ltd.**  
Share Summary (Unaudited)  
For the period 01-Sep-2017 to 30-Sep-2017

*(All values reflected in USD unless otherwise noted)*

	No. Units	NAV	Value	Net Return for the Period*	Net Return Year to Date*
Prior Period Ending Capital (Net)	150 000000	8,252.062667	1,237,809		
Contributions	0 000000				
Withdrawals	0 000000				
Transfers	0 000000				
Beginning Capital	150 000000	8,252 062667	1,237,809		
Net Portfolio Investment Return			62,224		
Ending Capital (Net)	150.000000	8,666 889867	1,300,033	5.0 %	3.2 %

Please note that the change in value for the period includes 75 of income from investments in "New Issues".

Supplemental Information:

\* Net returns are net of all fees and expenses, including, but not limited to, the management fee and incentive allocation.

Our records indicate that your account has the following attribute(s) shown below. If you have any questions regarding these terms and their definitions, please consult the Fund's offering documents.

Investor's New Issue Status. Eligible

All instructions for pending orders received by MSFS are indicated below.

No Pending Orders

Please carefully review all information in this Share Summary, to the extent applicable, including, values, quantities, instructions, share class, currencies, dates, status information, pending orders, and contacts. Pending orders are subject to approval by the Fund. If you suspect that any information may be incorrect or that changes are required, please immediately notify the administrator at MSFS Investor Services@msfundservices.com.

A copy of this record has been sent to the persons below

David E. Norris via Investor Portal  
Kelwin Conroy via Investor Portal  
David E. Norris via E-Mail djnorris@bellsouth.net  
Kelwin Conroy via E-Mail kconroy@federalstreet.com  
Sewall Foundation via E-Mail finance@sewallfoundation.org

The information contained herein has been prepared solely for informational purposes and does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any interests. If any offer of interests is made, it shall be pursuant to a definitive offering memorandum prepared by or on behalf of the fund which would contain material information not contained herein and which would supersede this information in its entirety. Past performance is not indicative of future results.

ELMINA B. SEWALL FOUNDATION  
EIN: 01-0387404

Sewall Foundation  
Attn: Jay Espy  
15 Main Street  
Suite 230  
Freeport, Maine 04032 United States

**Morgan Stanley Fund Services**  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda  
Tel +1-914-225-8885 (US)  
Tel: +353-1-799-8778 (Int'l)  
Fax +353-1-655-8775

03-Oct-2017

Re: Elmina B. Sewall Foundation

**HHR Atlas Ltd.**  
Share Summary (Unaudited)  
For the period 01-Sep-2017 to 30-Sep-2017

*(All values reflected in USD unless otherwise noted)*

**Class C Series 1**

	No. Units	NAV	Value
Share Value as of 31-Aug-2017	8,170.311400	333.932437	2,728,332.00
Share Value as of 30-Sep-2017	<u>8,170.311400</u>	<u>333.819817</u>	<u>2,727,411.86</u>
Net Return* for the Period			(0.034)%
Net Return* Calendar Quarter to Date			0.382 %
Net Return* Calendar Year to Date			15.059 %
*Net Returns are geometrically linked time weighted calculations.			
Total Value as of 30-Sep-2017			<b>2,727,411.86</b>

**Portfolio Exposure**

Long	105.27 %
Short	(23.70)%
Cash	18.43 %
Total	<u>100.00 %</u>

All instructions for pending orders received by MSFS are indicated below

No Pending Orders

Please carefully review all information in this Share Summary, to the extent applicable, including values, quantities, instructions, share class, currencies, dates, pending orders, and contacts. Pending orders are subject to approval by the Fund. If you suspect that any information may be incorrect or that changes are required, please immediately notify the administrator at MSFS Investor Services@msfundservices.com

A copy of this record has been sent to the persons below.

Drew E Cheney via E-Mail dcheney@bnnpcpa.com  
David Norris via E-Mail DJNORRIS@BELLSOUTH.NET  
Sewall Foundation via E-Mail finance@sewallfoundation.org  
Daniel Gross via E-Mail DGROSS@FEDERALSTREET.COM

The information contained herein has been prepared solely for informational purposes and does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any interests. If any offer of interests is made, it shall be pursuant to a definitive offering memorandum prepared by or on behalf of the fund which would contain material information not contained herein and which would supersede this information in its entirety. Past performance is not indicative of future results.

ELMINA B SEWALL FOUNDATION  
 15 MAIN STREET, SUITE 230  
 FREEPORT, MAINE 04032

THE HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANIES FUND  
 Statement of Changes in Net Asset Value  
 For the Month Ended September 30, 2017

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 8,837,846	\$ 7,269,884
Contributions	0	0
Ordinary Income/(Loss)	26,255	149,412
Realized Gains/(Losses)	78,929	475,719
Unrealized Gains/(Losses)	78,732	1,195,752
Advisory Fee	(9,398)	(78,403)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 9,012,364</u>	<u>\$ 9,012,364</u>

Unit Value Summary	
Beginning Units	296,025 3444
Current Period Unit Purchases	0 0000
Current Period Unit Sales	0 0000
Unit Redemptions for Advisory Fee	(308 3598)
Ending Units	<u>295,716 9846</u>
Current Period Beginning Unit Value	<u>\$ 29 8550</u>
Current Period Ending Unit Value	<u>\$ 30 4763</u>
Percentage of Total Trust Units Outstanding	<u>0 3482%</u>

Inception Date	September 1, 2010								
Performance Summary :									
	<u>Annualized</u>							<u>Since</u>	<u>Cumulative</u>
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Since</u>
								<u>Inception</u>	<u>Inception</u>
Gross Performance	2 08%	6 50%	25 14%	22 84%	12 78%	14 40%	N/A	13 68%	148 08%
Net Performance	1 97%	6 17%	23 97%	21 31%	11 38%	12 98%	N/A	12 27%	127 05%
Int'l Small Cap Index	1 71%	5 40%	21 62%	17 74%	9 43%	11 29%	N/A	9 83%	94 36%

The Int'l Small Cap Index referred to above represents the S&P / EPAC Developed BMI for Securities with Market Capitalizations below US\$2 billion, inclusive of dividends and net of withholding taxes on dividend income

The income figures shown in the market value summary represent your share of the Trust's economic income and do not reflect adjustments required under the Internal Revenue Code to compute taxable income. Actual taxable income allocations are computed in accordance with Section 7 of the Agreement and Declaration of Trust

ELMINA B. SEWALL FOUNDATION  
EIN: 01-0387404

Elmina B. Sewall Foundation  
15 Main Street, Suite 230  
Freeport, Maine 04032 United States

**Morgan Stanley Fund Services**  
The Observatory, 7-11 Sir John Rogerson's Quay  
Dublin 2, Ireland  
Tel: +1-914-225-8885 (US)  
Tel: +353-1-799-8778 (Int'l)  
Fax: +353-1-518-6303

04-Oct-2017

Re: Elmina B. Sewall Foundation

**Highline Capital International, Ltd.**  
**Share Summary (Unaudited)**  
For the period 01-Sep-2017 to 30-Sep-2017

*(All values reflected in USD unless otherwise noted)*

**Class D Series 68**

	<b>No. Units</b>	<b>NAV</b>	<b>Value</b>
Share Value as of 31-Aug-2017	13,122.226657	197.945251	2,597,482.45
Share Value as of 30-Sep-2017	13,122.226657	195.421951	2,564,371.13

Please note that there was no income allocated to your account during the period from investments in "New Issues".

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<b>Total Value as of 30-Sep-2017</b>	<b>2,564,371.13</b>
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Our records indicate that your account has the following attribute(s) shown below. If you have any questions regarding these terms and their definitions, please consult the Fund's offering documents.

Investor's Benefit Plan Status: Not a Benefit Plan Investor \*\*\*  
Investor's New Issue Status under FINRA 5130: Eligible  
Investor's New Issue Status under FINRA 5131: Not Covered Investor

All instructions for pending orders received by MSFS are indicated below

No Pending Orders

\*\*\* Based on the information contained in the subscription documents, the term "Not a Benefit Plan Investor" refers to any investor who has indicated in the subscription documents that it is not a benefit plan investor under ERISA or the Internal Revenue Code.

Please carefully review all information in this Share Summary, to the extent applicable, including: values, quantities, instructions, share class, currencies, dates, status information, pending orders, and contacts. Pending orders are subject to approval by the Fund. If you suspect that any information may be incorrect or that changes are required, please immediately notify the administrator at [MSFS.Investor.Services@msfundservices.com](mailto:MSFS.Investor.Services@msfundservices.com).

A copy of this record has been sent to the persons below.

David Norris via E-Mail [DJNORRIS@BELLSOUTH.NET](mailto:DJNORRIS@BELLSOUTH.NET)  
D Cheney via E-Mail [DCHENEY@BNNCPA.COM](mailto:DCHENEY@BNNCPA.COM)  
Daniel Gross via E-Mail [DGROSS@FEDERALSTREET.COM](mailto:DGROSS@FEDERALSTREET.COM)  
Sewall Foundation via E-Mail [finance@sewallfoundation.org](mailto:finance@sewallfoundation.org)  
Federal Street via E-Mail [clientstatements@federalstreet.com](mailto:clientstatements@federalstreet.com)

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CONSTITUTION  
Capital Partners

## Capital Account Statement

<b>Partner Name:</b> NFS, LLC FBO Elmina B. Sewall Foundation	<b>Total Fund:</b>	\$ 144,566,000
<b>Fund:</b> Ironsides Co-Investment Fund III, L.P.	<b>% of Total Fund:</b>	0.692 %
<b>Period End:</b> September 30, 2017	<b>% of LP Commitment:</b>	0.703 %
<b>Currency:</b> USD		

### Summary of Capital Commitments

Capital Commitment	\$ 1,000,000.00
Less: Cumulative contributions	(1,077,607.65)
Plus: Recallable distributions	255,837.56
<b>Unfunded Capital Commitment</b>	<b>\$ 178,229.91</b>

### Partner's Capital Account Activity in accordance with GAAP

	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
<b>Beginning Capital</b>	<b>\$ 1,254,508.27</b>	<b>\$ 1,217,662.69</b>	<b>\$ -</b>
<b>Contributions/(Distributions)</b>			
Contributions	49,809.86	63,411.95	1,077,607.65
Distributions	(236,073.91)	(276,112.56)	(375,895.70)
<b>Net Contributions/(Distributions)</b>	<b>(186,264.05)</b>	<b>(212,700.61)</b>	<b>701,711.95</b>
<b>Syndication Costs</b>	<b>(17.91)</b>	<b>(23.48)</b>	<b>(23.48)</b>
<b>Income/(Loss) Allocation</b>			
Management fees (net)	(2,520.55)	(7,479.45)	(38,767.12)
Professional fees and other expenses	(547.26)	(1,834.46)	(19,441.70)
Portfolio income/(loss)	2,212.05	46,686.35	74,407.40
Realized gain/(loss)	174,060.85	174,060.85	174,060.85
Unrealized gain/(loss)	(125,909.54)	(89,682.59)	288,255.16
<b>Total Income/(Loss)</b>	<b>47,295.55</b>	<b>121,750.70</b>	<b>478,514.59</b>
<b>Carried Interest</b>	<b>(7,091.65)</b>	<b>(18,259.09)</b>	<b>(71,772.85)</b>
<b>Ending Capital</b>	<b>\$ 1,108,430.21</b>	<b>\$ 1,108,430.21</b>	<b>\$ 1,108,430.21</b>

Contributions and Distributions as stated above include all amounts due and payable as of period end



## Capital Account Statement

<b>Partner Name:</b>	NFS, LLC FBO Elmina B. Sewall Foundation	<b>Total Fund:</b>	\$ 135,162,000
<b>Fund:</b>	Ironsides Partnership Fund III, L.P.	<b>% of Total Fund:</b>	0.740 %
<b>Period End:</b>	September 30, 2017	<b>% of LP Commitment:</b>	0.741 %
<b>Currency:</b>	USD		

### Summary of Capital Commitments

Capital Commitment	\$ 1,000,000.00
Less: Cumulative contributions	(381,038.54)
Plus: Recallable distributions	49,886.27
<b>Unfunded Capital Commitment</b>	<b>\$ 668,847.73</b>

### Partner's Capital Account Activity in accordance with GAAP

	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
<b>Beginning Capital</b>	<b>\$ 368,239.63</b>	<b>\$ 207,401.67</b>	<b>\$ -</b>
<b>Contributions/(Distributions)</b>			
Contributions	-	184,064.86	381,038.54
Distributions	-	(28,752.96)	(50,066.88)
<b>Net Contributions/(Distributions)</b>	<b>-</b>	<b>155,311.90</b>	<b>330,971.66</b>
<b>Income/(Loss) Allocation</b>			
Management fees (net)	-	-	-
Professional fees and other expenses	(1,203.06)	(4,246.96)	(19,063.75)
Portfolio income/(loss)	886.60	3,785.60	10,490.81
Realized gain/(loss)	15,131.99	15,131.99	15,131.99
Unrealized gain/(loss)	(16,018.59)	(10,056.78)	31,467.34
<b>Total Income/(Loss)</b>	<b>(1,203.06)</b>	<b>4,613.85</b>	<b>38,026.39</b>
<b>Carried Interest</b>	<b>1,454.28</b>	<b>1,163.43</b>	<b>(507.20)</b>
<b>Ending Capital</b>	<b>\$ 368,490.85</b>	<b>\$ 368,490.85</b>	<b>\$ 368,490.85</b>

Contributions and Distributions as stated above include all amounts due and payable as of period end



Legacy Venture VI (QP), LLC  
Capital Account Statement  
As of September 30, 2017

Partner: Elmina B. Sewall Foundation

Capital Account Balance. Legacy Venture VI (QP), LLC	
Committed Capital	\$1,000,000
Capital Contributions	910,000
Remaining Committed Capital	90,000
Ownership Percentage	0.4997 %

Capital Account Activity	For the 9 Months Ended September 30, 2017	Inception to September 30, 2017
Beginning Capital Account Balance	1,162,478	-
Capital Contributions	30,000	910,000
Syndication Fees	-	(287)
Distributions	(21,228)	(148,177)
Operating Expenses		
Investment Income	-	41
Management Fees	(5,625)	(38,339)
Other Expenses	(453)	(6,064)
Net Operating Loss from portfolio investments	(13,731)	(89,273)
Total Operating Expenses	(19,809)	(133,635)
Realized Gain/(Loss) on investments	22,249	123,940
Unrealized Gain/(Loss) on investments	134,049	555,898
<b>Ending Capital Account Balance</b>	<b>1,307,739</b>	<b>1,307,739</b>
<b>Cumulative Value</b>		<b><u>1,455,916</u></b>



Legacy Venture VII, LLC  
Capital Account Statement  
As of September 30, 2017

Partner: Elmina B. Sewall Foundation

Capital Account Balance. Legacy Venture VII, LLC	
Committed Capital	\$1,000,000
Capital Contributions	680,000
Remaining Committed Capital	320,000
Ownership Percentage	0.3949 %

Capital Account Activity	For the 9 Months Ended September 30, 2017	Inception to September 30, 2017
Beginning Capital Account Balance	503,367	-
Capital Contributions	190,000	680,000
Syndication Fees	-	(68)
Distributions	(10,344)	(10,344)
Operating Expenses		
Investment Income	1	166
Management Fees	(6,375)	(23,195)
Other Expenses	(396)	(3,237)
Net Operating Loss from portfolio investments	(15,550)	(50,870)
Total Operating Expenses	(22,320)	(77,136)
Realized Gain/(Loss) on investments	2,167	7,641
Unrealized Gain/(Loss) on investments	56,007	118,784
<b>Ending Capital Account Balance</b>	<b>718,877</b>	<b>718,877</b>
<b>Cumulative Value</b>		<b><u>729,221</u></b>





Legacy Venture VIII, LLC  
 Capital Account Statement  
 As of September 30, 2017

Partner: Elmina B. Sewall Foundation

Capital Account Balance. Legacy Venture VIII, LLC	
Committed Capital	\$1,000,000
Capital Contributions	140,000
Remaining Committed Capital	860,000
Ownership Percentage	0.3417 %

Capital Account Activity	For the 9 Months Ended September 30, 2017	Inception to September 30, 2017
Beginning Capital Account Balance	53,410	-
Capital Contributions	80,000	140,000
Syndication Fees	-	(375)
Operating Expenses		
Management Fees	(4,125)	(6,654)
Other Expenses	(292)	(777)
Net Operating Loss from portfolio investments	(5,881)	(9,008)
Total Operating Expenses	(10,298)	(16,439)
Unrealized Gain/(Loss) on investments	3,839	3,765
<b>Ending Capital Account Balance</b>	126,951	126,951
<b>Cumulative Value</b>		126,951

ELMINA B. SEWALL FOUNDATION

EIN: 01-0387404

LRV Capital Partners LP

Individual Account Statement  
(UNAUDITED)



Account Name: Elmina B. Sewall Foundation

Investor Statement for the Month Ended **September 30, 2017**

	Month to Date	Year to Date
Beginning Net Asset Value	1,994,992.43	1,892,300.08
Additions	0.00	0.00
Withdrawals	0.00	0.00
Net Income/(Loss)	10,332.18	113,024.53
<b>Ending Net Asset Value</b>	<b>2,005,324.61</b>	<b>2,005,324.61</b>
<b>Net Rate of Return</b>	<b>0.52%</b>	<b>5.97%</b>



For more information or inquiries, please contact  
SS&C Fund Services - Investor Relations  
80 Lambert Road Windsor, CT 06095  
Tel (860) 298-4599 Email [sscinvestorservices@sscinc.com](mailto:sscinvestorservices@sscinc.com)

**ELMINA B. SEWALL FOUNDATION**  
**EIN: 01-0387404**

The Lyme Forest Fund III TE Limited Partnership  
 23 South Main Street, Third Floor  
 Hanover, NH, 03755-  
 (603) 643-3300  
 www.lymetimber.com

**INVESTOR STATEMENT AS OF SEPTEMBER 30, 2017**

**PARTNER OVERVIEW**

Partner Name	<b>Elmina B. Sewall Foundation</b>		
Committed Capital	<b>\$1,000,000</b>	Contributed Capital	<b>\$670,000</b>
		Contributed Capital as % of Committed	<b>67.0%</b>
		Distributed Capital	<b>\$372,000</b>
		Distributed Capital as % of Contributed	<b>55.5%</b>

**NET ASSET VALUE SUMMARY**

	Year to Date	Inception to Date
<b>Beginning Net Asset Value</b>	<b>\$588,016</b>	<b>\$-</b>
Transfers of Interest	-	-
Contributions	-	670,000
Distributions	(105,000)	(372,000)
<b>Net Contributed Capital</b>	<b>(105,000)</b>	<b>298,000</b>
Fund Operating Income / (Loss) Excluding Management Fees	(1,322)	(16,691)
Fund Management Fees	(4,807)	(67,616)
<b>Change in Net Assets from Fund Activities</b>	<b>(6,129)</b>	<b>(84,307)</b>
Portfolio Company Operating Income / (Loss)	(459)	(16,058)
Realized Gain / (Loss)	141,114	161,595
Change in Unrealized Gain / (Loss)	(135,745)	144,835
<b>Change in Net Assets from Portfolio Investments</b>	<b>4,910</b>	<b>290,372</b>
Change in Incentive Allocation	4,017	(18,251)
<b>Ending Net Asset Value</b>	<b>\$485,814</b>	<b>\$485,814</b>

**PARTNER PERFORMANCE (net of fees and expenses)**

	YTD	1 Year	3 Year	5 Year	Since Inception	Equity Multiple Since Inception
Annualized IRR (2)	0.64%	1.84%	5.75%	8.24%	7.88%	1.28

ELMINA B. SEWALL FOUNDATION  
EIN: 01-0387404

Statement of Value and Activity

09/01/2017 to 09/30/2017

Radcliffe International Ultra Short Duration Fund, Ltd.

Elmina B Sewall Foundation  
djenorris@bellsouth.net  
15 Main Street, Suite 230  
Freeport, ME 04032

Account ID: ESewall  
Account Name: Elmina B Sewall Foundation  
Currency: US Dollar

Attention:  
Fax Number:  
Email: djenorris@bellsouth.net

For Your Information

Your Statement of Value and Activity has been designed to keep you up-to-date on the activity in your account. It provides you with an easy to read summary of your account balance and history of your transactions during the period.

Your Portfolio Value

Class Series	Beginning Shares	Start NAV*	Beginning Market Value	Subscriptions/Redemptions	Profit/Loss	Ending Shares	Ending NAV*	Ending Market Value
USD_Off_Ser_A	84,022 393	102 58	\$ 8,619,071 08	0 00	25,883 19	84,022 393	102 89	\$ 8,644,954 27
Total			\$ 8,619,071 08	0 00	25,883 19			\$ 8,644,954 27

Your Transaction Activity

Transaction Date	Class Series	Acct ID	Activity Description	Share Amount	Price Per Share*	Cash Amount
------------------	--------------	---------	----------------------	--------------	------------------	-------------

(\*) Net asset value per share has been rounded to two decimal places for presentation purposes.

SEI - Alternative Investments Fund Services  
One Freedom Valley Drive, Oaks, PA 19456  
AIFS-IS\_Radcliffe@seic.com

ELMINA B. SEWALL FOUNDATION  
 EIN: 01-0387404



**Market Value Statement  
 Consolidated**

ELMINA B SEWALL FOUNDATION  
 15 MAIN STREET, SUITE 230  
 FREEPORT ME 04032  
 UNITED STATES OF AMERICA

**Run Date:** 10/12/2017  
**Period Start Date:** 08/31/2017  
**Period End Date:** 09/30/2017  
 [REDACTED]  
 [REDACTED]  
**Currency:** USD

**Account Description :** ELMINA B SEWALL FOUNDATION

**SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD**

Description	Opening Value 08/31/2017			Activity		Closing Value 09/30/2017			Gain/(Loss) for the Period	Period ROR	YTD ROR
	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value			
<b>Standard Share Partner Class USD</b>											
CLASS F NEW ISSUE											
SERIES F1 (06-01-2006)	29,197.246	184.7695	5,394,760.54	-	-	29,197.246	186.6632	5,450,051.37	55,290.83	1.02%	2.96%

**Note: All trade orders must be submitted in writing. In the event of non-receipt of confirmation within 72 hours, please contact Citco immediately.**

The information on this statement is being provided solely for the benefit of the investor to whom this statement is addressed and is not intended to be relied upon by any third party. If you are not the intended recipient, please delete and destroy all copies in your possession and notify the sender that you have received this statement in error. This is not an offer to sell any securities or a solicitation to buy any securities. The information provided in this statement is unaudited. Such information may vary from the final year-end audited information. For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: [SouthpawIR@citco.com](mailto:SouthpawIR@citco.com).

ELMINA B. SEWALL FOUNDATION  
EIN: 01-0387404

Mr. David E. Norris  
15 Main Street, Suite 230  
Freeport, Maine 04032 United States

**Morgan Stanley Fund Services**  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda  
Tel: +1-914-225-8885 (US)  
Tel: +353-1-799-8778 (Int'l)  
Fax: +353-1-438-8908

11-Oct-2017

Re: Elmina B. Sewall Foundation

**Stelliam Offshore Fund, Ltd**  
**Share Summary (Unaudited)**  
For the period 01-Sep-2017 to 30-Sep-2017

*(All values reflected in USD unless otherwise noted)*

**Stelliam Offshore Fund Ltd. Series A NR 0709**

	No. Units	NAV	Value
Share Value as of 31-Aug-2017	1,230.545941	1,882.629479	2,316,662.06
Share Value as of 30-Sep-2017	1,230.545941	1,902.155940	2,340,690.27
Net Return* for the Period			1.04 %
Net Return* Calendar Quarter to Date			0.81 %
Net Return* Calendar Year to Date			3.58 %

Please note that the change in value for the period includes 20.88 of income from investments in "New Issues".

\*Net Returns are geometrically linked time weighted calculations.

Total Value as of 30-Sep-2017 **2,340,690.27**

All instructions for pending orders received by MSFS are indicated below.

No Pending Orders

Please carefully review all information in this Share Summary, to the extent applicable, including: values, quantities, instructions, share class, currencies, dates, pending orders, and contacts. Pending orders are subject to approval by the Fund. If you suspect that any information may be incorrect or that changes are required, please immediately notify the administrator at [MSFS.Investor.Services@msfundservices.com](mailto:MSFS.Investor.Services@msfundservices.com).

A copy of this record has been sent to the persons below.

Mr. Keiwin Conroy via E-Mail [kconroy@federalstreet.com](mailto:kconroy@federalstreet.com)  
Finance via E-Mail [finance@sewallfoundation.org](mailto:finance@sewallfoundation.org)  
Ms. Katy Stangle via E-Mail [kstangle@federalstreet.com](mailto:kstangle@federalstreet.com)  
Mr. Daniel B. Gross via E-Mail [dgross@federalstreet.com](mailto:dgross@federalstreet.com)  
Mr. David E. Norris via E-Mail [djnorris@bellsouth.net](mailto:djnorris@bellsouth.net)

The information contained herein has been prepared solely for informational purposes and does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any interests. If any offer of interests is made, it shall be pursuant to a definitive offering memorandum prepared by or on behalf of the fund which would contain material information not contained herein and which would supersede this information in its entirety. Past performance is not indicative of future results.

**TIFF Private Equity Partners 2009**

**Elmina B. Sewall Foundation**

**Account Statement for the period June 30, 2017 through September 30, 2017**

**Summary of Capital Account**

Estimated Account Balance at June 30, 2017	\$375,374
Adjustments Due to Updated Manager Valuations	\$7,700 <sup>1</sup>
Adjusted Account Balance at June 30, 2017	\$383,074
Capital Contributions during the Period	
None	\$0
Distributions during the Period	
None	\$0
Investment Activity	2
Ordinary Income	\$504
Short-Term Realized Gain/Loss	\$0
Long-Term Realized Gain/Loss	(\$1,638)
Preliminary Unrealized Gain/Loss	\$7,852
TPEP 09 Carried Interest Member Allocation	(\$152)
Fees and Expenses	3
Advisory Fees	(\$610)
Fees and Expenses	(\$573)
Estimated Account Balance at September 30, 2017	<u>\$388,457</u>

**Summary of Capital Commitments**

Capital Commitment	\$697,000
Contributions to Date	<u>\$547,485</u>
Remaining Commitment	<u>\$149,515</u>
Ownership Percentage	1.7% <sup>4</sup>

**Summary of Distributions since Inception**

Return of Capital	\$249,274
Income	\$17,777
Gain	<u>\$175,716</u>
Total Distributions	<u>\$442,767</u>

**Performance**

TIFF Private Equity Partners 2009 IRR as of June 30, 2017	9.31% <sup>5</sup>
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1 Adjustments to the prior quarter-end account values reflect updated valuations of the underlying funds for that quarter. Pending receipt of audited financials, this adjustment can be preliminarily characterized as unrealized gain (loss). Please see important additional disclosure regarding valuations below.

2 Underlying fund distributions will be reclassified as income, realized capital gains, return of capital, etc. on the K-1.

3 TPEP 2009 fees and expenses only. Manager fees and expenses are reflected in the underlying fund valuations.

4 Ownership percentage is based on committed capital. Profits and losses are allocated pursuant to the operating agreement.

5 IRR is based on final valuations from underlying funds. Due to the delay in receipt of this data, the IRR is reported through the prior quarter-end and is net of all fees, expenses and the carried interest member allocation.

**Important Disclosure Regarding Valuations**

Due to the delay in the receipt by TIFF Private Equity Partners 2009 of final valuations from underlying funds, Estimated Account Balances reflect valuations provided by the underlying fund for the previous quarter-end adjusted by additional capital calls, distributions, and expenses that occurred during the quarter. Please note that these are estimated values only and will change, perhaps significantly, once final quarterly figures are available from the underlying funds. Adjusted Account Balances (provided for previous quarter-end) reflect the revised valuations received from underlying funds for the previous quarter-end. All valuations are unaudited and subject to change. Audited valuations will be provided in the audited financial statements for TPEP 2009, typically available in June.

# Elmina B. Sewall

## FOUNDATION

About Program Areas Grant Seekers Grantees Loan Fund

News & Learning Contact



The Elmina B. Sewall Foundation supports work in Maine to improve the well-being of people, animals and the environment while fostering relationships that strive for social equity and community resilience.



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## Our Founder

As a child, Elmina Brewster Sewall was given two piggy banks. Her weekly allowance was divided equally: half in a piggy bank designated for her own spending and half in a piggy bank marked "Charity". Thus began "Sis" Sewall's lifelong commitment to helping those in need. She long focused her volunteer and philanthropic efforts on animal welfare, land conservation, and issues affecting human well-being.

In 1996, Mrs. Sewall was named Citizen of the Year by the Chamber of Commerce in her hometown of Kennebunk, Maine. She stated then with typical humble grace: "I like to help people out...I like to do what I can." Through her personal giving as well as that of the Elmina B. Sewall Foundation, which she established in 1982, Mrs. Sewall has had a profound impact on life in Kennebunk and the State of Maine.

Since Mrs. Sewall's death in 2005, the Foundation's Board of Directors has sought to continue her philanthropic legacy. The Elmina B. Sewall Foundation makes grants in Maine in the following three areas of interest: Animal Welfare, Healthy People Healthy Places, and Legacy.

# Elmina B. Sewall

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## FOUNDATION

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## OUR VALUES

Being empathetic,  
respectful and open-  
minded:

- We value the humility and generosity of our founder and her interest in providing a humane approach to the well-being of humans, animals and our environment.
- We seek respectful, open, reciprocal relationships and recognize that our

STATEMENT 26

resources are enriched when guided by the knowledge and expertise of those with whom we work.

- We recognize the connections between people, animals and the environment and we value the ethical, humane treatment of each in relationship to the other.
- We value work that builds respect, dignity, fairness, caring, and sense of worth.

## Supporting systems that work, changing systems that don't:

- We value systemic and structural change that reduces barriers and provides opportunities for all to have more choice and control over their lives resulting in improved individual health and well-being and contributing to strong and resilient communities.
- We recognize that transformational change takes time.
- We value learning from research and from practical experience of success and failure, and are committed to sharing what we learn with our grantees and others in philanthropy.

- We value innovation, risk-taking and creativity.

## Nurturing new ways of thinking and working:

- We value the importance of building relationships, understanding and capacity among our grantees to nurture new ways of thinking; recognizing common goals and shared responsibilities; and building a community of practice.
- We value leaders who have the ability to define and meet their own goals while also leaving the comfort of their known world to build bridges to others.

## Supporting individuals and community empowerment:

- We value the efforts of every community to identify and build the capacity to address their own needs.
- We recognize that every community has inherent strengths and we value those who

seek to understand and build upon the strengths of the communities they serve.

- We value the wisdom of diverse voices and are committed to listening deeply to what we're hearing, especially when it challenges who we are and how we think.



[SITEMAP](#)   [PRIVACY POLICY](#)

**LOCATION**

ELMINA B. SEWALL FOUNDATION  
15 MAIN ST., SUITE 230  
FREEPORT, ME 04032

**CONTACT**

(207) 865-3810  
INFO@SEWALLFOUNDATION.ORG

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# Elmina B. Sewall

## FOUNDATION

About Program Areas Grant Seekers Grantees Loan Fund

News & Learning Contact



## GENERAL CONSIDERATIONS

The Sewall Foundation considers the following general factors in reviewing applications for funding. These factors are combined with the criteria specific to each grant program.

- Alignment with Sewall Foundation Values
- Extent to which work builds social equity and engages community
- Potential impact and reach including population served, community need and degree of anticipated impact
- Organizational capacity, including effectiveness of leadership (board and staff), ability to achieve objectives, and organizational financial health
- Results of past Sewall funding and timely reporting, when applicable
- Focus of work is Maine

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# Elmina B. Sewall

FOUNDATION

About Program Areas Grant Seekers Grantees Loan Fund

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## APPLICATION INSTRUCTIONS

**We will only accept applications submitted through our online grant system.** Please refer to our Online Application Guide, for helpful hints about using the online system before getting started. Links to the online application for each grant program can be found on their corresponding Grant Program pages.

### Create a New Application

- All users (returning and new) must select the "New Application" link to start a new application.

STATEMENT 26

- Returning users will enter the appropriate email address and password for their organization's account.
- New applicants will establish an account and password. When you establish an account, an automated email will be sent to you with your account password.
- ***We strongly recommend that each organization establish only one account, and use that same account every year.*** This will allow the organization to have access to all applications, reports, and drafts related to the Elmina B. Sewall Foundation in one location. Be sure to use an email address that is monitored and that a record of the appropriate email address and password is kept. Many organizations find that an info@.. account serves this purpose well.
- Once logged in to your account, you may view and print a blank copy of the application.
  
- We encourage you to cut and paste your narrative responses from a word processing application (Word, Google



# General Information About the Online Application

- Docs, etc.) to ensure work is not lost should there be an internet connectivity or technology glitch.
- Add mail@grantapplication.com to your safe senders list to ensure you receive all system communications.
  - Fields with a red asterisk are required for submission.
  - The “check” symbol by the upper right corner of text boxes indicates spell-check is on.
  - Click the "Printer Friendly Version" button at the top of any page to view the application form in its entirety. Please note that the printed version will not show the drop down options.
  - Click the "Email Draft" link at the top of any page to share a copy of your draft application with others in your organization. Please note, the emailed draft version is not editable.
  - Click the "Next" button at the bottom of each page to move through the application. You may also click on the page title tabs at the top of the application to toggle between pages.

## Save and Edit Application

- It is recommended that you save your work frequently as you are filling out the application.
- Click the “Save & Finish Later” button at the bottom of any page to save your information and exit out of the application. An email will automatically be sent to the email address associated with your account with a link to log back in and continue working.
- After saving, you will receive an automated email with a link to your saved application.
- The Foundation does not have access to your drafts.
- Un-submitted applications that remain dormant for 120 days will be deleted.

## Attachments

- Project Budget and/or Operating Budget, ***required document***.
- Financial Statements (Balance Sheet and Statement of Activities) for the last completed fiscal year, audited or reviewed if possible, ***required document***.
- **Please do not submit IRS 990s.**
- Fiscal sponsorship agreement (if applicable).

- Integrated Well-Being grant applicants may attach up to two maps (if applicable).
- The Foundation is very interested in learning about your organization and its work but, due to the volume of applications received, we request that additional materials not be sent to the Foundation. If the reviewers need more information regarding your request, they will contact you directly to ask for specific items.

## Online Submission

- Click on the "Review My Application" tab at the top of any page, to view the application in its entirety. The fields will be populated with your completed answers. You will have a final chance to review and amend your work prior to submission.
- You must click the "Submit" button on the bottom of the "Review My Application" page to complete the submission process. An email confirming your submission, including a copy of the completed application, will automatically be sent to the email address associated with your account.

- Please note, the Foundation does not see your application until it is submitted.

MY ACCOUNT

Log in to return to an existing application, view submitted applications, and complete grant reporting requirements.

## Questions?

If, after careful review of the information provided on this website, you have questions related to your proposal, please contact one of the Foundation's Program Officers. For technical questions relating to the online application, please contact Laura Dover.



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### ➤ LOCATION

ELMINA B. SEWALL FOUNDATION  
15 MAIN ST., SUITE 230  
FREEPORT, ME 04032

### 📞 CONTACT

(207) 865-3810  
[INFO@SEWALLFOUNDATION.ORG](mailto:INFO@SEWALLFOUNDATION.ORG)

STATEMENT 26

# Elmina B. Sewall

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## FOUNDATION

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## APPLICATION PROCESS

The first step in seeking funding support from the Elmina B. Sewall Foundation is familiarizing yourself with the Foundation's Mission, Values, Grant Programs, and the eligibility requirements found on this page. If, after doing so, you believe your organization's work aligns with the goals of the Foundation you may submit an application.

**We will only accept applications submitted through our online grant system.** Please refer to our Application Instructions and Online Application Guide, for helpful hints before getting started. Links to the online application for each grant program can be found on their corresponding Grant Program pages.

## Eligibility Requirements

Applicants must be eligible to accept tax-deductible donations as outlined in Section 170(c) of the Internal Revenue Code. This includes 501(c)(3) federal tax-exempt organizations, public schools, public agencies working for the State of Maine, or Indian tribal governments (and their political subdivisions) recognized by the Department of the Interior.

The Foundation limits grant support to charitable work in Maine that aligns with its stated priorities. This requirement may be waived for a defined group of Legacy organizations for which Mrs. Sewall had particular affinity during her lifetime.

Organizations may submit an application one time per calendar year. Some exceptions may be made in the case of fiscal sponsorships and multi-organization collaborations. Organizations with active multi-year grants must wait to apply for additional funding until the year in which the current grant-term ends. Please see FAQs for more information.

For nonprofits based in Maine, the Foundation will check with the Maine Secretary of State's website, as part of our

due diligence, to determine that your annual report filing is up-to-date. Please review this prior to submitting an application.

## Submission Deadlines

GRANT PROGRAM	APPLICATION PERIOD	DUE DATE/TIME	DECISIONS ANNOUNCED
Healthy People	November 15-	January 15, 5PM	Early June
Healthy Places	January 15	EST	Early October
Animal Welfare	March 15-June	June 15, 5PM	Early October
Legacy	15	EST	
	March 15-June	June 15, 5PM	
	15	EST	

**In the event the due date is a weekend or holiday, applications will be due by 5 PM EST on the next normal business day.**

## Review Process

The Foundation receives more compelling requests than can be approved each year by the Board of Directors. Thus, in reviewing applications, consideration is given to the degree to which the proposal advances the Foundation's goals in the context of other proposals under consideration.

Foundation staff may contact the applicant in order to gain a better understanding of the proposal. We may also contact others who are familiar with the applicant and/or project.

Proposals are reviewed initially by staff and are then considered by the Board of Directors for decision making. The Board of Directors retains full discretion in all grant making decisions.

## Grants We Will Consider

### **Operating Grants**

Grants that fuel the existence of organizations, providing them with funds to support the operating budget needed to do their work. Grants that increase the capacity of organizations to rise to a higher level of effectiveness and impact.

### **Project Grants**

Grants dedicated to a specific program or initiative undertaken by an individual organization or a group of organizations working cooperatively.

### **Capital Grants**

Grants supporting acquisition and stewardship of specific capital assets such as buildings, land or other tangible



resources required by organizations in the performance of their charitable work.

**Types of Grants We Will Not Consider**  
Grants for operating endowments.

APPLICATION INSTRUCTIONS



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➤ LOCATION

ELMINA B. SEWALL FOUNDATION  
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# Elmina B. Sewall

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## FOUNDATION

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## Frequently Asked Questions

- 1. My organization applied for a grant from the Foundation last year. May we reapply this year?** You may, regardless of whether you were awarded a grant or not. We do, however, limit organizations to one application per calendar year. In other words, if you apply in January you must wait until the following January to be eligible to apply again. If you apply in June you may apply for the subsequent deadline in January, as it falls into a different calendar year. Please keep in mind that the January and June application deadlines pertain to different areas of interest.
- 2. My organization was awarded a multi-year grant from the Sewall Foundation. Are we eligible to apply for another grant for a different purpose while that grant remains active?** Organizations with multi-year

STATEMENT 26

grants are asked to wait to reapply until the year in which their current grant will be completed. For example, an organization that received a 3-year grant in June 2015, with a term ending in May 2018, may apply for a new grant in 2018 (January or June deadline). However, an organization that received a 3-year grant in 2016, with a term ending in May 2019, must wait until 2019 to apply.

**3. Can I send you additional materials to augment our application?**

Please do not. We are unable to review additional materials. You may, however, point us to such materials in the “additional information” portion of the application if you so choose. Depending on a variety of factors including availability of time and need for further information these resources may or may not be reviewed.

**4. As a collaboration of nonprofits, we do not have our own 501(c)3**

**status. Can we still apply for funding?** You may. One of the partners will need to serve as the fiscal sponsor for the proposal and the application will come from them.

**5. If we are not a 501(c)3 but are working with a fiscal sponsor can we apply for funding?**

We ask that you contact the Foundation prior to submitting an application if you are working with a fiscal sponsor. There are legal and organizational implications of a fiscal sponsorship that all parties need to be aware of. Any awards made by the Foundation will be to the fiscal sponsor and the sponsor is responsible for seeing that the work is carried out, funds used appropriately, and reporting is completed. In effect, the sponsor becomes the grantee and is held to all requirements and responsibilities thereof. We will ask for a copy of the agreement between your group and the fiscal sponsor to help ensure that all parties understand this relationship. Please feel free to use this Sample Fiscal Sponsorship Agreement in your planning (adapted from

the Maine Community Foundation's Form). The book *Fiscal Sponsorship – 6 Ways to Do it Right*, by Gregory L. Colvin is also recommended. Another resource is the Maine Community Foundation website, which provides an excellent overview of Fiscal Sponsorship, derived in part from Colvin's book.

6. **We are serving as fiscal sponsor for an applicant. May we also submit an application for funding additional work?** Please contact the Foundation to discuss your options.
7. **As a grant writing consultant, I may be involved in drafting applications for more than one organization. Can I do so under the same account?** We recommend each organization establish its own account. These accounts allow an organization to track its history with the Foundation and provide access to reports as well. For consultants and volunteers, we suggest you work with the organization to establish an account for the organization that you can access.
8. **When establishing an account for the organization what guidance do you offer?** Often it is best to establish the account under an “info@” type email address rather than a staff specific address. This allows for continued monitoring of the email despite staff changes. Each proposal provides the opportunity to identify project and organization contacts which will be used by the Foundation for proposal specific communications.
9. **I am signed into my account, but can't find where to start a new application. What should I do?** Even if you have an existing account, all new applications must be started by clicking the “new application” link found on the corresponding program page for which you are applying.

10. **I have worked on applications for different organizations, using different accounts. Now I am having trouble accessing one of the accounts.** This can happen when your computer saves passwords or cookies. It automatically redirects you to the account you last accessed. First be sure you have the correct email address and password for the account you wish to access. Depending on your browser and settings you may need to delete your browsing history, close out of your browser, then open it up and try again.
11. **What should I do if the financials for our organization are too big to upload?** First check to make sure you are not submitting your IRS Form 990. We prefer audited financial statements and in their absence a balance sheet and profit and loss statement. In the event these documents are too large, you can attach a word document with a brief statement of the problem and email the financials to Laura Dover.



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➤ **LOCATION**

ELMINA B. SEWALL FOUNDATION  
15 MAIN ST., SUITE 230  
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 **CONTACT**

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**ELMINA B. SEWALL FOUNDATION**  
**EIN: 01-0387404**

Name	Address	Foundation Status	Purpose	Amount
Abbe Museum	P O Box 286 Bar Harbor, ME 04609	PC	General Purpose	25,000
American Friends Service Committee	1501 Cherry St Philadelphia, PA 19102	PC	General Purpose	215,000
Androscoggin Land Trust, Inc	P O Box 3145 Auburn, ME 04212	PC	General Purpose	18,056
Androscoggin Valley Council of Gvmrnnts	c/o AVCOG 125 Manley Road Auburn, ME 04210	PC	General Purpose	50,000
Animal Refuge League of Greater Portland	P O Box 336 449 Stroudwater Street Westbrook, ME 04098-0336	PC	General Purpose	55,000
Animal Welfare Society, Inc	Holland Road P O Box 43 West Kennebunk ME 04094-0043	PC	General Purpose	70,000
Appalachian Mountain Club	5 Joy Street Boston MA 02108-1490	PC	General Purpose	87,500
Aroostook Band of Micmacs	7 Northern Road Presque Isle, ME 04769	PC	General Purpose	25,000
Aroostook County Action Program, Inc	P O Box 1116 Presque Isle, ME 04769	PC	General Purpose	45,000
Aroostook Mental Health Services, Inc	P O Box 1018 Canbou, ME 04736	PC	General Purpose	10,000
Atlantic Salmon Federation, Inc	Fort Andross Suite 406 14 Maine Street Brunswick, ME 04011	PC	General Purpose	75,000
Augusta Food Bank	9 Summer St Augusta, ME 04330	PC	General Purpose	35,000
Bangor Humane Society	693 Mount Hope Ave Bangor, ME 04401	PC	General Purpose	100,000
Bayside Neighborhood Association	P O Box 11563 Portland, ME 04104	PC	General Purpose	5,000
Belgrade Regional Conservation Alliance	P O Box 250 Belgrade Lakes, ME 04918	PC	General Purpose	50,000
Berea College	CPO 2216 Berea, KY 40404	PC	General Purpose	25,000
Bigelow Laboratory for Ocean Sciences	60 Bigelow Drive PO Box 380 East Boothbay, ME 04544	PC	General Purpose	25,000
Bowdoinham Community Dev Initiative	182 Ridge Rd Bowdoinham, ME 04008-4408	PC	General Purpose	12,500
Cathance River Education Alliance, Inc	P o Box 187 Topsham, ME 04086-0187	PC	General Purpose	12,000
Catholic Charities Maine	P O Box 10660 Portland, ME 04104-6060	PC	General Purpose	80,000
Center for An Ecology-Based Economy	447 Main St Norway, ME 04268-5920	PC	General Purpose	10,000
Center for Wildlife Health Research, Inc	c/o Comm Spay-Neuter Clinic 321 Lewiston Road Topsham, ME 04086	PC	General Purpose	53,000
Center for Wildlife, Inc	P O Box 620 Cape Neddick, ME 03902	PC	General Purpose	215,000
Central Aroostook Humane Society	26 Cross Street Presque Isle, ME 04769	PC	General Purpose	7,500
Chewonki Foundation, Inc	485 Chewonki Neck Road Wiscasset, ME 04578	PC	General Purpose	250,000
Child and Family Opportunities, Inc	P O Box 648 Ellsworth, ME 04605-0648	PC	General Purpose	100,000
Coastal Enterprises, Inc	30 Federal Street Brunswick, ME 04011	PC	General Purpose	75,000
Coastal Mountains Land Trust	101 Mount Battie St Camden, ME 04843	PC	General Purpose	75,000
Cobscook Community Learning Center	10 Commissary Point Road Trescott, ME 04652	PC	General Purpose	250,000
Community Concepts Incorporated	240 Bates St Lewiston, ME 04240	PC	General Purpose	50,000
Community Financial Literacy	P O Box 8013 Portland, ME 04101	PC	General Purpose	50,000
Conservation Law Foundation, Inc	53 Exchange St Suite 200 Portland, ME 04101	PC	General Purpose	35,000
Conway Area Humane Society	P O Box 260 Conway NH 03818	PC	General Purpose	70,000
Cooperative Development Institute	P O Box 1051 North Hampton, MA 01061-1051	PC	General Purpose	50,000
Cultivating Community	52 Mayo Street P O Box 3792 Portland, ME 04104-3792	PC	General Purpose	50,000
Damanscotta River Association	P O Box 333 Damanscotta, ME 04543	PC	General Purpose	225,000
Daniel Hanley Ctr for Health Leadership	P O Box 15275 217 Commercial St Ste 406 Portland, ME 04112-5275	PC	General Purpose	20,000
Dedicated Animal Welfare Group (DAWG)	27472 Capricho Mission Viejo, CA 92692	PC	General Purpose	5,000
Down East Resource Conservation & Development	P O Box 210 Cherryfield, ME 04622-0210	PC	General Purpose	30,000
Environmental Health Strategy Center	565 Congress St Suite 204 Portland, ME 04101	PC	General Purpose	60,000
Fair Food Network	205 E Washington St Suite B Ann Arbor, MI 48104	PC	General Purpose	40,000
FIDELCO Guide Dog Foundation, Inc	103 Vision Way Bloomfield, CT 06002	PC	General Purpose	5,000
Focus on Agriculture in Rural ME Schools	P O Box 421 Damanscotta, ME 04543	PC	General Purpose	7,500
Forest Society of Maine	115 Franklin St, 3rd Floor Bangor, ME 04401	PC	General Purpose	530,000
Four Directions Development Corporation	20 Godfrey Drive Orono, ME 04473	PC	General Purpose	35,000
Frenchman Bay Conservancy	P O Box 150 Hancock, ME 04401	PC	General Purpose	11,000
Friends of Aroostook	P O Box 1705 Houlton, ME 04730	PC	General Purpose	10,000
Friends of Casco Bay	43 Slocum Drive Portland, ME 04106	PC	General Purpose	25,000
Friends of Congress Square Park	P O Box 1184 Portland, ME 04104	PC	General Purpose	5,000
Friends of the Presumpscot River	PO Box 1474 Westbrook, ME 04098	PC	General Purpose	40,000
Friends of the Sea Lion, Inc	Pacific Marine Mammal Center 20612 Laguna Canyon Road Laguna Beach, CA 92651	PC	General Purpose	15,000
Gateway Community Services Maine	999 Forest Ave Portland, ME 04103	PC	General Purpose	10,000
Gedakina, Inc	PO Box 2478 Bangor, ME 04402	PC	General Purpose	30,000
Good Shepherd Food Bank	P O Box 1807 3121 Hotel Road Auburn, ME 04211-1807	PC	General Purpose	25,000
Goodwill Industries - N New England	Northern New England 34 Hutcherson Drive Gorham, ME 04038-2743	PC	General Purpose	75,000
Great Works Regional Land Trust	P O Box 151 South Berwick, ME 03908	PC	General Purpose	31,530
Greater Androscoggin Humane Society	55 Strawberry Avenue Lewiston, ME 04240	PC	General Purpose	40,000
Greater Portland Family Promise	185 High St Portland, ME 04101	PC	General Purpose	20,000
GrowSmart Maine	149 Water St Gardiner, ME 04345	PC	General Purpose	20,000
Gulf of Maine Research Institute	350 Commercial Street Portland, ME 04101	PC	General Purpose	100,000
Habitat for Humanity - York County	PO Box 267 Kennebunk, ME 04043	PC	General Purpose	10,000
Habitat for Humanity of Greater Portland	659 Warren Ave Portland, ME 04103	PC	General Purpose	15,000
Halfway Home Pet Rescue, Inc	P O Box 488 Canbou, ME 04736	PC	General Purpose	33,800
Hardy Girls Healthy Women, Inc	14 Common Street P O Box 821 Waterville, ME 04903-0821	PC	General Purpose	10,000
Harvest Hills Animal Shelter, Inc	1389 Bndgton Road Fryeburg, ME 04037	PC	General Purpose	15,000

ELMINA B. SEWALL FOUNDATION  
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Healthy Acadia	145 State St Ellsworth, ME 04605	PC	General Purpose	40,000
Healthy Communities of the Capital Area	36 Brunswick Ave Gardiner, ME 04345	PC	General Purpose	69,644
High Peaks Alliance	PO Box 98 Stong, ME 04983	PC	General Purpose	10,500
HomeHealth Visiting Nurses of So Maine	15 Industrial Park Road Saco, ME 04072	PC	General Purpose	30,000
Hospice of Southern Maine	180 US Route One #1 Scarborough, ME 04074	PC	General Purpose	30,000
Houlton Band of Maliseet Indians	88 Bell Rd Littleton, ME 04730	GOV	General Purpose	23,459
Houlton Humane Society	P O Box 548 Houlton, ME 04730	PC	General Purpose	10,000
Humane Society Waterville Area	100 Webb Rd Waterville, ME 04901-4203	PC	General Purpose	35,400
Island Institute	386 Main St PO Box 648 Rockland, ME 04841	PC	General Purpose	65,000
Katahdin Area Trails	P O Box 669 Millinocket, ME 04462	PC	General Purpose	100,000
Kennebec Land Trust	P O Box 261 Winthrop, ME 04634	PC	General Purpose	100,000
Kennebec Valley Humane Society	10 Pet Haven Lane Augusta, ME 04330	PC	General Purpose	15,000
Kennebunk Free Library Association	112 Main Street Kennebunk, ME 04043	PC	General Purpose	15,000
Kennebunk Land Trust	6 Brown St, Suite 2 Kennebunk, ME 04043	PC	General Purpose	15,000
Kids Free to Grow	57 Portland Rd Unit 4 Kennebunk, ME 04043	PC	General Purpose	5,000
Kieve-Wavus Education, Inc	P O Box 169 Nobleboro, ME 04555	PC	General Purpose	27,500
Knox County Homeless Coalition	P O Box 1696 Rockland, ME 04841	PC	General Purpose	20,000
Lakes Environment Association	230 Main Street Bndgton, ME 04009	PC	General Purpose	50,000
Laudholm Trust	P O Box 1007 432 Laudholm Farm Road Wells, ME 04043	PC	General Purpose	25,000
Lubec Community Outreach Center	P O Box 41 Lubec, ME 04652	PC	General Purpose	15,000
MA Society for the Prevention of Cruelty to Animals	350 S Huntington Ave Boston, MA 02130	PC	General Purpose	30,000
Mahoosuc Land Trust, Inc	PO Box 981 Bethel, ME 04217	PC	General Purpose	17,500
Mahoosuc Pathways, Inc	P O Box 572 Bethel, ME 04217	PC	General Purpose	40,000
Maine Adaptive Sports & Recreation	8 Sundance Lane Newry, ME 04261-3228	PC	General Purpose	10,000
Maine Audubon	20 Gilsland Farm Road Falmouth, ME 04105	PC	General Purpose	35,000
Maine Boys to Men	81 Bndge St M201 Yarmouth, ME 04096	PC	General Purpose	10,000
Maine Center for Economic Policy	P O Box 437 Augusta, ME 04332	PC	General Purpose	25,000
Maine Chapter of the American Chestnut Foundator	231 Buck Street Bangor, ME 04401-6002	PC	General Purpose	12,000
Maine Coast Fishermen's Assoc	14 Maine St Box 40 Brunswick, ME 04011	PC	General Purpose	30,000
Maine Coast Heritage Trust	1 Bowdoin Mill Island, Suite 201 Topsham, ME 04086	PC	General Purpose	170,000
Maine Community Foundation	245 Main Street Ellsworth, ME 04605	PC	General Purpose	15,000
Maine Conservation Alliance	Olde Federal Building 295 Water Street, Suite 9 Augusta, ME 04330	PC	General Purpose	35,000
Maine Equal Justice Partners, Inc	126 Sewall Street Augusta, ME 04330	PC	General Purpose	25,000
Maine Farmland Trust, Inc	97 Main Street Belfast, ME 04915	PC	General Purpose	50,000
Maine Historical Society	489 Congress Street Portland, ME 04101	PC	General Purpose	25,000
Maine Huts & Trails	496 C Main Street Kingfield, ME 04947	PC	General Purpose	65,000
Maine Initiatives, Inc	56 North Street, #100 Portland, ME 04101	PC	General Purpose	15,000
Maine Lakes Society	P O Box 447 Belgrade Lakes, ME 04918	PC	General Purpose	30,000
Maine Organic Farmers and Gardeners Assoc	P O Box 170 Unity, ME 04988-0170	PC	General Purpose	85,000
Maine Philanthropy Center	USM Glickman Family Library P O Box 9301 Portland, ME 04104-9301	PC	General Purpose	10,000
Maine Rivers	P O Box 782 Yarmouth, ME 04096	PC	General Purpose	50,000
Maine School Garden Network	28 State House Station Augusta, ME 04333-0028	PC	General Purpose	7,500
Maine Sea Coast Missionary Society	127 West Street Bar Harbor, ME 04609	PC	General Purpose	40,000
Maine Timber Research & ME Tree Fdn	P O Box 5470 Augusta, ME 04332	PC	General Purpose	5,000
Maine Women's Policy Center	124 Sewall Street Augusta, ME 04330	PC	General Purpose	10,000
Manegeneneral Health	35 Medical Center Pkwy Augusta, ME 04330-8160	PC	General Purpose	50,000
Manomet, Inc	14 Maine St #410 Brunswick, ME 04011	PC	General Purpose	250,000
ME State Society Protection of Animals	PO Box 10 South Windham, ME 04082-0010	PC	General Purpose	30,000
Medomak Valley Land Trust	P O Box 180 Waldoboro, ME 04572	PC	General Purpose	10,000
Midcoast Conservancy	P O Box 289 Wiscasset, ME 04578	PC	General Purpose	22,750
Moosehead Lake Region Economic Development C	P O Box 223 Greenville, ME 04441-0223	PC	General Purpose	75,000
National Audubon Society	159 Sapsucker Woods Road Ithaca, NY 14850	PC	Seabird Restoration Program	10,000
Natural Resources Council of Maine	3 Wade Street Augusta, ME 04330	PC	General Purpose	30,000
Natural Resources Defense Council, Inc	40 West 20th Street New York, NY 10011	PC	General Purpose	50,000
Nature Conservancy	14 Maine St #401 Brunswick, ME 04011	PC	General Purpose	150,000
New Beginnings for Animals	P O Box 2444 Mission Viego, CA 92690	PC	General Purpose	10,000
New Learning Journey	700 Bragg Hill Rd Fayston, VT 05673	PC	General Purpose	48,350
New Mainers Public Health Initiative	P O Box 541 276 Lisbon St Lewiston, ME 04243	PC	General Purpose	20,000
Northern Forest Canoe Trail, Inc	P O Box 565 Waitsfield, VT 05673	PC	General Purpose	25,000
Northern Forest Center	P O Box 210 Concord, NH 03302-0210	PC	General Purpose	45,000
Northwest Atlantic Manne Alliance, Inc	P O Box 7066 Gloucester, MA 01930	PC	General Purpose	15,000
Our Katahdin	111 Canyon Drve Millinocket, ME 04462	PC	General Purpose	150,000
Oxford Hills Community Gardens	26 Whitman Street Norway, ME 04268	PC	General Purpose	7,500
PAWS - Protection of Animals	368 South St Calais, ME 04619	PC	"Wandering the Streets" program	75,000
Paws Animal Welfare Society, Inc	P O Box 94 Fort Kent Mills, ME 04744	PC	General Purpose	35,000
Pine Tree Legal Assistance, Inc	P O Box 547 Portland, ME 04112	PC	General Purpose	50,000
Pine Tree Society	P O Box 518 Bath, ME 04530-0518	PC	To help handicapped children and adults	15,000
Portland Maine Symphony Orchestra	50 Monument Square 2nd Floor Portland, ME 04101	PC	General Purpose	25,000

**ELMINA B. SEWALL FOUNDATION**  
**EIN: 01-0387404**

Portland Museum of Art	Seven Congress Square Portland, ME 04101	PC	General Purpose	30,000
Portland Ovation	50 Monument Square, 2nd Floor Portland, ME 04101	PC	General Purpose	10,000
Preble Street	P O Box 1459 Portland, ME 04104	PC	General Purpose	100,000
Presumpscot Regional Land Trust, Inc	P O Box 33 Gorham, ME 04038	PC	General Purpose	7,500
Prevent Euthanasia Through	P O Box 912 Guilford, ME 04443	PC	Sterilization of Pets	10,000
Quoddy Tides Foundation	d/b/a Tides Institute & Museum of Art 43 Water Street P O Box 161	PC	General Purpose	15,000
Rangeley Lakes Heritage Trust, Inc	Po Box 249 Oquossoc, ME 04964	PC	General Purpose	50,000
Responsible Pet Care of Oxford Hills	P O Box 82 Norway, ME 04268	PC	General Purpose	10,000
Riding To The Top Therapeutic Riding Ctr	P O Box 1928 Windham, ME 04062	PC	General Purpose	13,500
SeedMoney	3 Powderhorn Dr Scarborough, ME 04074	PC	General Purpose	30,000
Slow Money Institute	P O Box 333 York Harbor ME 03911-0333	PC	General Purpose	15,000
Somali Bantu Community Lewiston of Maine	145 Pierce St, Suite 101 Lewiston, ME 04240	PC	General Purpose	25,000
Somerset Humane Society	P O Box 453 Skowhegan, ME 04976	PC	General Purpose	16,000
Southern Maine Conservation Collaborative	217 Commercial St, Suite 302 Portland, ME 04101	PC	General Purpose	10,000
Southern Maine Health Care	One Medical Center Drive PO Box 626 Biddeford, ME 04005	PC	General Purpose	25,000
Spirits Place	P O Box 471 Newport, ME 04953	PC	General Purpose	5,000
St. Mary's Health System	P O Box 7291 Lewiston, ME 04243	PC	General Purpose	105,000
Student Conservation Association	4245 North Fairfax Dr Ste 825 Arlington, VA 22203	PC	General Purpose	30,000
Sunnise County Economic Council	7 Ames Way Machias, ME 04654	PC	General Purpose	75,000
Sunnise Opportunities	P O Box 88 Machias, ME 04654	PC	General Purpose	100,000
Susan L. Curtis Chantable Foundation	- Camp Susan Curtis 1321 Washington Avenue Suite 104	PC	General Purpose	10,000
Sustainability Lab	60 Oakland Ave Yarmouth, ME 04096	PC	General Purpose	10,000
Sweetser	50 Moody Street Saco, ME 04072	PC	General Purpose	20,000
Teens to Trails	98 Maine Street Brunswick, ME 04011	PC	General Purpose	14,500
The Conservation Fund A Nonprofit Corp	1655 Fort Myer Drive Suite 1300 Arlington, VA 22209	PC	General Purpose	80,000
The Opportunity Alliance	50 Lydia Lane South Portland, ME 04106	PC	General Purpose	70,000
The Windowdressers, Inc	101 Patricia Lane Spruce Head, ME 04859	PC	General Purpose	20,000
Trinity Jubilee Center, Inc	247 Bates St Lewiston, ME 04240-7331	PC	General Purpose	10,000
Trust for Public Land, The	30 Danforth Street Ste 106 Portland, ME 04101	PC	General Purpose	75,000
Trustees of Tufts College	Tufts University School of Medicine 136 Harrison Avenue Boston, MA 01536	PC	Tufts University School of Medicine	25,000
United Animal Nations	P O Box 188890 Sacramento, CA 95818	PC	General Purpose	20,000
United Somali Women of Maine	P O Box 397 Lewiston, ME 04243	PC	General Purpose	50,000
University of Maine System, Inc	USM Muskie School of Public Service Portland, ME 04104-9300	PC	General Purpose	62,229
University of New England	11 Hills Beach Road Biddeford, ME 04005	PC	General Purpose	25,000
Upper Valley Economic Council	36 School Street Suite #4 Sherman, ME 04776	PC	General Purpose	32,000
Wabanaki Cultural Preservation Coalition	5 Burnmurwubskek Lane Indian Island, ME 04468	PC	General Purpose	40,000
Wabanaki Health and Wellness, Inc	157 Park St, Suite 5 Bangor, ME 04401	PC	General Purpose	45,000
Washington Hancock Community Agency	248 Bucksport Road Ellsworth, ME 04605	PC	General Purpose	10,512
✓ Waterville Community Land Trust, Inc	P O Box 1834 Waterville, ME 04903	PC	General Purpose	60,000
Wayside Food Programs	P O Box 1278 Portland, ME 04104	PC	General Purpose	20,000
Western Maine Health Care Corp	c/o James Douglas 181 Main Street Norway, ME 04268	PC	General Purpose	150,000
Winterkids Education Foundation	P O Box 7566 20 Exchange Street, Suite 205 Portland, ME 04112	PC	General Purpose	20,000
Wolfe Neck Farm Foundation, Inc	184 Burnett Rd Freeport, ME 04032	PC	General Purpose	200,000
Womens Health Resource Library	P O Box 463 Milbridge, ME 04658	PC	General Purpose	55,000
Young Mens Christian Association	Auburn-Lewiston Maine 62 Turner St Auburn, ME 04210	PC	General Purpose	25,000

**Total Grants Paid In Year-Ending September 31, 2017      8,437,730**