

**Return of Private Foundation**

**2013**

Department of the Treasury  
Internal Revenue Service

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

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

Open to Public Inspection

For calendar year 2013 or tax year beginning **OCT 1, 2013**, and ending **SEP 30, 2014**

Name of foundation: **Elmina B. Sewall Foundation**

Number and street (or P O box number if mail is not delivered to street address): **15 Main Street**

Room/suite: **230**

City or town, state or province, country, and ZIP or foreign postal code: **Freeport, ME 04032**

A Employer identification number: **01-0387404**

B Telephone number: **207-865-3810**

C If exemption application is pending, check here

D 1 Foreign organizations, check here   
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

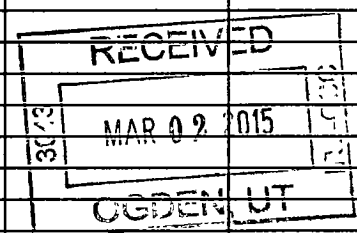
G Check all that apply:  
 Initial return  
 Final return  
 Address change  
 Initial return of a former public charity  
 Amended return  
 Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 188,142,186.** (Part I, column (d) must be on cash basis)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		28.	28.		Statement 1
4 Dividends and interest from securities		3,058,368.	3,058,368.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		11,707,390.			
b Gross sales price for all assets on line 6a: <b>54,596,545.</b>					
7 Capital gain net income (from Part IV line 2)			11,707,390.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		2,733.	224,478.		Statement 3
12 Total. Add lines 1 through 11		14,768,519.	14,990,264.		
13 Compensation of officers, directors, trustees, etc		143,475.	7,174.		136,301.
14 Other employee salaries and wages		135,288.	6,764.		128,524.
15 Pension plans, employee benefits		71,281.	3,564.		67,717.
16a Legal fees Stmt 4		70.	0.		70.
b Accounting fees Stmt 5		22,038.	3,306.		18,732.
c Other professional fees Stmt 6		1,107,301.	1,044,942.		62,359.
17 Interest		22,089.	22,089.		0.
18 Taxes Stmt 7		293,327.	961.		18,254.
19 Depreciation and depletion					
20 Occupancy		35,715.	0.		35,715.
21 Travel, conferences, and meetings		44,184.	0.		44,184.
22 Printing and publications					
23 Other expenses Stmt 8		52,494.	0.		64,317.
24 Total operating and administrative expenses. Add lines 13 through 23		1,927,262.	1,088,800.		576,173.
25 Contributions, gifts, grants paid		7,590,100.			6,677,665.
26 Total expenses and disbursements. Add lines 24 and 25		9,517,362.	1,088,800.		7,253,838.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		5,251,157.			
b Net investment income (if negative, enter -0-)			13,901,464.		
c Adjusted net income (if negative, enter -0-)				N/A	



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		29,706.	53,802.	53,802.	
	2	Savings and temporary cash investments		20,167,828.	4,174,478.	4,174,478.	
	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 ▶	100,000.				
		Less: allowance for doubtful accounts ▶	0.	50,000.	100,000.	100,000.	
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges		29,006.	33,964.	33,964.	
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock Stmt 9		123,682,604.	131,882,502.	131,882,502.	
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment, basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other Stmt 10		38,567,585.	44,372,757.	44,372,757.		
14	Land, buildings, and equipment, basis ▶	34,228.					
	Less: accumulated depreciation Stmt 11 ▶	34,228.					
15	Other assets (describe ▶ Statement 12)		94,385.	7,524,683.	7,524,683.		
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)		182,621,114.	188,142,186.	188,142,186.		
Liabilities	17	Accounts payable and accrued expenses		32,822.	25,957.		
	18	Grants payable		49,502.	962,435.		
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶ Statement 13)		50,330.	45,709.		
23	<b>Total liabilities</b> (add lines 17 through 22)		132,654.	1,034,101.			
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		31,857,550.	36,477,175.			
30	<b>Total net assets or fund balances</b>		182,488,460.	187,108,085.			
31	<b>Total liabilities and net assets/fund balances</b>		182,621,114.	188,142,186.			

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	182,488,460.
2	Enter amount from Part I, line 27a	2	5,251,157.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	187,739,617.
5	Decreases not included in line 2 (itemize) ▶ Unrealized Gain on Investments	5	631,532.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	187,108,085.

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 53,547,668.		42,889,155.	10,658,513.
b 1,048,877.			1,048,877.
c			
d			
e			

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	
a			10,658,513.
b			1,048,877.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	11,707,390.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	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))
2012	9,311,208.	172,975,687.	.053830
2011	8,195,536.	160,439,269.	.051082
2010	7,770,754.	168,437,604.	.046134
2009	6,227,623.	154,731,186.	.040248
2008	6,677,120.	132,294,734.	.050472

2 Total of line 1, column (d)	2	.241766
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.048353
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	187,216,164.
5 Multiply line 4 by line 3	5	9,052,463.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	139,015.
7 Add lines 5 and 6	7	9,191,478.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	7,253,838.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	278,029.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	278,029.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	278,029.
6	Credits/Payments:		
6a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	300,000.
6b	Exempt foreign organizations - tax withheld at source	6b	
6c	Tax paid with application for extension of time to file (Form 8868)	6c	
6d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	300,000.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	62.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	21,909.
11	Enter the amount of line 10 to be: <b>Credited to 2014 estimated tax</b> <input checked="" type="checkbox"/> <b>21,909.</b>   <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

*Notes: (1) On the foundation. \$ 0. (2) On foundation managers \$ 0. N/A*

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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, 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	15		N/A
16	At any time during calendar year 2013, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No 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	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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.)	2b	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. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2013 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 2013)	3b	N/A
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 2013?	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 509(a)(1), (2), or (3), or section 4940(d)(2)?  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

5b		
6b		X
7b		

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

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

(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 14		143,475.	34,565.	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	Program Officer 36.00	87,408.	20,084.	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
Bank of America P.O. Box 1802, Providence, RI 02901	Investment Management Services	568,529.
Federal Street Advisors, Inc. 50 Federal Street, Boston, MA 02110-2500	Investment Management Services	172,917.
The Highclere International Investors Fund 253 Bayberry Lane, Westport, CT 06880	Investment Management Services	82,983.
Sanderson International Value Fund - 250 South Wacker Drive, Suite 220, Chicago, IL	Investment Management Services	66,785.
Generation Investment Management US, LLP - One Bryant Park, 48th Floor, New York, NY	Investment Management Services	53,201.
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	
All other program-related investments. See instructions.	
3	
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	182,198,732.
b	Average of monthly cash balances	1b	7,868,440.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	190,067,172.
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	190,067,172.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,851,008.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	187,216,164.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	9,360,808.

**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	9,360,808.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	278,029.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	278,029.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,082,779.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,082,779.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,082,779.

**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	7,253,838.
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	7,253,838.
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	0.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	7,253,838.

**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 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7				9,082,779.
<b>2</b> Undistributed income if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008	143,680.			
<b>b</b> From 2009				
<b>c</b> From 2010				
<b>d</b> From 2011	412,935.			
<b>e</b> From 2012	1,036,312.			
<b>f</b> Total of lines 3a through e	1,592,927.			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 7,253,838.				
<b>a</b> Applied to 2012, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2013 distributable amount				7,253,838.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	1,592,927.			1,592,927.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				236,014.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009				
<b>b</b> Excess from 2010				
<b>c</b> Excess from 2011				
<b>d</b> Excess from 2012				
<b>e</b> Excess from 2013				

**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 2013, 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	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 21

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

See Statement 21

**c** Any submission deadlines:

See Statement 21

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

See Statement 21

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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 22	None	PC	See Attached	6,627,665.
Trustees of Tufts College 169 Holland Street Somerville, MA 02144	None	PC	Scholarships, Tufts Medical School	50,000.
<b>Total</b> <span style="float:right">▶ 3a</span>				
<b>b Approved for future payment</b>				
Statement 23	None	PC	See Attached	995,000.
Less Present Value Discount				<32,565.>
<b>Total</b> <span style="float:right">▶ 3b</span>				



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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- |  | Yes | No |
|--|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
| (1) Cash   |     | X  |
| (2) Other assets   |     | X  |
| b Other transactions:  |     |    |
| (1) Sales of assets to a noncharitable exempt organization   |     | X  |
| (2) Purchases of assets from a noncharitable exempt organization   |     | X  |
| (3) Rental of facilities, equipment, or other assets   |     | X  |
| (4) Reimbursement arrangements   |     | X  |
| (5) Loans or loan guarantees   |     | X  |
| (6) Performance of services or membership or fundraising solicitations   |     | X  |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | 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		

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

**Sign Here** May the IRS discuss this return with the preparer shown below (see instr)?

Signature of officer or trustee: *Nicholas E. Porto* Date: 12/20/13

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**Paid Preparer Use Only**

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

Firm's name: **BAKER NEWMAN & NOYES**

Firm's address: **P.O. BOX 507 PORTLAND, ME 04112**

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Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

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Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest Income	28.	28.	
Total to Part I, line 3	28.	28.	

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Form 990-PF Dividends and Interest from Securities Statement 2

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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividends	4,107,245.	1,048,877.	3,058,368.	3,058,368.	
To Part I, line 4	4,107,245.	1,048,877.	3,058,368.	3,058,368.	

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Form 990-PF Other Income Statement 3

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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Net Adjustment for Amounts Reported on Schedules K-1 (Recorded on Books)	120,365. <120,365.>	221,745. 0.	
Miscellaneous Revenue	2,733.	2,733.	
Total to Form 990-PF, Part I, line 11	2,733.	224,478.	

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Form 990-PF	Legal Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	70.	0.		70.
To Fm 990-PF, Pg 1, ln 16a	70.	0.		70.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	22,038.	3,306.		18,732.
To Form 990-PF, Pg 1, ln 16b	22,038.	3,306.		18,732.

Form 990-PF	Other Professional Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	1,044,942.	1,044,942.		0.
Strategy Consulting	62,359.	0.		62,359.
To Form 990-PF, Pg 1, ln 16c	1,107,301.	1,044,942.		62,359.

Form 990-PF	Taxes			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	274,112.	0.		0.
Payroll Taxes	19,215.	961.		18,254.
To Form 990-PF, Pg 1, ln 18	293,327.	961.		18,254.

Form 990-PF	Other Expenses			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Office Expenses	25,480.	0.		25,480.
Contract Services	17,278.	0.		17,278.
Insurance	9,736.	0.		9,736.
Accrual to Cash Conversion	0.	0.		11,823.
To Form 990-PF, Pg 1, ln 23	52,494.	0.		64,317.

Form 990-PF	Corporate Stock		Statement 9
Description	Book Value	Fair Market Value	
Various Securities - Stmt 19	131,882,502.	131,882,502.	
Total to Form 990-PF, Part II, line 10b	131,882,502.	131,882,502.	

Form 990-PF	Other Investments		Statement 10
Description	Valuation Method	Book Value	Fair Market Value
Other Investments - Stmt 20	FMV	44,372,757.	44,372,757.
Total to Form 990-PF, Part II, line 13		44,372,757.	44,372,757.

Form 990-PF	Depreciation of Assets Not Held for Investment		Statement 11
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Furniture & Equipment	34,228.	34,228.	0.
Total To Fm 990-PF, Part II, ln 14	34,228.	34,228.	0.



Form 990-PF	Other Assets		Statement 12
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Security Deposit	2,774.	2,774.	2,774.
Refundable Excise Taxes	773.	21,909.	21,909.
Investments Receivable	90,838.	7,500,000.	7,500,000.
To Form 990-PF, Part II, line 15	94,385.	7,524,683.	7,524,683.

Form 990-PF	Other Liabilities		Statement 13
Description	BOY Amount	EOY Amount	
Deferred Tax Liability	50,330.	45,709.	
Total to Form 990-PF, Part II, line 22	50,330.	45,709.	

Form 990-PF                      Part VIII - List of Officers, Directors                      Statement 14  
    Trustees and Foundation Managers

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	143,475.	34,565.	0.
Margaret Sewall Barbour 15 Main Street, Suite 230 Freeport, ME 04032	President, Director 3.00	0.	0.	0.
Kent W. Wommack 15 Main Street, Suite 230 Freeport, ME 04032	Vice President, Director 1.00	0.	0.	0.
David E. Norris 15 Main Street, Suite 230 Freeport, ME 04032	Treasurer, Director 2.00	0.	0.	0.
Elisabeth Biemann 15 Main Street, Suite 230 Freeport, ME 04032	Asst. Treasurer, Director 1.00	0.	0.	0.
Robert E. McAfee, M.D. 15 Main Street, Suite 230 Freeport, ME 04032	Director 1.00	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	Director 1.00	0.	0.	0.
Carol Wishcamper 15 Main Street, Suite 230 Freeport, ME 04032	Director 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		143,475.	34,565.	0.

Elmina B. Sewall Foundation  
 Fiscal Year-End September 30, 2014

EIN 01-0387404

	<u>Account #8540830</u>	<u>Account #1147495</u>	<u>Account #1360385</u>	<u>Account #1658129</u>	<u>Account #1717255</u>	<u>Account #1900794</u>	<u>Account #2198919</u>	<u>Account #2558013</u>
Equities	-	-	\$ 34,685,526	\$ 10,502,336	\$ 7,563,092	\$ 6,866,479	\$ 6,658,775	\$ 10,070,535
Fixed Income	\$ 13,353,803	\$ -	\$ 25,562,595	-	-	-	-	-
Hedge Funds	-	\$ -	\$ 14,908,313	-	-	-	-	-
Private Equity	-	\$ 1,470,302	-	-	-	-	-	-
Public REITs	-	\$ -	-	-	\$ -	-	-	-
Real Estate	-	\$ -	-	-	\$ 38,464	-	-	-
Tangible Assets	-	-	-	-	-	-	-	-
Accrued Income	\$ 158,685	\$ -	\$ 12,569	\$ 7,457	\$ 6,057	\$ 6,567	\$ 4,326	\$ 6,622
	<u>\$ 13,512,488</u>	<u>\$ 1,470,302</u>	<u>\$ 75,169,002</u>	<u>\$ 10,509,792</u>	<u>\$ 7,607,613</u>	<u>\$ 6,873,046</u>	<u>\$ 6,663,101</u>	<u>\$ 10,077,157</u>
Total Investments - Corporate Stock		<u>\$ 131,882,502</u>						

STATEMENT 19

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Sept 01, 2014 through Sept 30, 2014

**Account:** 80-09-900-1147495 ELMINA SEWALL FOUNDATION-COMB  
**Sub-Account:** 80-09-900-0973073 ELMINA B SEWALL FOUNDATION

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Cash/Currency</b>									
<b>Cash Equivalents</b>									
0 060	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	992490460	\$0 06	0 0%	\$0 06 1 000	\$0 00	\$0 00	\$0 00	0 00%
6,990 610	BOFA TREASURY RESERVES CAPITAL CLASS	097101307	6,990 61	100 0	6,990 61 1.000	0.00	0 06	0 70	0 01
<b>Total Cash Equivalents</b>			<b>\$6,990 67</b>	<b>100.0%</b>	<b>\$6,990.67</b>	<b>\$0.00</b>	<b>\$0.06</b>	<b>\$0.70</b>	<b>0.01%</b>
<b>Total Cash/Currency</b>			<b>\$6,990.67</b>	<b>100.0%</b>	<b>\$6,990.67</b>	<b>\$0.00</b>	<b>\$0.06</b>	<b>\$0.70</b>	<b>0.01%</b>
<b>Total Portfolio</b>			<b>\$6,990.67</b>	<b>100 0%</b>	<b>\$6,990 67</b>	<b>\$0.00</b>	<b>\$0.06</b>	<b>\$0.70</b>	<b>0.01%</b>

## Statement 19

Page 7 of 20

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Sept 01, 2014 through Sept 30, 2014

**Account:** 80-09-900-1147495 ELMINA SEWALL FOUNDATION-COMB  
**Sub-Account:** 80-09-900-1147453 IM ELMINA SEWALL FDN-DIVERS-RE

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Cash/Currency</b>									
<b>Cash Equivalents</b>									
0 000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	992490460	\$0 00	0 0%	\$0 00	\$0 00	\$0.08	\$0 00	0 00%
0 000	BOFA TREASURY RESERVES CAPITAL CLASS	097101307	0 00	0 0	0 00	0 00	0 39	0 00	0 00
<b>Total Cash Equivalents</b>			<b>\$0.00</b>	<b>0.0%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.47</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Total Cash/Currency</b>			<b>\$0.00</b>	<b>0.0%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.47</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>\$0.00</b>	<b>100.0%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.47</b>	<b>\$0.00</b>	<b>0.00%</b>

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Sept 01, 2014 through Sept 30, 2014

**Account:** 80-09-900-1147495 ELMINA SEWALL FOUNDATION-COMB  
**Sub-Account:** 80-09-900-1147479 IM ELMINA SEWALL FDN-PRIVATE EQ

Unts	Description	CUSIP Sector (2)	Market Value/Market Price	% of Total	Tax Cost/Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/YTM
<b>Cash/Currency</b>									
<b>Cash Equivalents</b>									
0 000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	992490460	\$0 00	0.0%	\$0 00	\$0.00	\$0 50	\$0 00	0 00%
102,005 430	BOFA TREASURY RESERVES CAPITAL CLASS	097101307	102,005 43	6 5	102,005 43 1.000	0 00	0 05	10.20	0 01
<b>Total Cash Equivalents</b>			<b>\$102,005.43</b>	<b>6.5%</b>	<b>\$102,005 43</b>	<b>\$0.00</b>	<b>\$0 55</b>	<b>\$10.20</b>	<b>0.01%</b>
<b>Total Cash/Currency</b>			<b>\$102,005.43</b>	<b>6.5%</b>	<b>\$102,005 43</b>	<b>\$0.00</b>	<b>\$0 55</b>	<b>\$10.20</b>	<b>0.01%</b>
<b>Private Equity</b>									
<b>Private Equity Fund of Funds</b>									
1,470,302 160	BA PARTNERS FUND V-PE BLEND LTD (OFFSHORE) (VALUATION AS OF 03/31/14)	992198261	\$1,470,302 16 1 000	93 5%	\$1,037,000 00 0 705	\$433,302 16	\$0 00	\$0 00	0 00%
<b>Total Private Equity Fund of Funds</b>			<b>\$1,470,302.16</b>	<b>93.5%</b>	<b>\$1,037,000 00</b>	<b>\$433,302 16</b>	<b>\$0.00</b>	<b>\$0 00</b>	<b>0 00%</b>
<b>Total Private Equity</b>			<b>\$1,470,302.16</b>	<b>93 5%</b>	<b>\$1,037,000.00</b>	<b>\$433,302 16</b>	<b>\$0.00</b>	<b>\$0 00</b>	<b>0 00%</b>
<b>Total Portfolio</b>			<b>\$1,572,307.59</b>	<b>100.0%</b>	<b>\$1,139,005.43</b>	<b>\$433,302 16</b>	<b>\$0.55</b>	<b>\$10.20</b>	<b>0.00%</b>

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-1900794 ELMINA B SEWALL FDN WALTHAUSEN

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value/Market Price	% of Total	Book Value/Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/YTM
<b>Cash/Currency</b>									
<b>Cash Equivalents</b>									
2,598 610	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY	99Z490478	\$2,598.61	0 0%	\$2,598.61 1 000	\$0 00	\$0 00	\$0 49	0 01%
211,429 890	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	211,429 89	2 9	211,429 89 1 000	0 00	3 41	40 17	0 01
122,861 840	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	122,861 84	1 7	122,861 84 1 000	0 00	3 47	23 34	0 01
<b>Total Cash Equivalents</b>			<b>\$336,890.34</b>	<b>4.7%</b>	<b>\$336,890.34</b>	<b>\$0.00</b>	<b>\$6.88</b>	<b>\$64 00</b>	<b>0.01%</b>
<b>Total Cash/Currency</b>			<b>\$336,890.34</b>	<b>4.7%</b>	<b>\$336,890.34</b>	<b>\$0.00</b>	<b>\$6.88</b>	<b>\$64 00</b>	<b>0.01%</b>

<b>Equities</b>										
(2) Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities					
<b>U S Mid Cap</b>										
2,482.000	HEXCEL CORP NEW Ticker HXL	428291108 IND	\$98,535 40 39 700	1 4%	\$39,453 97 15 896	\$59,081 43	\$0.00	\$0 00	0.00%	
<b>Total U.S. Mid Cap</b>			<b>\$98,535 40</b>	<b>1.4%</b>	<b>\$39,453.97</b>	<b>\$59,081 43</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>	
<b>U.S. Small Cap</b>										
4,143 000	AAON INC COM PAR \$0 004 Ticker AAON	000360206 IND	\$70,472 43 17.010	1 0%	\$29,289.06 7 070	\$41,183 37	\$0.00	\$716 74	1.01%	
2,490.000	ALBANY INTL CORP CL A Ticker AIN	012348108 IND	84,759 60 34 040	1 2	67,466.26 27 095	17,293 34	398 40	1,593 60	1 88	
8,860 000	AMERICAN VANGUARD CORP Ticker AVD	030371108 MAT	99,232 00 11.200	1 4	188,041 36 21 224	-88,809.36	0 00	1,772 00	1 78	
9,560.000	AMKOR TECHNOLOGY INC Ticker AMKR	031652100 IFT	80,399 60 8.410	1 1	47,780 59 4 998	32,619 01	0 00	0 00	0 00	

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-1900794 ELMINA B SEWALL FDN WALTHAUSEN

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>U.S. Small Cap (cont)</b>									
3,000 000	ARCTIC CAT INC Ticker ACAT	039670104 CND	104,460 00 34 820	15	114,068.49 38 023	-9,608 49	0 00	1,500 00	1 43
3,580 000	BARRETT BILL CORP Ticker BBG	06846N104 ENR	78,903 20 22 040	11	83,889 45 23 433	-4,986 25	0.00	0 00	0 00
2,530.000	BEL FUSE INC CL B Ticker BELFB	077347300 IFT	62,592 20 24 740	09	58,974 58 23 310	3,617.62	0 00	708 40	1.13
3,340 000	BIG LOTS INC Ticker BIG	089302103 CND	143,787 00 43 050	20	104,373 78 31 250	39,413 22	0 00	2,271 20	1 58
9,400.000	BLOUNT INTL INC NEW Ticker BLT	095180105 CND	142,222 00 15 130	20	128,838 63 13 706	13,383 37	0 00	0 00	0 00
2,990 000	BRYN MAWR BK CORP Ticker BMTC	117665109 FIN	84,706.70 28 330	1.2	53,327 24 17 835	31,379.46	0 00	2,272.40	2.68
1,500 000	C D I CORP Ticker CDI	125071100 IND	21,780 00 14 520	03	26,028.21 17.352	-4,248.21	0 00	780.00	3.58
5,690.000	CAMBREX CORP Ticker CBM	132011107 MAT	106,289 20 18.680	15	84,659 06 14.879	21,630 14	0 00	0 00	0.00
1,860 000	CAPELLA ED CO Ticker CPLA	139594105 CND	116,436.00 62 600	16	114,424 00 61 518	2,012 00	651 00	2,604 00	2 23
2,070.000	CITY HLDG CO Ticker CHCO	177835105 FIN	87,209 10 42 130	12	76,385 28 36 901	10,823 82	0 00	3,312 00	3.79
1,780 000	COLUMBUS MCKINNON CORP NY Ticker CMCO	199333105 IND	39,142 20 21 990	05	28,684 77 16 115	10,457.43	0.00	284 80	0 72
2,580 000	COMMUNITY BK SYS INC Ticker CBU	203607106 FIN	86,662 20 33.590	12	58,538 34 22 689	28,123 86	774 00	3,096 00	3 57
5,340 000	CONVERGYS CORP Ticker CVG	212485106 IFT	95,158 80 17 820	13	70,060 99 13 120	25,097 81	373 80	1,495 20	1 57
3,710 000	COOPER TIRE & RUBR CO Ticker CTB	216831107 CND	106,477 00 28 700	15	82,625 96 22 271	23,851 04	0 00	1,558 20	1 46
2,210 000	CSS INDS INC Ticker CSS	125906107 CND	53,592 50 24 250	07	44,612 03 20 186	8,980 47	0 00	1,326 00	2 47

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# Elmina B. Sewall Foundation

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## Portfolio Detail

Account: 80-16-200-1900794 ELMINA B SEWALL FDN WALTHAUSEN

Sept 01, 2014 through Sept 30, 2014

Unns	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>U.S Small Cap (cont)</b>									
6,790 000	CVB FINL CORP Ticker CVBF	126600105 FIN	97,436 50 14,350	1 4	53,667 11 7 904	43,769 39	0 00	2,716 00	2 78
7,390 000	DARLING INGREDIENTS INC Ticker DAR	237266101 CNS	135,384 80 18 320	1 9	133,054 84 18 005	2,329 96	0 00	0 00	0 00
2,340 000	DELUXE CORP Ticker DLX	248019101 IND	129,074 40 55 160	1 8	77,492 46 33 116	51,581 94	0 00	2,808 00	2 17
6,160 000	DIME CMNTY BANCSHARES Ticker DCOM	253922108 FIN	88,704 00 14 400	1 2	80,425 92 13 056	8,278 08	0 00	3,449 60	3 88
3,500 000	EAGLE BANCORP INC MD Ticker EGBN	268948106 FIN	111,370 00 31 820	1 5	119,255 42 34 073	-7,885 42	0 00	763 00	0 68
1,865 000	ELECTRONICS FOR IMAGING INC Ticker EFII	286082102 IFT	82,377 05 44 170	1 1	24,043 09 12 892	58,333 96	0 00	0 00	0 00
5,740 000	EMERALD OIL INC NEW COM Ticker EOX	29101U209 ENR	35,301 00 6 150	0 5	41,251 59 7 187	-5,950 59	0 00	0 00	0 00
3,000 000	ERA GROUP INC Ticker ERA	28885G109 IND	65,250 00 21 750	0 9	80,296 98 26 766	-15,046 98	0 00	0 00	0 00
3,910 000	EXLSERVICE HLDGS INC Ticker EXLS	302081104 IND	95,443 10 24 410	1 3	102,554 92 26 229	-7,111 82	0 00	0 00	0 00
8,020 000	FERRO CORP Ticker FOE	315405100 MAT	116,209 80 14 490	1 6	105,338 25 13 134	10,871 55	0 00	320 80	0 27
6,280 000	FIRST FINL BANCORP OH Ticker FFBC	320209109 FIN	99,412 40 15 830	1 4	106,367 27 16 937	-6,954 87	942 00	3,768 00	3 79
3,290 000	FIRST FINL BANKSHARES Ticker FFIN	32020R109 FIN	91,429 10 27 790	1 3	56,663 51 17 223	34,765 59	460 60	1,842 40	2 01
8,420 000	GENTIVA HEALTH SERVICES INC Ticker GTIV	37247A102 HEA	141,287 60 16 780	2 0	76,941 86 9 138	64,345 74	0 00	0 00	0 00
1,680 000	GREAT SOUTHN BANCORP INC MD Ticker GSBC	390905107 FIN	50,971 20 30 340	0 7	49,437 22 29 427	1,533 98	336 00	1,344 00	2 63
5,200 000	GT ADVANCED TECHNOLOGIES INC Ticker GTAT	36191U106 IFT	56,316 00 10 830	0 8	33,824 77 6 505	22,491 23	0 00	0 00	0 00

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## Portfolio Detail

Account: 80-16-200-1900794 ELMINA B SEWALL FDN WALTHAUSEN

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>U S Small Cap (cont)</b>									
3,350 000	HANCOCK HLDG CO Ticker HBHC	410120109 FIN	107,367 50 32 050	1 5	109,446 31 32 671	-2,078 81	0 00	3,216 00	2 99
4,420 000	HARSCO CORP Ticker HSC	415864107 IND	94,632 20 21.410	1 3	107,347 30 24 287	-12,715 10	0 00	3,624 40	3.83
3,310.000	HORACE MANN EDUCATORS CORP NEW Ticker HMN	440327104 FIN	94,368 10 28 510	1 3	99,676.25 30 114	-5,308 15	0 00	3,045 20	3 22
4,970 000	INTERVAL LEISURE GROUP INC Ticker IILG	46113M108 CND	94,678 50 19 050	1 3	108,256 87 21 782	-13,578.37	0 00	2,186 80	2 31
7,700 000	INTREPID POTASH INC Ticker IPI	46121Y102 MAT	118,965 00 15 450	1 7	124,710 88 16 196	-5,745 88	0 00	0 00	0 00
1,610 000	KAISER ALUM CORP Ticker KALU	483007704 MAT	122,714.20 76 220	1 7	113,021 55 70 200	9,692 65	0 00	2,254 00	1 83
3,000 000	KEMPER CORP DEL Ticker KMPR	488401100 FIN	102,450 00 34 150	1 4	118,762 09 39.587	-16,312 09	0 00	2,880 00	2.81
2,710 000	LAKELAND FINL CORP Ticker LKFN	511656100 FIN	101,625 00 37 500	1.4	103,875 05 38 330	-2,250.05	0 00	2,276.40	2.24
2,080 000	LAWSON PRODS INC Ticker LAWS	520776105 IND	46,363 20 22 290	0 6	30,443 13 14 636	15,920 07	0.00	998 40	2.15
2,460 000	LEXMARK INTL NEW CL A Ticker LXX	529771107 IFT	104,550 00 42 500	1 5	67,098 34 27.276	37,451 66	0 00	3,542 40	3 38
2,904 000	LSB INDS INC Ticker LXU	502160104 MAT	103,701 84 35 710	1 4	104,118 30 35 853	-416.46	0 00	0 00	0.00
2,095 000	LYDALL INC DEL Ticker LDL	550819106 IND	56,585 95 27 010	0 8	17,153.83 8 188	39,432 12	0 00	0 00	0.00
1,820 000	M D C HLDGS INC Ticker MDC	552676108 CND	46,082 40 25.320	0 6	51,552 59 28 326	-5,470 19	0 00	1,820 00	3 94
5,660.000	M/I HOMES INC Ticker MHO	55305B101 CND	112,181 20 19 820	1 6	97,890 28 17.295	14,290 92	0 00	283 00	0 25
2,400 000	MATERION CORP Ticker MTRN	576690101 MAT	73,608 00 30 670	1 0	56,409 35 23.504	17,198 65	0 00	816 00	1 10

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# Elmina B. Sewall Foundation

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## Portfolio Detail

Account: 80-16-200-1900794 ELMINA B SEWALL FDN WALTHAUSEN

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>U S Small Cap (cont)</b>									
5,090 000	MERCER INTL INC SH BEN INT Ticker MERC	588056101 MAT	49,627 50 9 750	0 7	39,394 52 7 740	10,232 98	0 00	0 00	0 00
6,240 000	MODINE MFG CO Ticker MOD	607828100 CND	74,068 80 11 870	1 0	52,936 84 8 483	21,131 96	0 00	2,496 00	3 37
13,140 000	MUELLER WTR PRODS INC SER A COM Ticker MWA	624758108 MAT	108,799 20 8 280	1 5	97,509 60 7 421	11,289 60	0 00	919 80	0 84
2,380 000	MULTI COLOR CORP Ticker LABL	625383104 IND	108,242 40 45 480	1 5	97,201 44 40 841	11,040 96	0 00	476 00	0 44
3,720 000	NCI BLDG SYS INC NEW COM Ticker NCS	628852204 IND	72,168 00 19 400	1 0	42,568 63 11 443	29,599 37	0 00	0 00	0 00
1,360 000	PDC ENERGY INC Ticker PDCE	69327R101 ENR	68,394 40 50 290	0 9	81,073 73 59 613	-12,679 33	0 00	0 00	0 00
6,420 000	PLY GEM HLDGS INC Ticker PGEM	72941W100 MAT	69,592 80 10 840	1 0	78,227 89 12 185	-8,635 09	0 00	0 00	0 00
2,360 000	PRIMERICA INC Ticker PRI	74164M108 FIN	113,799 20 48 220	1 6	52,335 91 22 176	61,463 29	0 00	1,132 80	0 99
4,770 000	SANMINA CORP Ticker SANM	801056102 IFT	99,502 20 20 860	1 4	76,108 71 15 956	23,393 49	0 00	0 00	0 00
26,790 000	SONUS NETWORKS INC Ticker SONS	835916107 IFT	91,621 80 3 420	1 3	98,594 56 3 680	-6,972 76	0 00	0 00	0 00
2,960 000	SOUTHSIDE BANCSHARES INC Ticker SBSI	84470P109 FIN	98,420 00 33 250	1 4	84,174 55 28 437	14,245 45	0 00	2,604 80	2 64
1,550 000	STANDEX INTL CORP Ticker SXI	854231107 IND	114,917 00 74 140	1 6	46,096 07 29 739	68,820 93	0 00	620 00	0 54
6,370 000	STEELCASE INC CLA Ticker. SCS	858155203 IND	103,130 30 16 190	1 4	105,801 16 16 609	-2,670 86	0 00	2,675 40	2 59
790 000	STOCK YARD BANCORP INC Ticker SYBT	861025104 FIN	23,779 00 30 100	0 3	23,994 96 30 373	-215 96	0 00	695 20	2 92

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# Elmina B. Sewall Foundation

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## Portfolio Detail

Account: 80-16-200-1900794 ELMINA B SEWALL FDN WALTHAUSEN

Sept 01, 2014 through Sept 30, 2014

Unts	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>U.S. Small Cap (cont)</b>									
1,570 000	STONE ENERGY CORP Ticker SGY	861642106 ENR	49,235 20 31 360	0 7	28,877 45 18.393	20,357 75	0 00	0 00	0 00
2,680 000	SUPERIOR INDS INTL INC Ticker SUP	868168105 CND	46,980 40 17 530	0 7	54,501 88 20.337	-7,521 48	0 00	1,929 60	4 10
4,170 000	SYNERGY RES CORP Ticker SYRG	87164P103 ENR	50,832 30 12 190	0 7	17,370 20 4 166	33,462 10	0 00	0 00	0 00
1,470 000	SYNNEX CORP Ticker SNX	87162W100 IFT	95,006 10 64 630	1 3	67,442 36 45 879	27,563.74	0 00	735 00	0 77
3,300 000	TRICO BANCSHARES Ticker TCBK	896095106 FIN	74,646 00 22 620	1 0	77,122 79 23 371	-2,476 79	0 00	1,452.00	1 94
3,350 000	TRIMAS CORP NEW COM Ticker TRS	896215209 MAT	81,505 50 24.330	1 1	84,346 78 25 178	-2,841 28	0 00	0 00	0 00
11,132 000	TRUSTCO BK CORP NY Ticker TRST	898349105 FIN	71,690 08 6 440	1 0	75,634 73 6 794	-3,944 65	620 29	2,916 58	4 06
4,160 000	UNIFI INC NEW COM Ticker UFI	904677200 CND	107,744 00 25 900	1 5	84,180.67 20 236	23,563 33	0 00	0 00	0 00
7,435 000	VISHAY INTERTECHNOLOGY INC Ticker VSH	928298108 IFT	106,246 15 14 290	1 5	79,750 60 10.726	26,495 55	0 00	1,784 40	1.67
4,620 000	WERNER ENTERPRISES INC Ticker WERN	950755108 IND	116,424 00 25.200	1 6	117,173.25 25 362	-749 25	0 00	924 00	0 79
8,000 000	WILSHIRE BANCORP INC Ticker WIBC	97186T108 FIN	73,840 00 9 230	1 0	77,468 69 9 684	-3,628 69	400 00	1,600 00	2 16
1,460 000	WSFS FINL CORP Ticker WSFS	929328102 FIN	104,550 60 71 610	1 5	106,342 96 72 838	-1,792 36	0 00	876 00	0 83
<b>Total U.S. Small Cap</b>			<b>\$6,614,884 70</b>	<b>91 8%</b>	<b>\$5,758,676.34</b>	<b>\$856,208.36</b>	<b>\$4,956 09</b>	<b>\$93,082.52</b>	<b>1.40%</b>
<b>International Developed</b>									
13,740 000	NEVSUN RES LTD CANADA Ticker NSU	64156L101 MAT	\$49,601 40 3 610	0 7%	\$54,250 37 3 948	-\$4,648.97	\$480 90	\$1,923.60	3 87%
<b>Total International Developed</b>			<b>\$49,601 40</b>	<b>0 7%</b>	<b>\$54,250.37</b>	<b>-\$4,648.97</b>	<b>\$480 90</b>	<b>\$1,923.60</b>	<b>3.87%</b>

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## Portfolio Detail

**Account:** 80-16-200-1900794 ELMINA B SEWALL FDN WALTHAUSEN

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>Equity Other</b>									
5,380,000	SEAWORLD ENTMT INC Ticker SEAS	81282V100 CND	\$103,457.40 19.230	1.4%	\$109,187.64 20.295	-\$5,730.24	\$1,129.80	\$4,519.20	4.36%
	<b>Total Equity Other</b>		<b>\$103,457.40</b>	<b>1.4%</b>	<b>\$109,187.64</b>	<b>-\$5,730.24</b>	<b>\$1,129.80</b>	<b>\$4,519.20</b>	<b>4.36%</b>
<b>Total Equities</b>			<b>\$6,866,478.90</b>	<b>95.3%</b>	<b>\$5,961,568.32</b>	<b>\$904,910.58</b>	<b>\$6,566.79</b>	<b>\$99,525.32</b>	<b>1.44%</b>
<b>Total Portfolio</b>			<b>\$7,203,369.24</b>	<b>100.0%</b>	<b>\$6,298,458.66</b>	<b>\$904,910.58</b>	<b>\$6,573.67</b>	<b>\$99,589.32</b>	<b>1.38%</b>

# Elmina B. Sewall Foundation

EIN: 01-0387404

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## Portfolio Detail

Account: 80-16-200-1460385 ELMINA B SEWALL FOUNDATION-MAIN

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Cash Equivalents</b>								
0 000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY (Income Investment)	99Z490478	\$0 00	\$0 13	\$0 00	\$0 00	\$0.00	0 00%
50,281 950	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY	99Z490478	50,281 95	8 26	50,281 95 1.000	0 00	9 55	0 01
75,574 080	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	75,574.08	0 54	75,574 08 1 000	0 00	14 36	0 01
2,290,960 320	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	2,290,960 32	85 25	2,290,960 32 1 000	0 00	435 28	0 01
<b>Total Cash Equivalents</b>			<b>\$2,416,816.35</b>	<b>\$94.18</b>	<b>\$2,416,816.35</b>	<b>\$0 00</b>	<b>\$459.19</b>	<b>0.01%</b>
<b>Total Cash/Currency</b>			<b>\$2,416,816.35</b>	<b>\$94 18</b>	<b>\$2,416,816.35</b>	<b>\$0.00</b>	<b>\$459.19</b>	<b>0.01%</b>

<b>Equities</b>								
(2) Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities			
<b>U.S. Large Cap</b>								
616,113.684	SIT DIVIDEND GROWTH FUND CL1 Ticker SDVG X	82980D707 OEQ	\$11,539,809.30 18 730	\$0.00	\$8,703,793 28 14 127	\$2,836,016 02	\$160,189 56	1 38%
<b>Total U.S. Large Cap</b>			<b>\$11,539,809 30</b>	<b>\$0.00</b>	<b>\$8,703,793.28</b>	<b>\$2,836,016.02</b>	<b>\$160,189.56</b>	<b>1.38%</b>
<b>U.S. Small Cap</b>								
201,496.637	PERRITT MICROCAP OPPTYS FUND Ticker PRCG X	714402203 OEQ	\$7,022,157 80 34 850	\$0 00	\$4,665,206 88 23 153	\$2,356,950 92	\$49,165 18	0 70%
<b>Total U.S. Small Cap</b>			<b>\$7,022,157.80</b>	<b>\$0.00</b>	<b>\$4,665,206 88</b>	<b>\$2,356,950 92</b>	<b>\$49,165.18</b>	<b>0.70%</b>

(1) Market Value in the Portfolio Detail section does not include Accrued Income

# Elmina B. Sewall Foundation

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## Portfolio Detail

Account: 80-16-200-1460385 ELMINA B SEWALL FOUNDATION-MAIN

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (Cont)</b>								
<b>International Developed</b>								
176,071 010	MFS GLOBAL EQUITY FUND CL I Ticker MWEIX	552986861 OEQ	\$6,310,385.00 35 840	\$0.00	\$4,451,917.51 25 285	\$1,858,467.49	\$35,038.13	0.55%
<b>Total International Developed</b>			<b>\$6,310,385.00</b>	<b>\$0.00</b>	<b>\$4,451,917.51</b>	<b>\$1,858,467.49</b>	<b>\$35,038.13</b>	<b>0.55%</b>
<b>Emerging Markets</b>								
586,912 295	DELAWARE EMERGING MKTS FUND CL INSTL CL Ticker DEMIX	245914817 OEQ	\$9,813,173.57 16 720	\$0.00	\$5,818,843.62 9 914	\$3,994,329.95	\$90,384.49	0.92%
<b>Total Emerging Markets</b>			<b>\$9,813,173.57</b>	<b>\$0.00</b>	<b>\$5,818,843.62</b>	<b>\$3,994,329.95</b>	<b>\$90,384.49</b>	<b>0.92%</b>
<b>Total Equities</b>			<b>\$34,685,525.67</b>	<b>\$0.00</b>	<b>\$23,639,761.29</b>	<b>\$11,045,764.38</b>	<b>\$334,777.36</b>	<b>0.96%</b>
<b>Fixed Income</b>								
<b>Investment Grade Taxable</b>								
1,181,858 461	VANGUARD SHORT TERM BD INDEX FUND SIGNAL	921937850	\$12,397,695.26 10.490	\$12,569.23	\$12,212,713.18 10 333	\$184,982.08	\$145,368.59	1.17%
1,229,215 627	VANGUARD SHORT-TERM INVNT GRADE FUND INSTL CL	922031877	13,164,899.37 10.710	0.00	13,181,064.53 10 723	-16,165.16	271,656.65	2.06
<b>Total Investment Grade Taxable</b>			<b>\$25,562,594.63</b>	<b>\$12,569.23</b>	<b>\$25,393,777.71</b>	<b>\$168,816.92</b>	<b>\$417,025.24</b>	<b>1.63%</b>
<b>Total Fixed Income</b>			<b>\$25,562,594.63</b>	<b>\$12,569.23</b>	<b>\$25,393,777.71</b>	<b>\$168,816.92</b>	<b>\$417,025.24</b>	<b>1.63%</b>
<b>Hedge Funds</b>								
<b>Hedge Funds Specific Strategy</b>								
705,661 012	DRIEHAUS ACTIVE INCOME FUND	262028855	\$7,437,667.07 10 540	\$0.00	\$7,576,328.37 10 736	-\$138,661.30	\$178,532.24	2.40%
733,855 186	PALMER SQUARE SSI ALTERNATIVE INCOME FUND CL I	461418246	7,470,645.79 10.180	0.00	7,500,000.00 10 220	-29,354.21	176,859.10	2.36

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## Portfolio Detail

**Account:** 80-16-200-1460385 ELMINA B SEWALL FOUNDATION-MAIN

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Hedge Funds (cont)</b>								
<b>Hedge Funds Specific Strategy (cont)</b>								
	<b>Total Hedge Funds Specific Strategy</b>		<b>\$14,908,312.86</b>	<b>\$0.00</b>	<b>\$15,076,328.37</b>	<b>-\$168,015.51</b>	<b>\$355,391.34</b>	<b>2.38%</b>
	<b>Total Hedge Funds</b>		<b>\$14,908,312.86</b>	<b>\$0.00</b>	<b>\$15,076,328.37</b>	<b>-\$168,015.51</b>	<b>\$355,391.34</b>	<b>2.38%</b>
	<b>Total Portfolio</b>		<b>\$77,573,249.51</b>	<b>\$12,663.41</b>	<b>\$66,526,683.72</b>	<b>\$11,046,565.79</b>	<b>\$1,107,653.13</b>	<b>1.42%</b>
	Accrued Income		\$12,663.41					
	<b>Total</b>		<b>\$77,585,912.92</b>					



# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-2558013 ELMINA B SEWALL FOUNDATION-BROWN

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Cash/Currency</b>								
<b>Cash Equivalents</b>								
2,419 200	BOFA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	097100556	\$2,419 20	\$0 03	\$2,419 20 1 000	\$0 00	\$0 24	0 01%
255,335 370	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	255,335 37	2.21	255,335 37 1 000	0 00	25 53	0.01
	<b>Total Cash Equivalents</b>		<b>\$257,754 57</b>	<b>\$2.24</b>	<b>\$257,754.57</b>	<b>\$0.00</b>	<b>\$25.77</b>	<b>0.01%</b>
<b>Total Cash/Currency</b>			<b>\$257,754.57</b>	<b>\$2.24</b>	<b>\$257,754 57</b>	<b>\$0.00</b>	<b>\$25.77</b>	<b>0.01%</b>

<b>Equities</b>								
(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities				
<b>U S Large Cap</b>								
1,872 000	ACCENTURE PLC CL A COM IRELAND Ticker ACN	G1151C101 IFT	\$152,231 04 81 320	\$0.00	\$148,897 38 79.539	\$3,333 66	\$3,818 88	2 50%
3,789 000	APPLE INC Ticker AAPL	037833100 IFT	381,741 75 100 750	0 00	245,599 95 64 819	136,141 80	7,123 32	1 86
4,451.000	COGNIZANT TECHNOLOGY SOLUTIONS CL A Ticker CTSH	192446102 IFT	199,271 27 44 770	0 00	156,848 42 35.239	42,422 85	0 00	0 00
1,921 000	COSTCO WHSL CORP NEW Ticker COST	22160K105 CNS	240,739 72 125 320	0 00	210,570 80 109.615	30,168 92	2,727 82	1 13
4,617 000	DANAHER CORP DEL Ticker DHR	235851102 IND	350,799 66 75 980	461 70	284,093 25 61 532	66,706 41	1,846 80	0 52
2,982 000	ECOLAB INC Ticker ECL	278865100 MAT	342,423 06 114 830	820 05	259,890.16 87 153	82,532 90	3,280 20	0 95

(1) Market Value in the Portfolio Detail section does not include Accrued Income

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-2558013 ELMINA B SEWALL FOUNDATION-BROWN

Sept 01, 2014 through Sept 30, 2014

Unts	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>								
<b>U S Large Cap (cont)</b>								
6,147 000	EXPRESS SCRIPTS HLDG CO Ticker ESRX	30219G108 HEA	434,162 61 70 630	0 00	376,390 04 61 232	57,772 57	0 00	0 00
12,289 000	GENPACT LTD ISIN BMG3922B1072 BERMUDA Ticker G	G3922B107 IND	200,556 48 16 320	0 00	233,406 71 18 993	-32,850 23	0 00	0 00
4,501 000	GILEAD SCIENCES INC Ticker GILD	375558103 HEA	479,131 45 106 450	0 00	324,427 29 72 079	154,704 16	0 00	0 00
396 000	GOOGLE INC CL A COM Ticker GOOGL	38259P508 IFT	233,010 36 588 410	0 00	172,393 15 435 336	60,617 21	0 00	0 00
396 000	GOOGLE INC COM CL C Ticker GOOG	38259P706 IFT	228,634 56 577 360	0 00	171,842 37 433 945	56,792 19	0 00	0 00
831 000	INTUITIVE SURGICAL INC Ticker ISRG	46120E602 HEA	383,772 42 461 820	0 00	382,934 24 460 811	838 18	0 00	0 00
4,536 000	LAUDER ESTEE COS INC CL A Ticker EL	518439104 CNS	338,929 92 74 720	0 00	317,272 60 69 945	21,657 32	3,628 80	1 07
4,131 000	MEAD JOHNSON NUTRITION CO Ticker MJN	582839106 CNS	397,484 82 96 220	1,549 13	325,844 55 78 878	71,640 27	6,196 50	1 55
5,066 000	QUALCOMM INC Ticker QCOM	747525103 IFT	378,784 82 74 770	0 00	325,577 13 64 267	53,207 69	8,510 88	2 24
5,219 000	SALESFORCE COM INC Ticker CRM	79466L302 IFT	300,249 07 57 530	0 00	220,837 25 42 314	79,411 82	0 00	0 00
3,687 000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker SLB	806857108 ENR	374,931 03 101 690	1,474 80	285,039 39 77 309	89,891 64	5,899 20	1 57
16,225 000	SCHWAB CHARLES CORP NEW Ticker SCHW	808513105 FIN	476,852 75 29 390	0 00	297,824 40 18 356	179,028 35	3,894 00	0 81
4,951 000	STARBUCKS CORP Ticker SBUX	855244109 CND	373,602 46 75 460	0 00	308,054 69 62 221	65,547 77	5,149 04	1 37

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-2558013 ELMINA B SEWALL FOUNDATION-BROWN

Sept 01, 2014 through Sept 30, 2014

Unts	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>U S Large Cap (cont)</b>								
1,879 000	VISA INC CL A COM Ticker V	92826C839 IFT	400,922 23 213 370	0 00	329,425 46 175 326	71,496.77	3,006.40	0 75
	<b>Total U.S Large Cap</b>		<b>\$6,668,231.48</b>	<b>\$4,305.68</b>	<b>\$5,377,169.23</b>	<b>\$1,291,062.25</b>	<b>\$55,081 84</b>	<b>0.82%</b>
<b>U S Mid Cap</b>								
3,175 000	AMPHENOL CORP NEW CL A Ticker APH	032095101 IFT	\$317,055 50 99 860	\$793 75	\$247,316 00 77 895	\$69,739.50	\$3,175 00	1 00%
2,358 000	ANSYS INC Ticker ANSS	03662Q105 IFT	178,429 86 75 670	0 00	177,532 74 75 290	897 12	0 00	0 00
2,628 000	COVANCE INC Ticker CVD	222816100 HEA	206,823 60 78 700	0 00	194,559 24 74 033	12,264.36	0.00	0 00
4,212 000	DAVITA HEALTHCARE PARTNERS INC Ticker DVA	23918K108 HEA	308,065 68 73.140	0 00	265,752 31 63 094	42,313 37	0 00	0 00
3,341 000	DISCOVERY COMMUNICATIONS INC NEW SER A COM Ticker DISC A	25470F104 CND	126,289 80 37 800	0 00	136,667 27 40 906	-10,377 47	0 00	0 00
4,384 000	DISCOVERY COMMUNICATIONS INC NEW SER C COM Ticker DISC K	25470F302 IFT	163,435.52 37 280	0 00	173,597 54 39.598	-10,162 02	0 00	0 00
6,158 000	FASTENAL CO Ticker FAST	311900104 IND	276,494 20 44 900	0 00	279,449 06 45 380	-2,954.86	6,158 00	2.22
2,684 000	FLUOR CORP COM NEW Ticker FLR	343412102 IND	179,264 36 66 790	563 64	165,461 62 61 647	13,802 74	2,254 56	1.25
6,512 000	FMC TECHNOLOGIES INC Ticker FTI	30249U101 ENR	353,666 72 54 310	0 00	365,898 31 56.188	-12,231.59	0 00	0 00
1,610 000	FOSSIL GROUP INC Ticker FOSS	34988V106 CND	151,179.00 93 900	0.00	176,390 80 109 560	-25,211 80	0 00	0 00
5,479 000	NATIONAL INSTRS CORP Ticker NATI	636518102 IFT	169,465 47 30 930	0 00	153,522 11 28.020	15,943 36	3,287 40	1 94

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# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-2558013 ELMINA B SEWALL FOUNDATION-BROWN

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>								
<b>U.S. Mid Cap (cont)</b>								
869,000	NETSUITE INC Ticker IN	64118Q107 IFT	77,810.26 89,540	0.00	72,610.67 83,557	5,199.59	0.00	0.00
2,562,000	STERICYCLE INC Ticker SRCL	858912108 IND	298,626.72 116,560	0.00	283,730.48 110,746	14,896.24	0.00	0.00
7,989,000	WHOLE FOODS MKT INC Ticker WFM	966837106 CNS	304,460.79 38,110	958.68	400,754.04 50,163	-96,293.25	3,834.72	1.26
<b>Total U.S. Mid Cap</b>			<b>\$3,111,067.48</b>	<b>\$2,316.07</b>	<b>\$3,093,242.19</b>	<b>\$17,825.29</b>	<b>\$18,709.68</b>	<b>0.60%</b>
<b>International Developed</b>								
1,990,000	CORE LABORATORIES N V NETHERLANDS Ticker CLB	N22717107 ENR	\$291,236.50 146,350	\$0.00	\$295,630.57 148,558	-\$4,394.07	\$3,980.00	1.36%
<b>Total International Developed</b>			<b>\$291,236.50</b>	<b>\$0.00</b>	<b>\$295,630.57</b>	<b>-\$4,394.07</b>	<b>\$3,980.00</b>	<b>1.36%</b>
<b>Total Equities</b>			<b>\$10,070,535.46</b>	<b>\$6,621.75</b>	<b>\$8,766,041.99</b>	<b>\$1,304,493.47</b>	<b>\$77,771.52</b>	<b>0.77%</b>
<b>Total Portfolio</b>			<b>\$10,328,290.03</b>	<b>\$6,623.99</b>	<b>\$9,023,796.56</b>	<b>\$1,304,493.47</b>	<b>\$77,797.29</b>	<b>0.75%</b>
Accrued Income			\$6,623.99					
<b>Total</b>			<b>\$10,334,914.02</b>					

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-1658129 ELMINA B SEWALL FDN-SNOW CAPITAL

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Cash/Currency</b>								
<b>Cash Equivalents</b>								
0 000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY (Income Investment)	99Z490478	\$0 00	\$0 01	\$0.00	\$0 00	\$0 00	0 00%
232,260.370	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	232,260 37	3.54	232,260 37 1 000	0 00	44 13	0 01
119,568 040	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	119,568 04	1 98	119,568 04 1 000	0 00	22 72	0 01
	<b>Total Cash Equivalents</b>		<b>\$351,828 41</b>	<b>\$5 53</b>	<b>\$351,828 41</b>	<b>\$0 00</b>	<b>\$66.85</b>	<b>0 01%</b>
<b>Total Cash/Currency</b>			<b>\$351,828 41</b>	<b>\$5.53</b>	<b>\$351,828.41</b>	<b>\$0.00</b>	<b>\$66.85</b>	<b>0 01%</b>

<b>Equities</b>								
(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEq = Other Equities	TEL = Telecommunication Services UTL = Utilities				
<b>U.S. Large Cap</b>								
7,540 000	AMERICAN INTL GROUP INC NEW COM Ticker AIG	026874784 FIN	\$407,310 80 54,020	\$0 00	\$414,632.14 54 991	-\$7,321.34	\$3,770 00	0 92%
31,725 000	BANK AMER CORP Ticker BAC	060505104 FIN	540,911 25 17 050	0 00	498,720 64 15 720	42,190 61	6,345 00	1 17
4,590 000	BROADCOM CORP CLA Ticker BRCM	111320107 IFT	185,527 80 40 420	0 00	120,398 46 26 231	65,129 34	2,203 20	1.18
8,610 000	CHESAPEAKE ENERGY CORP Ticker CHK	165167107 ENR	197,943 90 22 990	0 00	175,001.99 20 325	22,941 91	3,013 50	1 52
4,925 000	DEVON ENERGY CORP NEW Ticker DVN	25179M103 ENR	335,786 50 68 180	0 00	299,395 46 60.791	36,391 04	4,728 00	1.40

(1) Market Value in the Portfolio Detail section does not include Accrued Income

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# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Sept 01, 2014 through Sept 30, 2014

Account: 80-16-200-1658129 ELMINA B SEWALL FDN-SNOW CAPITAL

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>U.S. Large Cap (cont)</b>								
7,855 000	EXELON CORP Ticker EXC	30161N101 UTL	267,776.95 34 690	0 00	243,134 12 30 953	24,642 83	9,740 20	3 63
3,640 000	GENERAL ELEC CO Ticker GE	369604103 IND	93,256 80 25.620	800 80	28,037 82 7 703	65,218 98	3,203 20	3 43
11,325 000	GENERAL MTRS CO Ticker GM	37045V100 CND	361,720.50 31 940	0 00	410,856 66 36 279	-49,136 16	13,590 00	3 75
1,870 000	GOLDMAN SACHS GROUP INC Ticker GS	38141G104 FIN	343,275.90 183 570	0 00	262,495 05 140 372	80,780 85	4,114.00	1.19
9,770 000	HARTFORD FINL SVCS GROUP INC Ticker HIG	416515104 FIN	363,932 50 37 250	1,758 60	223,602 38 22 887	140,330 12	7,034 40	1 93
11,755 000	HEWLETT PACKARD CO Ticker HPQ	428236103 IFT	416,949 85 35.470	1,880 80	295,676 33 25 153	121,273.52	7,523 20	1 80
9,685 000	J P MORGAN CHASE & CO Ticker JPM	46625H100 FIN	583,424 40 60 240	0 00	307,915.96 31 793	275,508 44	15,496 00	2.65
6,255 000	METLIFE INC Ticker MET	59156R108 FIN	336,018 60 53 720	0 00	105,381 11 16 847	230,637 49	8,757 00	2.60
1,275 000	PHILLIPS 66 Ticker PSX	718546104 ENR	103,670 25 81.310	0 00	45,052 25 35 335	58,618 00	2,550.00	2.46
6,220 000	TARGET CORP Ticker TGT	87612E106 CND	389,869 60 62 680	0 00	377,812 16 60 742	12,057 44	12,937 60	3 31
6,265 000	VERIZON COMMUNICATIONS INC Ticker VZ	92343V104 TEL	313,187 35 49 990	0 00	298,381 61 47.627	14,805 74	13,783 00	4 40
2,835.000	WAL-MART STORES INC Ticker WMT	931142103 CNS	216,792 45 76 470	0 00	218,394 83 77 035	-1,602 38	5,443.20	2 51
2,060 000	WELLPOINT INC Ticker WLP	94973V107 HEA	246,417 20 119 620	0 00	118,969 74 57 752	127,447 46	3,605 00	1 46
4,815 000	WELLS FARGO & CO NEW COM Ticker WFC	949746101 FIN	249,754 05 51 870	0 00	52,718.00 10 949	197,036 05	6,741.00	2 69
<b>Total U.S. Large Cap</b>			<b>\$5,953,526.65</b>	<b>\$4,440.20</b>	<b>\$4,496,576.71</b>	<b>\$1,456,949.94</b>	<b>\$134,577.50</b>	<b>2.26%</b>

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# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-1658129 ELMINA B SEWALL FDN-SNOW CAPITAL

Sept 01, 2014 through Sept 30, 2014

Unts	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>U.S. Mid Cap</b>								
2,285 000	AGCO CORP Ticker AGCO	001084102 IND	\$103,876 10 45 460	\$0 00	\$110,550 81 48 381	-\$6,674 71	\$1,005 40	0 96%
12,990 000	ALLY FINL INC Ticker ALLY	02005N100 FIN	300,588 60 23 140	0 00	312,079 55 24 025	-11,490 95	0 00	0 00
7,475 000	AVNET INC Ticker AVT	053807103 IFT	310,212 50 41 500	0 00	237,741 84 31 805	72,470 66	4,784 00	1 54
6,380 000	COMMUNITY HEALTH SYS INC NEWCO Ticker CYH	203668108 HEA	349,560 20 54 790	0 00	197,146 28 30 901	152,413 92	0 00	0 00
24,790 000	GENWORTH FINL INC CL A COM Ticker GNW	37247D106 FIN	324,749 00 13 100	0 00	191,711 74 7 733	133,037 26	0 00	0 00
6,320 000	JABIL CIRCUIT INC Ticker JBL	466313103 IFT	127,474 40 20 170	0 00	109,720 19 17 361	17,754 21	2,022 40	1 58
7,830 000	NETAPP INC Ticker NTAP	64110D104 IFT	336,376 80 42 960	0 00	281,816 79 35 992	54,560 01	5,167 80	1 53
3,295 000	NEWMONT MNG CORP Ticker NEM	651639106 MAT	75,949 75 23 050	0 00	92,483 73 28 068	-16,533 98	329 50	0 43
4,090 000	TEREX CORP NEW Ticker TEX	880779103 IND	129,939 30 31 770	0 00	70,468 65 17 229	59,470 65	818 00	0 63
1,090 000	TRW AUTOMOTIVE HLDGS CORP Ticker TRW	87264S106 CND	110,362 50 101 250	0 00	38,593 74 35 407	71,768 76	0 00	0 00
8,735 000	VOYA FINL INC Ticker VOYA	929089100 FIN	341,538 50 39 100	0 00	320,625 16 36 706	20,913 34	349 40	0 10
	<b>Total U.S. Mid Cap</b>		<b>\$2,510,627.65</b>	<b>\$0.00</b>	<b>\$1,962,938 48</b>	<b>\$547,689.17</b>	<b>\$14,476.50</b>	<b>0.57%</b>
<b>U S Small Cap</b>								
7,170 000	AXIALL CORP Ticker AXLL	05463D100 MAT	\$256,757 70 35 810	\$1,147 20	\$324,996 02 45 327	-\$68,238 32	\$4,588 80	1 78%
12,940 000	KBR INC Ticker KBR	48242W106 IND	243,660 20 18 830	1,035 20	356,224 76 27 529	-112,564 56	4,140 80	1 69
7,060 000	KENNAMETAL INC Ticker KMT	489170100 IND	291,648 60 41 310	0 00	280,107 70 39 675	11,540 90	5,083 20	1 74

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# Elmina B. Sewall Foundation

EIN: 01-0387404

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## Portfolio Detail

Account: 80-16-200-1658129 ELMINA B SEWALL FDN-SNOW CAPITAL

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>								
<b>U.S. Small Cap (cont)</b>								
	<b>Total U.S. Small Cap</b>		<b>\$792,066.50</b>	<b>\$2,182.40</b>	<b>\$961,328.48</b>	<b>-\$169,261.98</b>	<b>\$13,812.80</b>	<b>1.74%</b>
<b>International Developed</b>								
6,110 000	B P P L C SPONSORED ADR UNITED KINGDOM Ticker: BP	055622104 ENR	\$268,534.50 43 950	\$0 00	\$236,039 54 38 632	\$32,494 96	\$14,297 40	5 32%
5,715 000	RIO TINTO PLC SPONSORED ADR UNITED KINGDOM Ticker: RIO	767204100 MAT	281,063 70 49 180	0 00	282,237 51 49 385	-1,173 81	11,572 88	4 11
8,800 000	ULTRA PETE CORP CANADA Ticker: UPL	903914109 ENR	204,688 00 23 260	0 00	223,294 72 25 374	-18,606 72	0.00	0.00
	<b>Total International Developed</b>		<b>\$754,286.20</b>	<b>\$0.00</b>	<b>\$741,571.77</b>	<b>\$12,714 43</b>	<b>\$25,870.28</b>	<b>3.43%</b>
<b>Emerging Markets</b>								
2,780 000	ROYAL CARIBBEAN CRUISES LTD LIBERIA Ticker: RCL	V7780T103 IND	\$187,066 20 67.290	\$834 00	\$92,314.35 33 207	\$94,751 85	\$3,336.00	1.78%
5,670 000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL Ticker: TEVA	881624209 HEA	304,762.50 53 750	0 00	245,470 08 43.293	59,292 42	6,571.53	2.15
	<b>Total Emerging Markets</b>		<b>\$491,828.70</b>	<b>\$834.00</b>	<b>\$337,784 43</b>	<b>\$154,044.27</b>	<b>\$9,907.53</b>	<b>2.01%</b>
	<b>Total Equities</b>		<b>\$10,502,335.70</b>	<b>\$7,456.60</b>	<b>\$8,500,199 87</b>	<b>\$2,002,135 83</b>	<b>\$198,644 61</b>	<b>1.89%</b>
	<b>Total Portfolio</b>		<b>\$10,854,164.11</b>	<b>\$7,462.13</b>	<b>\$8,852,028.28</b>	<b>\$2,002,135.83</b>	<b>\$198,711 46</b>	<b>1.83%</b>
	Accrued Income		\$7,462 13					
	<b>Total</b>		<b>\$10,861,626.24</b>					

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# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 42-01-100-8540830 ELMINA B SEWALL FOUNDATION-GIA

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Cash/Currency</b>								
<b>Cash Equivalents</b>								
3,402 920	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY (Income Investment)	99Z490478	\$3,402 92	\$0 01	\$3,402 92 1 000	\$0.00	\$0.65	0.01%
0 000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY	99Z490478	0 00	0 02	0 00	0 00	0 00	0 00
15,980 650	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	15,980 65	0 16	15,980 65 1 000	0 00	3 04	0 01
193,319 570	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	193,319 57	1 97	193,319 57 1 000	0 00	36 73	0 01
<b>Total Cash Equivalents</b>			<b>\$212,703.14</b>	<b>\$2.16</b>	<b>\$212,703.14</b>	<b>\$0.00</b>	<b>\$40.42</b>	<b>0.01%</b>
<b>Total Cash/Currency</b>			<b>\$212,703.14</b>	<b>\$2.16</b>	<b>\$212,703.14</b>	<b>\$0.00</b>	<b>\$40.42</b>	<b>0.01%</b>

<b>Fixed Income</b>								
<b>Investment Grade Taxable</b>								
39,350 995	<b>2016</b> UAL INC & UNITED AIR LINES INC PASSTHRU CTF DT 10/13/09 10 400% DUE 11/01/16 Moody's BAA2 S&P BBB+	902552AB4	\$43,581 23 110 750	\$1,716.58	\$45,942 29 116 750	-\$2,361 06	\$4,092 50	9 39%
100,000 000	<b>2017</b> FORD CR AUTO OWNER TR 2014-B NT CL A2 DTD 06/24/14 0 470% DUE 03/15/17 Moody's AAA S&P NA	34530KAA1	100,022 00 100 022	39 17	99,996 30 99 996	25.70	470.00	0 47 0 44
50,000 000	VERIZON COMMUNICATIONS INC SR UNSECD NT DTD 06/11/14 1 350% DUE 06/09/17 Moody's BAA1 S&P BBB+	92343VCE2	49,746 00 99 492	206 25	49,975 00 99 950	-229 00	675.00	1 35 1 51

(1) Market Value in the Portfolio Detail section does not include Accrued Income

# Elmina B. Sewall Foundation

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## Portfolio Detail

Sept 01, 2014 through Sept 30, 2014

Account: 42-01-100-8540830 ELMINA B SEWALL FOUNDATION-GIA

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Investment Grade Taxable (cont)</b>								
38,911 660	AMTRAK/PENNSYLVANIA STA LEASE FIN TR SER 2001 COML MTG DTD 06/20/01 9 250% DUE 06/15/17 PASSTHRU CTF 144A CL A Moody's A1 S&P NA	03235MAA0	43,365 49 111.446	1,069 80	44,942 98 115 500	-1,577 49	3,599 33	8.30
100,000 000	FEDERAL NATL MTG ASSN MTN CALL 07/26/13 @100 DTD 07/26/12 1 000% DUE 07/26/17 Moody's AAA S&P AA+	313860RX1	99,585 00 99 585	180 56	99,750 00 99 750	-165 00	1,000.00	1.00 1.10
50,000 000	CITIGROUP INC UNSECD SR NT DTD 08/14/14 1 550% DUE 08/14/17 Moody's BAA2 S&P A-	172967HY0	49,633.00 99 266	101 18	49,930 00 99 860	-297 00	775 00	1.56 1.70
125,000 000	CITIGROUP INC GLOBAL SR NT DTD 08/15/07 6 000% DUE 08/15/17 Moody's BAA2 S&P A-	172967EH0	139,997 50 111 998	958.33	138,405 00 110 724	1,592 50	7,500 00	5.35 1.71
100,000.000	<b>2018</b> FEDERAL HOME LN BKS CONS BD STEP UP 12/15 CALL 06/12/14 @100 DTD 06/12/13 0 800% DUE 06/12/18 Moody's AAA S&P AA+	3133836N6	99,159 00 99 159	242.22	100,000 00 100 000	-841.00	800 00	0.80
119,590 359	DELTA AIR LINES INC PASSTHRU TR SER 2010-1A DTD 07/02/10 6 200% DUE 07/02/18 Moody's A3 S&P A	24736VAA0	132,565 91 110.850	1,853 65	133,184 26 111.367	-618 35	7,414 60	5.59
50,000 000	EDWARDS LIFESCIENCES CORP UNSECD SR NT DTD 10/03/13 2 875% DUE 10/15/18 Moody's BAA3 S&P BBB-	28176EAC2	50,817 50 101 635	662 84	49,749 00 99 498	1,068 50	1,437 50	2.82 2.36
100,000 000	FEDERAL NATL MTG ASSN MTN STEP UP 10/13 C10/30/13 @100 DTD 10/30/12 VAR RT DUE 10/30/18 Moody's AAA S&P AA+	313660Y96	99,545 00 99 545	262 15	100,000 00 100 000	-455 00	625 00	0.62

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## Portfolio Detail

Account: 42-01-100-8540830 ELMINA B SEWALL FOUNDATION-GIA

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Fixed Income (cont)</b>								
<b>Investment Grade Taxable (cont)</b>								
100,000 000	FEDERAL HOME LN BKS CONS BD STEP UP 12/15 CALL 06/12/14 @100 DTD 06/12/13 1.000% DUE 12/12/18 Moody's AAA S&P AA+	3133836K2	98,243 00 98.243	302 78	100,000 00 100.000	-1,757 00	1,000 00	1 01
100,000 000	FEDERAL NATL MTG ASSN MTN STEP UP 12/15 CALL 12/27/13 @100 DTD 12/27/12 0.750% DUE 12/27/18 Moody's AAA S&P AA+	3136G16B0	98,382 00 98.382	195 83	99,850 00 99.850	-1,468 00	750.00	0 76
50,000 000	<b>2019</b> BANK AMER CORP UNSECD NT DTD 10/22/13 2.600% DUE 01/15/19 Moody's BAA2 S&P A-	06051GEX3	49,902 50 99.805	274 44	49,991 50 99.983	-89.00	1,300 00	2 60 2 52
50,000 000	ORANGE SA UNSECD SR NT FRANCE DTD 02/06/14 2.750% DUE 02/06/19 Moody's BAA1 S&P BBB+	685218AA7	50,597 00 101.194	210 06	49,958 00 99.916	639 00	1,375 00	2.71 2.34
100,000 000	DCP MIDSTREAM LLC SR UNSECD NT 144A DTD 02/24/09 9.750% DUE 03/15/19 Moody's BAA2 S&P BBB-	23311RAC0	128,051 00 128.051	433 33	128,974 00 128.974	-923 00	9,750 00	7 61 2 91
100,000 000	FEDERAL HOME LN BKS CONS BD STEP UP 03/16 CALL 03/27/15 @100 DTD 03/27/14 1.000% DUE 03/27/19 Moody's AAA S&P AA+	3130A1G28	100,043 00 100.043	11 11	100,000 00 100.000	43 00	1,000 00	1 00
100,000.000	EQT CORP NT DTD 05/15/09 8.125% DUE 06/01/19 Moody's BAA3 S&P BBB	26884LAA7	122,484 00 122.484	2,708 33	99,668 00 99.668	22,816 00	8,125 00	6 63 2 87
250,000 000	GENERAL ELEC CAP CORP / LJ VP HLDGS LLC UNSECD SR NT 144A DTD 04/30/12 3.800% DUE 06/18/19 Moody's A1 S&P AA+	369668AA6	266,280 00 106.512	2,718 05	252,000 00 100.800	14,280 00	9,500 00	3 56 2.41

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Sept 01, 2014 through Sept 30, 2014

Account: 42-01-100-8540830 ELMINA B SEWALL FOUNDATION-GIA

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Investment Grade Taxable (cont)</b>								
100,000.000	TOYOTA MTR CR CORP SR UNSECD MTN DTD 07/18/14 2 125% DUE 07/18/19 Moody's AA3 S&P AA-	89236TBP9	99,673.00 99 673	430 90	99,727 00 99 727	-54 00	2,125 00	2 13 2 12
100,000.000	FEDERAL HOME LN BKS NT STEP UP 08/16 C11/14/14 @100 DTD 08/14/14 1 500% DUE 08/14/19 Moody's AAA S&P AA+	3130A2NU6	99,447 00 99 447	195 83	100,000 00 100 000	-553 00	1,500 00	1.50
100,000 000	FEDERAL HOME LN MTG CORP MTN STEP UP 8/15 C11/28/14 @100 DTD 08/28/14 VAR RT DUE 08/28/19 Moody's AAA S&P AA+	3134G5FE0	100,033 00 100 033	59 58	99,980 00 99 980	53 00	650 00	0 65
100,000 000	FEDERAL HOME LN MTG CORP MTN STEP UP 09/17 CALL 12/12/14 @100 DTD 09/12/14 1 625% DUE 09/12/19 Moody's AAA S&P AA+	3134G5GK5	99,615 00 99 615	85 76	100,000 00 100,000	-385 00	1,625 00	1.63
50,000 000	ORACLE CORP SR UNSECD NT DTD 07/08/14 2 250% DUE 10/08/19 Moody's A1 S&P A+	68389XAX3	49,793 50 99 587	259 38	49,944 00 99 888	-150 50	1,125.00	2.25 2 23
100,000 000	PROTECTIVE LIFE CORP SR UNSECD NT DTD 10/09/09 7 375% DUE 10/15/19 Moody's BAA2 S&P A-	743674AX1	122,286 00 122 286	3,400 69	103,363 80 103 364	18,922 20	7,375 00	6 03 2 55
20,000 000	2020 LEXMARK INTL INC UNSECD SR NT DTD 03/04/13 5 125% DUE 03/15/20 Moody's BAA3 S&P BBB-	529772AF2	21,053 60 105 268	45 55	19,999 60 99 998	1,054 00	1,025 00	4 86 3 96
250,000 000	NBCUNIVERSAL MEDIA LLC SR UNSECD NT DTD 04/30/11 5 150% DUE 04/30/20 Moody's A3 S&P A-	63946BAD2	283,845 00 113 538	5,400 35	258,861 50 103 545	24,983.50	12,875 00	4 53 2 50

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Fixed Income (cont)</b>								
<b>Investment Grade Taxable (cont)</b>								
75,000 000	OHIO NATL FINL SVCS INC SR NT 144A DTD 04/26/10 6.375% DUE 04/30/20 Moody's BAA1 S&P A-	677400AF3	86,157.75 114.677	2,005.47	74,600.25 99.467	11,557.50	4,781.25	5.54 3.35
100,000 000	ADVANCED AUTO PTS INC CO GTD NT DTD 04/29/10 5.750% DUE 05/01/20 Moody's BAA3 S&P BBB-	00751YAA4	112,680.00 112.680	2,395.83	110,219.00 110.219	2,461.00	5,750.00	5.10 3.17
100,000 000	AVNET INC NT DTD 06/22/10 5.875% DUE 06/15/20 Moody's BAA3 S&P BBB-	053807AQ6	111,400.00 111.400	1,729.86	101,649.50 101.650	9,750.50	5,875.00	5.27 3.56
100,000 000	BANK AMER FDG CORP GLOBAL SR NT DTD 06/22/10 5.625% DUE 07/01/20 Moody's BAA2 S&P A-	06051GEC9	112,919.00 112.919	1,406.25	103,087.00 103.087	9,832.00	5,625.00	4.98 3.03
100,000 000	CROWN CASTLE TOWERS LLC / CROWN CASTLE SOUTH LLC / CROWN C-2020 DTD 08/16/10 4.883% DUE 08/15/20 SR SECD TWR REV NT CL C 144A Moody's A2 S&P NR	22822RAZ3	110,428.00 110.428	217.02	100,725.00 100.725	9,703.00	4,883.00	4.42 3.00
150,000 000	ERAC USA FIN LLC CO GTD NT 144A DTD 07/01/10 5.250% DUE 10/01/20 Moody's BAA1 S&P BBB+	26884TAA0	169,084.50 112.723	3,937.49	149,074.50 99.383	20,010.00	7,875.00	4.65 2.84
100,000 000	WRIGLEY WM JR CO SR UNSECD NT 144A DTD 10/21/13 3.375% DUE 10/21/20 Moody's BAA2 S&P A-	982526AQ8	101,489.00 101.489	1,500.00	99,901.00 99.901	1,588.00	3,375.00	3.32 3.02
100,000 000	FEDERAL NATL MTG ASSN MTN CALL 05/20/13 @100 DTD 11/20/12 1.750% DUE 11/20/20 Moody's AAA S&P AA+	3136G05M9	95,678.00 95.678	636.80	100,000.00 100.000	-4,322.00	1,750.00	1.82 2.43

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Investment Grade Taxable (cont)</b>								
100,000 000	FEDERAL HOME LN MTG CORP MTN STEP UP 12/15 06/23/14 @100 DTD 12/23/13 1 250% DUE 12/23/20 Moody's AAA S&P AA+	3134G4N61	100,097 00 100 097	340.27	100,000 00 100 000	97.00	1,250 00	1 24
50,000 000	2021 DISCOVERY COMMUNICATIONS LLC CO GTD NT DTD 06/20/11 4 375% DUE 06/15/21 Moody's BAA2 S&P BBB	25470DAE9	53,678 50 107 357	644.10	49,688 50 99 377	3,990 00	2,187.50	4 07 3 17
50,000 000	GOLDMAN SACHS GROUP INC UNSECD SR NT DTD 07/27/11 5 250% DUE 07/27/21 Moody's BAA1 S&P A-	38141GGQ1	55,430 00 110 860	466 67	55,690 00 111 380	-260 00	2,625 00	4.73 3 37
30,000 000	AMPHENOL CORP NEW DTD 09/12/14 3 125% DUE 09/15/21 Moody's BAA1 S&P BBB+	032095AE1	29,931 30 99 771	49 48	29,995 50 99 985	-64 20	937 50	3 13 3 08
100,000 000	HEWLETT PACKARD CO SR NT DTD 09/19/11 4 375% DUE 09/15/21 Moody's BAA1 S&P BBB+	428236BQ5	106,759 00 106.759	194 44	99,816 00 99 816	6,943.00	4,375 00	4 09 3 20
50,000 000	FEDERAL HOME LN MTG CORP MTN STEP UP 03/15 CALL 09/24/14 @100 DTD 03/24/14 VAR RT DUE 09/24/21 Moody's AAA S&P AA+	3134G4X52	50,033 00 100.066	12 15	50,000 00 100 000	33 00	625 00	1 24
100,000 000	AMGEN INC SR UNSECD NT CALL 8/15/21 @100 DTD 11/10/11 3.875% DUE 11/15/21 Moody's BAA1 S&P A	0311628M1	105,154 00 105 154	1,463 88	99,720 00 99 720	5,434 00	3,875 00	3 68 3 02
100,000 000	2022 OMNICOM GROUP INC SR UNSECD NT DTD 04/23/12 3 625% DUE 05/01/22 Moody's BAA1 S&P BBB+	681919AZ9	101,471 00 101 471	1,510 42	102,427 00 102 427	-956 00	3,625 00	3 57 3.33

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Sept 01, 2014 through Sept 30, 2014

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Unts	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Investment Grade Taxable (cont)</b>								
50,000.000	MOTOROLA SOLUTIONS INC SR UNSECD NT DTD 05/15/12 3 750% DUE 05/15/22 Moody's BAA2 S&P BBB	620076BB4	49,580.50 99.161	708.33	51,007.00 102.014	-1,426.50	1,875.00	3.78 3.80
50,000.000	EXELON GENERATION CO LLC UNSECD SR NT CALL 03/15/22 @100 DTD 12/15/12 4 250% DUE 06/15/22 Moody's BAA2 S&P BBB	30161MAL7	51,528.50 103.057	625.69	49,988.00 99.976	1,540.50	2,125.00	4.12 3.71
62,904.100	DELTA AIR LINES INC DEL PASS THRU TR PASS THRU SER 2007-1A DTD 02/10/08 6 821% DUE 08/10/22 Moody's A3 S&P A-	247367BH7	73,283.28 116.500	619.77	59,444.37 94.500	13,838.91	4,290.69	5.85
50,000.000	CELGENE CORP UNSECD NT DTD 08/09/12 3 250% DUE 08/15/22 Moody's BAA2 S&P BBB+	151020AH7	49,663.00 99.326	207.64	49,974.50 99.949	-311.50	1,625.00	3.27 3.30
50,000.000	WALGREEN CO UNSECD SR NT DTD 09/13/12 3 100% DUE 09/15/22 Moody's BAA1 S&P BBB	931422AH2	48,376.00 96.752	68.89	49,944.50 99.889	-1,568.50	1,550.00	3.20 3.48
100,000.000	DIGITAL RLTY TR LP SR UNSECD GTD NT C07/01/12 @100 DTD 09/24/12 3 625% DUE 10/01/22 Moody's BAA2 S&P BBB	25389JAK2	96,078.00 96.078	1,812.50	98,684.00 98.684	-2,606.00	3,625.00	3.77 4.13
50,000.000	ABBVIE INC UNSECD SR NT DTD 05/06/13 2.900% DUE 11/06/22 Moody's BAA1 S&P A	00287YAL3	47,806.00 95.612	584.03	49,678.00 99.356	-1,872.00	1,450.00	3.03 3.49
50,000.000	CARLISLE COS INC SR UNSECD NT CALL 08/15/22 @100 DTD 11/20/12 3 750% DUE 11/15/22 Moody's BAA2 S&P BBB	142339AF7	50,109.00 100.218	708.33	49,843.50 99.687	265.50	1,875.00	3.74 3.64

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Account: 42-01-100-8540830 ELMINA B SEWALL FOUNDATION-GIA

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
50,000 000	AVNET INC SR UNSECD NT DTD 11/27/12 4.875% DUE 12/01/22 Moody's BAA3 S&P BBB-	053807AR4	52,812 50 105 625	812 49	49,894 00 99 799	2,918.50	2,437 50	4 61 3 99
40,000 000	AUTODESK INC SR UNSECD NT CALL 9/15/22 @100 DTD 12/13/12 3 600% DUE 12/15/22 Moody's BAA2 S&P BBB	052769AB2	39,445 20 98.613	424 00	40,139.20 100 348	-694.00	1,440 00	3 65 3 72
20,000 000	EQUIFAX INC UNSECD SR NT CALL 9/15/22 @100 DTD 12/17/12 3 300% DUE 12/15/22 Moody's BAA1 S&P BBB+	294429AJ4	19,677 40 98 387	194 33	19,969 60 99 848	-292 20	660 00	3 35 3 45
50,000.000	NETAPP INC SR UNSECD NT CALL 09/15/22 @100 DTD 12/12/12 3 250% DUE 12/15/22 Moody's BAA1 S&P BBB+	64110DAD6	48,773 00 97 546	478 47	49,603 00 99.206	-830 00	1,625.00	3 33 3 52
50,000 000	<b>2023</b> STAPLES INC SR UNSECD NT CALL 10/12/22 @100 DTD 01/14/13 4 375% DUE 01/12/23 Moody's BAA2 S&P BBB-	855030AM4	49,713 00 99 426	480 03	50,126 75 100 254	-413 75	2,187 50	4 40 4 40
100,000 000	PENSKE TRUCK LEASING CO LP /PTL FIN CORP SR UNSECD NT 144A DTD 01/17/13 4 250% DUE 01/17/23 Moody's BAA3 S&P BBB-	709599AN4	102,827.00 102 827	873 61	99,140.00 99 140	3,687 00	4,250 00	4 13 3 77
50,000 000	FEDERAL HOME LN BKS CONS BD DTD 01/30/13 2.250% DUE 01/30/23 Moody's AAA S&P AA+	313381WK7	47,381 00 94.762	190 63	46,115 00 92 230	1,266 00	1,125 00	2 37 2 90
100,000 000	ARROW ELECTRS INC SR UNSECD NT DTD 02/20/13 4.500% DUE 03/01/23 Moody's BAA3 S&P BBB-	042735BC3	103,293 00 103.293	375 00	99,700 50 99 701	3,592 50	4,500 00	4 35 3 96



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## Portfolio Detail

Account: 42-01-100-8540830 ELMINA B SEWALL FOUNDATION-GIA

Sept. 01, 2014 through Sept. 30, 2014

Unts	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Investment Grade Taxable (cont)</b>								
100,000 000	MAXIM INTEGRATED PRODS INC UNSECD SR NT CALL 12/15/22 @100 DTD 03/18/13 3.375% DUE 03/15/23 Moody's BAA1 S&P BBB+	57772KAB7	96,335 00 96 335	150 00	93,015 00 93.015	3,320 00	3,375.00	3 50 3 81
100,000 000	FEDERAL HOME LN BKS CONS BD STEP UP 4/18 CALL 04/25/14 @100 DTD 04/25/13 1.500% DUE 04/25/23 Moody's AAA S&P AA+	313382QC0	98,382 00 98.382	650 00	100,000 00 100 000	-1,618 00	1,500.00	1 52
100,000 000	GLENCORE FDG LLC UNSECD SR GTD NT 144A DTD 05/30/13 4.125% DUE 05/30/23 Moody's BAA2 S&P BBB	378272AF5	98,971 00 98 971	1,386 46	99,943 00 99 943	-972 00	4,125.00	4 16 4 18
10,000 000	TOTAL SYS SVCS INC UNSECD SR NT DTD 05/22/13 3.750% DUE 06/01/23 Moody's BAA3 S&P BBB+	891906AB5	9,794 70 97 947	125.00	9,924 00 99.240	-129 30	375 00	3 82 3 96
100,000 000	ALLEGHENY TECHNOLOGIES INC SR UNSECD NT CALL 05/15/23 @100 DTD 07/12/13 5.875% DUE 08/15/23 Moody's BAA3 S&P BBB-	01741RAF9	105,293 00 105 293	750 69	97,035 50 97 036	8,257.50	5,875.00	5 58 5 05
50,000 000	VERIZON COMMUNICATIONS INC SR UNSECD NT DTD 09/18/13 5.150% DUE 09/15/23 Moody's BAA1 S&P BBB+	92343VBR4	55,368 50 110 737	114 44	49,838 00 99 676	5,530 50	2,575.00	4 65 3 65
60,000 000	ALTERA CORP SR UNSECD NT DTD 11/01/13 4.100% DUE 11/15/23 Moody's BAA1 S&P A-	021441AF7	62,251 80 103 753	929.33	59,071 80 98 453	3,180 00	2,460 00	3 95 3 54
100,000 000	MOSAIC CO NEW UNSECD SR NT CALL 08/15/23 @100 DTD 11/13/13 4.250% DUE 11/15/23 Moody's BAA1 S&P BBB	61945CAC7	104,080 00 104 080	1,605 55	99,553 00 99 553	4,527 00	4,250 00	4 08 3 62

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Sept 01, 2014 through Sept 30, 2014

Unts	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Investment Grade Taxable (cont)</b>								
100,000 000	2024 RUWAN COS INC UNSECD GTD SR NT CALL 10/15/23 @100 DTD 01/15/14 4.750% DUE 01/15/24 Moody's BAA3 S&P BBB-	779382AR1	100,525 00 100 525	1,002 77	99,698 00 99 898	627 00	4,750 00	4 72 4 60
50,000 000	CAREFUSION CORP SR UNSECD NT CALL 02/15/24 @100 DTD 05/22/14 3.875% DUE 05/15/24 Moody's BAA3 S&P BBB	14170TAM3	49,927 50 99 855	694 27	49,809 25 99 619	118 25	1,937 50	3 88 3 82
50,000 000	L-3 COMMUNICATIONS CORP UNSECD SR GBL NT CALL 02/28/24 @100 DTD 05/28/14 3.950% DUE 05/28/24 Moody's BAA3 S&P BBB-	502413BD8	49,610 50 99 221	674 79	49,722 50 99,445	-112 00	1,975 00	3 98 3 97
50,000 000	JOHNSON CTLS INC SR UNSECD NT CALL 4/2/24 @100 DTD 06/13/14 3.625% DUE 07/02/24 Moody's BAA2 S&P BBB+	478373AC7	49,580 50 99 161	543 75	49,974 00 99 948	-393 50	1,812 50	3 65 3 66
50,000 000	BED BATH BEYOND INC SR UNSECD NT CALL 05/01/24 @100 DTD 07/17/14 3.749% DUE 08/01/24 Moody's BAA1 S&P A-	075896AA8	49,576 00 99 152	385 31	49,999 50 99 999	-423 50	1,874 50	3 78 3 75
50,000 000	HCP INC UNSECD SR NT CALL 05/15/24 @100 DTD 08/14/14 3.875% DUE 08/15/24 Moody's BAA1 S&P BBB+	40414LAL3	48,982 00 97 964	252 95	49,815 00 99 630	-833 00	1,937 50	3 95 4 05
100,000 000	FEDERAL NATL MTG ASSN MTN STEP UP 02/17 C05/22/14 @100 DTD 08/22/12 1.750% DUE 08/22/24 Moody's AAA S&P AA+	3136G0WG2	96,803 00 96 803	189 58	94,125 00 94 125	2,678 00	1,750 00	1 80
100,000 000	FEDERAL HOME LN BKS DEB STEP UP 08/16 CALL 11/28/14 @100 DTD 08/28/14 1.000% DUE 08/28/24 Moody's AAA S&P AA+	3130A2VJ2	99,999 00 99 999	91 67	99,850 00 99 850	149 00	1,000 00	1 00

# Elmina B. Sewall Foundation

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## Portfolio Detail

Sept 01, 2014 through Sept 30, 2014

Account: 42-01-100-8540830 ELMINA B SEWALL FOUNDATION-GIA

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
20,000 000	WELLS FARGO & CO NEW UNSECD MEDIUM TERM SR NT DTD 09/09/14 3.300% DUE 09/09/24 Moody's A2 S&P A+	94974BGA2	19,620.80 98 104	40 33	19,946 00 99.730	-325 20	660 00	3 36 3 45
100,000 000	2025 UNITED AIRLINES PASS THRU TR 2013-1A-0 PASS THROUGH CTF S CL A DTD 08/15/13 4 300% DUE 08/15/25 Moody's NA S&P A-	909319AA3	104,500 00 104 500	728 61	98,967 50 98.968	5,532 50	4,300 00	4 11
100,000 000	2026 FIRST UN CORP SUB DEB DTD 08/01/96 7 574% DUE 08/01/26 Moody's A3 S&P A	337358BH7	130,013 00 130 013	1,262.33	130,789 00 130.789	-776 00	7,574 00	5 82
15,000 000	AMERICAN AIRLINES INC 2014-1 CL A PASS THROUGH TRUSTS CTF DTD 09/16/14 3 700% DUE 10/01/26 Moody's NA S&P A	02377AAA6	15,056 25 100 375	23 12	15,000 00 100 000	56 25	555 00	3 68
50,000 000	2028 UNITED AIRLINES 2014-2 PASS THRU TR PASSTHRU CL A DTD 08/11/14 3.750% DUE 03/03/28 Moody's NA S&P A-	90932QAA4	50,625 00 101 250	260 42	50,000 00 100 000	625.00	1,875.00	3 70
70,000 000	2034 BROADCOM CORP UNSECD SR NT CALL 02/01/34 @100 DTD 07/29/14 4.500% DUE 08/01/34 Moody's A2 S&P A-	111320AJ6	71,412 60 102 018	542.50	69,847 50 99 782	1,565 10	3,150 00	4 41 4 29
50,000.000	2039 VALERO ENERGY CORP NEW SR UNSECD NT DT 03/17/09 10 500% DUE 03/15/39 Moody's BAA2 S&P BBB	91913YAP5	81,407 50 162 815	233 33	76,855 00 153.710	4,552 50	5,250 00	6 44 5 65

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Sept 01, 2014 through Sept 30, 2014

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Investment Grade Taxable (cont)</b>								
100,000 000	NATIONWIDE MUT INS CO SURPLUS INT 144A DTD 08/10/09 9.375% DUE 08/15/39 Moody's A3 S&P A-	638671AK3	153,954 00 153.954	1,197 92	99,250 00 99 250	54,704 00	9,375 00	6 08 5 42
100,000 000	2042 JPMORGAN CHASE & CO UNSECD SR NT DTD 12/22/11 5.400% DUE 01/06/42 Moody's A3 S&P A	48126BAA1	113,633 00 113 633	1,275 00	103,549 00 103.549	10,084 00	5,400 00	4 75 4 46
50,000 000	MORGAN STANLEY SR UNSECD NT DTD 07/24/12 6.375% DUE 07/24/42 Moody's BAA2 S&P A-	617482V92	62,427 00 124 854	593 23	49,433 50 98 867	12,993 50	3,187 50	5 10 4 65
100,000 000	2043 FREEPORT-MCMORAN COPPER & GOLD INC UNSECD SR NT C09/15/42 @100 DTD 09/15/13 5.450% DUE 03/15/43 Moody's BAA3 S&P BBB	35671DBC8	101,963 00 101 963	242 22	99,544 00 99 544	2,419 00	5,450 00	5 34 5 22
75,000 000	NYU HOSPS CTR SECD TAXABLE BD SER 13-A DTD 08/01/13 5.750% DUE 07/01/43 Moody's A3 S&P A-	62952EAB3	87,947 25 117 263	1,078 12	75,612 50 100 817	12,334 75	4,312 50	4 90 4 59
100,000 000	2049 ROYAL BK SCOTLAND GROUP PLC JR SUB C9/29/17@100 UNITED KINGDOM DTD 10/04/07 7.640% DUE 03/29/49 ADR SER U REPSTG PREF U SHS PREF U Moody's B2 S&P B+	780097AU5	105,750 00 105 750	21 22	106,687 50 106 688	-937 50	7,640 00	7 22
<b>Total Investment Grade Taxable</b>			<b>\$7,404,271.56</b>	<b>\$68,743.48</b>	<b>\$7,111,092.45</b>	<b>\$293,179.11</b>	<b>\$285,844.87</b>	<b>3.86%</b>

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Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Fixed Income (cont)</b>								
<b>International Developed Bonds</b>								
7,227 240	<b>2014</b> TENGIZCHEVROIL FIN CO GTD SR SECD NT SER A 144A LUXEMBOURG DTD 11/19/04 6 124% DUE 11/15/14 Moody's BAA2 S&P NR	880334AA5	\$7,253 62 100 365	\$167 20	\$7,353 71 101 750	-\$100 09	\$442 60	6 10% 3 26
200,000 000	<b>2017</b> HYUNDAI CAP SVCS INC SR UNSECD NT 144A KOREA SOUTH DTD 03/13/12 3 500% DUE 09/13/17 Moody's BAA1 S&P BBB+	44920UAD0	208,688.00 104 344	349 99	199,258 00 99 629	9,430.00	7,000 00	3 35 1 91
100,000 000	ROYAL BK CDA SR SECD GTD BD CANADA DTD 09/19/12 1 200% DUE 09/19/17 Moody's AAA S&P NR	78011DAC8	99,468 00 99 468	40.00	99,990 00 99 990	-522 00	1,200.00	1 20
100,000.000	<b>2018</b> VODAFONE GROUP PLC NEW SR UNSECD NT UNITED KINGDOM DTD 02/19/13 1 500% DUE 02/19/18 Moody's BAA1 S&P A-	92857WBE9	98,547 00 98 547	174.99	99,204 00 99 204	-657 00	1,500 00	1 52 1 88
250,000 000	KOREA HSG FIN CORP COVERED BD 144A SOUTH KOREA DTD 03/07/13 1 625% DUE 09/15/18 Moody's AA1 S&P NA	50065RAC1	242,665 00 97 066	180 55	248,270 00 99 308	-5,605 00	4,062 50	1 67 2 30
50,000.000	PETROFAC LTD SR UNSECD NT 144A JERSEY DTD 10/10/13 3 400% DUE 10/10/18 Moody's BAA1 S&P BBB+	716473AC7	51,389.00 102 778	807.49	50,062 50 100 125	1,326 50	1,700 00	3 30 2 59
200,000 000	<b>2019</b> TENCENT HLDGS LTD SR UNSECD MTN 144A CAYMAN ISLANDS DTD 04/29/14 3 375% DUE 05/02/19 Moody's A3 S&P A-	88032WAB2	202,162 00 101 081	2,850.00	200,678 00 100 339	1,484 00	6,750.00	3 33 3 01

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Unts	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Fixed Income (cont)</b>								
<b>International Developed Bonds (cont)</b>								
100,000 000	<b>2020</b> VEB FIN LTD BK GTD LN PARTN NT 144A IRELAND DTD 07/09/10 6.902% DUE 07/09/20 Moody's BAA1 S&P BBB-	91621XAB9	101,000 00 101 000	1,572.12	102,176 00 102 176	-1,176 00	6,902 00	6.83 6.79
200,000 000	MYRIAD INTL HLDGS B V SR UNSECD GTD NT 144A NETHERLANDS DTD 07/18/13 6.000% DUE 07/18/20 Moody's BAA3 S&P BBB-	62856RAB1	217,000 00 108 500	2,433.33	219,000 00 109.500	-2,000.00	12,000 00	5.53 4.34
100,000 000	<b>2022</b> VALE OVERSEAS LTD CO GTD NT CAYMAN ISLANDS DTD 01/11/12 4.375% DUE 01/11/22 Moody's BAA2 S&P A-	91911TAM5	100,733 00 100 733	972.22	101,345 00 101 345	-612.00	4,375 00	4.34 4.25
125,000 000	PEARSON FDG FOUR PLC CO GTD SR NT 144A UNITED KINGDOM DTD 05/08/12 3.750% DUE 05/08/22 Moody's BAA1 S&P BBB+	705011AA2	125,507 50 100.406	1,861.98	124,531 75 99 625	975.75	4,687 50	3.73 3.61
50,000 000	ERICSSON LM TELEFONAKTIEBOLAGET SR NT SWEDEN DTD 05/09/12 4.125% DUE 05/15/22 Moody's BAA1 S&P BBB+	294829AA4	52,181 50 104.363	779.17	50,678 50 101 357	1,503.00	2,062 50	3.95 3.44
44,966 670	SCHAHIN II FIN CO SPV LTD SR SECD NT 144A CAYMAN ISLANDS DTD 03/28/12 5.875% DUE 09/25/22 Moody's BAA3 S&P BBB-	806290AA3	42,605 92 94.750	44.02	44,966 67 100 000	-2,360.75	2,641.79	6.20 6.69
50,000 000	SMITHS GROUP PLC SR UNSECD GTD NT 144A UNITED KINGDOM DTD 10/12/12 3.625% DUE 10/12/22 Moody's BAA2 S&P BBB+	83238PAD6	49,135 00 98 270	850.86	49,892 00 99 784	-757.00	1,812 50	3.68 3.80
100,000 000	TRANSOCEAN INC UNSECD SR NT CALL 07/15/22 @100 KY DTD 09/13/12 3.800% DUE 10/15/22 Moody's BAA3 S&P BBB-	893830BC2	91,779 00 91 779	1,752.22	97,458.50 97 459	-5,679.50	3,800 00	4.14 4.91

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Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>International Developed Bonds (cont)</b>								
50,000.000	XSTRATA FIN CDA LTD SR UNSECD NT 144A CANADA DTD 10/25/12 4.000% DUE 10/25/22 Moody's BAA2 S&P BBB	98417EAT7	50,108.00 100.216	866.66	45,091.50 90.163	5,016.50	2,000.00	3.99 4.14
100,000.000	TRANSALTA CORP SR UNSECD NT C08/15/22 @100 CA DTD 11/07/12 4.500% DUE 11/15/22 Moody's BAA3 S&P BBB-	89346DAF4	100,145.00 100.145	1,700.00	98,266.00 98.266	1,879.00	4,500.00	4.49 4.40
200,000.000	<b>2023</b> BHARTI AIRTEL INTERNATIO SR UNSECD NT NETHERLANDS DTD 03/11/13 5.125% DUE 03/11/23 Moody's BAA3 S&P BBB-	N1384FAA3	210,272.00 105.136	2,277.77	170,500.00 85.250	39,772.00	10,250.00	4.87 4.31
25,000.000	SES UNSECD GTD SR NT 144A LUXEMBOURG DTD 04/04/13 3.600% DUE 04/04/23 Moody's BAA2 S&P BBB	78413HAA7	25,197.00 100.788	442.50	24,879.50 99.518	317.50	900.00	3.57 3.41
200,000.000	LUKOIL INTL FIN BV SR UNSECD GTD NT 144A NETHERLANDS DTD 04/24/13 4.563% DUE 04/24/23 Moody's BAA2 S&P BBB-	549876AH3	179,500.00 89.750	3,979.95	184,900.00 92.450	-5,400.00	9,126.00	5.08 6.26
200,000.000	CNOOC FIN 2013 LTD GTD SR UNSECD NT VIRGIN ISLANDS DTD 05/09/13 3.000% DUE 05/09/23 Moody's AA3 S&P AA-	12625GAC8	185,844.00 92.922	2,366.67	198,040.00 99.020	-12,196.00	6,000.00	3.22 3.30
150,000.000	FOMENTO ECONOMICO MEXICANO S A B DE C V UNSECD SR NT MEXICO DTD 05/10/13 2.875% DUE 05/10/23 Moody's NA S&P BBB+	344419AA4	139,557.00 93.038	1,689.06	142,635.00 95.090	-3,078.00	4,312.50	3.09 3.80
50,000.000	DELEK & AVNER TAMAR BD SECD BD 144A ISIN IL0011321747 DTD 05/19/14 5.082% DUE 12/30/23 Moody's BAA3 S&P BBB-	BMJJJD7#1	50,995.20 101.990	174.45	50,187.50 100.375	807.70	693.69	1.36

# Elmina B. Sewall Foundation

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## Portfolio Detail

Sept 01, 2014 through Sept 30, 2014

Account: 42-01-100-8540830 ELMINA B SEWALL FOUNDATION-GIA

Unrts	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>International Developed Bonds (cont)</b>								
150,000 000	<b>2024</b> MINSUR S A UNSECD SR NT 144A PERU DTD 02/07/14 6 250% DUE 02/07/24 Moody's BAA3 S&P BBB-	60447KAA8	164,700 00 109 800	1,406 24	147,274 50 98 183	17,425.50	9,375 00	5 69 4 90
100,000 000	PETROBRAS GLOBAL FIN B V SR UNSECD NT NETHERLANDS DTD 03/17/14 6 250% DUE 03/17/24 Moody's BAA1 S&P BBB-	71647NAM1	104,763 00 104 763	243 05	104,868 00 104 868	-105.00	6,250 00	5.96 5.56
200,000 000	CHINA CINDA FINANCE SR UNSECD NT 144A VIRGIN ISLANDS DTD 05/14/14 5 625% DUE 05/14/24 Moody's BAA1 S&P BBB+	169388AC9	208,232 00 104 116	4,281.25	198,480.00 99 240	9,752.00	11,250 00	5 40 5 00
50,000 000	ACTAVIS FDG SCS SR UNSECD NT 144A C03/15/24 @100 LUXEMBOURG DTD 06/19/14 3 850% DUE 06/15/24 Moody's BAA3 S&P BBB-	00507UAE1	48,468 50 96 937	545 42	49,811 50 99 623	-1,343 00	1,925 00	3 97 4 12
100,000 000	MAGNA INTL INC SR UNSECD NT CALL 03/15/24 @100 CANADA DTD 06/16/14 3 625% DUE 06/15/24 Moody's BAA1 S&P A-	559222AQ7	99,367 00 99 367	1,057 29	99,875 00 99 875	-508 00	3,625 00	3 64 3.64
20,000 000	WPP FIN 2010 SR UNSECD NT UNITED KINGDOM DTD 09/19/14 3.750% DUE 09/19/24 Moody's BAA2 S&P BBB	92936MAF4	19,725.20 98 626	25 00	19,617 30 98.087	107 90	750.00	3 80 3.82
200,000.000	OVERSEA-CHINESE BKG CORP LTD GBL MEDIUM TERM SUB NT 144A SG DTD 04/15/15 4.000% DUE 10/15/24 CALL 10/15/19 @100 Moody's A2 S&P BBB+	69033CAB5	202,016 00 101 008	3,688 89	198,800 00 99 400	3,216.00	8,000 00	3 96 3 80
50,000 000	<b>2026</b> FINLAND REP SR UNSECD BD FINLAND DTD 02/15/96 6 950% DUE 02/15/26 Moody's AAA S&P AAA	317873AY3	65,030 50 130 061	444 02	66,015 00 132 030	-984 50	3,475 00	5 34 3 61

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>International Developed Bonds (cont)</b>								
50,000 000	<b>2045</b> ECOPETROL S A SR UNSECD NT COLOMBIA DTD 05/28/14 5 875% DUE 05/28/45 Moody's BAA2 S&P BBB	279158AA6	50,625 00 101 250	1,003 65	49,668 00 99 336	957.00	2,937 50	5 80 5 74
50,000 000	<b>2067</b> MITSUI SUMITOMO INS CO SUB NT 144A C3/15/22 @100 JAPAN DTD 03/15/12 7 000% DUE 03/15/72 Moody's A3 S&P A-	606839AA6	57,875 00 115 750	155 55	50,000 00 100 000	7,875 00	3,500 00	6 04 6.01
200,000 000	SUMITOMO LIFE INS CO SR SUB NT 144A JAPAN CALL 9/20/23 @100 DTD 09/20/13 6 500% DUE 09/20/73 Moody's BAA1 S&P BBB+	86564CAA8	228,000 00 114 000	397 22	200,000 00 100.000	28,000 00	13,000 00	5.70 5 71
<b>Total International Developed Bonds</b>			<b>\$3,880,534 94</b>	<b>\$41,580 78</b>	<b>\$3,793,773.43</b>	<b>\$86,761.51</b>	<b>\$162,806.08</b>	<b>4 19%</b>
<b>Global High Yield Taxable</b>								
100,000 000	<b>2015</b> METINVEST B V GO GTD NT 144A NETHERLANDS DT 05/20/10 10 250% DUE 05/20/15 Moody's CAA2 S&P NA	591555AA5	\$76,520.00 76 520	\$3,729 86	\$99,046 00 99 046	-\$22,526.00	\$10,250 00	13.39% 63 82
50,000 000	<b>2016</b> TOYS R US-DELAWARE INC CO GTD SR SECD NT 144A C9/1/13 @103.69 DTD 08/24/10 7 375% DUE 09/01/16 Moody's B2 S&P B	89236NAA6	49,625 00 99 250	307.29	51,500 00 103 000	-1,875 00	3,687 50	7 43 7 65
25,000 000	<b>2017</b> MMI INTL LTD SR SECD NT 144A C3/1/17 @104 DTD 03/01/12 8 000% DUE 03/01/17 Moody's BA3 S&P B+	55314RAA3	25,250.00 101 000	166 67	26,000 00 104 000	-750.00	2,000 00	7 92 7 51

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Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Global High Yield Taxable (cont)</b>								
50,000 000	<b>2018</b> ALTA MESA HLDGS LP / ALTA MESA FIN SVCS CORP SR NT SER B CALL DTD 04/15/11 9 625% DUE 10/15/18 10/15/14 @104 81 Moody's B3 S&P CCC+	021332AC5	51,750 00 103 500	2,219.10	49,889.25 99 779	1,860 75	4,612 50	8.30 8.79
44,000.000	<b>2019</b> TRINSEO MATLS OPER SCA/TRINSEO MATLS FIN INC LST LIEN LEXEMBERG DTD 08/01/13 8 750% DUE 02/01/19 SR SECD NT CALL 8/01/15 @104 375 Moody's B2 S&P B	896680AB4	46,310 00 105 250	641 66	44,085 00 100 193	2,225 00	3,850.00	8 31 7 17
25,000 000	EARTHLINK INC CO GTD SR NT C5/15/15 @104 44 DTD 05/17/11 8 875% DUE 05/15/19 Moody's B3 S&P CCC+	270321AC6	24,875 00 99 500	838 19	24,354 64 97 419	520 36	2,218 75	8 92 9.00
50,000 000	POPULAR INC SR UNSECD NT CALL 06/01/19 @100 DTD 07/01/14 7 000% DUE 07/01/19 Moody's B2 S&P B+	733174AJ5	50,250 00 100 500	875 00	50,125 00 100 250	125 00	3,500 00	6 96 6.96
30,000 000	LSB INDS INC 1ST LIEN SR NT CALL 08/01/16 @103 875 DTD 02/01/14 7 750% DUE 08/01/19 Moody's BA3 S&P B+	502160AL8	31,800 00 106.000	387 49	30,000 00 100 000	1,800 00	2,325.00	7 31 6 28
10,000 000	GANNETT CO INC SR UNSECD NT 144A CALL 10/15/16 @102 563 DTD 10/03/13 5 125% DUE 10/15/19 Moody's BA1 S&P BB+	364725AY7	10,100 00 101 000	236 31	9,872 40 98 724	227 60	512 50	5.07 4.78
200,000 000	<b>2020</b> MHP S A UNSECD SR NT 144A LUXEMBOURG DTD 04/02/13 8 250% DUE 04/02/20 Moody's NA S&P CCC	55302TAC9	169,540 00 84 770	8,204 17	200,000 00 100 000	-30,460.00	16,500 00	9 73 12 33

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Fixed Income (cont)</b>								
<b>Global High Yield Taxable (cont)</b>								
30,000.000	JACK COOPER HLDGS CORP SR SECD NT 144A CALL 6/1/16 @106.938 DTD 06/18/13 9.250% DUE 06/01/20 Moody's B2 S&P CCC+	466355AE4	32,250.00 107.500	925.00	30,000.00 100.000	2,250.00	2,775.00	8.60 7.59
50,000.000	SPL LOGISTICS ESCROW LLC / SPL LOGISTICS FIN CORP SR UNSECD NT DTD 07/31/12 8.875% DUE 08/01/20 1ST LIEN 144A C8/1/16 @104.438 Moody's B2 S&P B	78468VAA0	54,375.00 108.750	739.58	53,000.00 106.000	1,375.00	4,437.50	8.16 6.96
50,000.000	CLIFFS NAT RES INC SR UNSECD NT DTD 09/20/10 4.800% DUE 10/01/20 Moody's BA1 S&P BBB-	18683KAB7	38,750.00 77.500	1,200.00	49,145.00 98.290	-10,395.00	2,400.00	6.19 9.34
50,000.000	ARTESYN ESCROW INC SR SECD NT 144A CALL 10/15/16 @107.313 DTD 10/10/13 9.750% DUE 10/15/20 Moody's B3 S&P B-	043126AA9	49,625.00 99.250	2,247.91	52,090.00 104.180	-2,465.00	4,875.00	9.82 9.91
75,000.000	MOBILE MINI INC CO GTD SR NT C12/1/15 @103.94 DTD 06/17/11 7.875% DUE 12/01/20 Moody's B2 S&P BB-	60740FAK1	80,250.00 107.000	1,968.75	78,312.50 104.417	1,937.50	5,906.25	7.36 6.47
35,000.000	<b>2021</b> DIGITALGLOBE INC UNSECD SR NT 144A CALL 02/01/17 @102.625 DTD 01/31/13 5.250% DUE 02/01/21 Moody's B1 S&P BB	25389MAD1	33,600.00 96.000	306.24	34,956.25 99.875	-1,356.25	1,837.50	5.46 6.01
50,000.000	EMPRESAS ICA SOCIEDAD CO GTD SR NT 144A C2/4/16 @104.45 MEXICO DTD 02/04/11 8.900% DUE 02/04/21 Moody's B2 S&P B	29246DAA2	53,000.00 106.000	704.58	46,875.00 93.750	6,125.00	4,450.00	8.39 7.73
25,000.000	HUNTINGTON INGALLS INDS INC CO GTD SR NT C3/15/16 @103.56 DTD 09/15/11 7.125% DUE 03/15/21 Moody's BA3 S&P BB-	446413AD8	26,937.50 107.750	79.17	27,125.00 108.500	-187.50	1,781.25	6.61 5.76

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# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Sept 01, 2014 through Sept 30, 2014

Account: 42-01-100-8540830 ELMINA B SEWALL FOUNDATION-GIA

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Global High Yield Taxable (cont)</b>								
30,000 000	EXTERRAN PARTNERS L P/EXLP FIN CORP UNSECD SR NT C4/1/17 @103 DTD 10/01/13 6 000% DUE 04/01/21 Moody's B1 S&P B	30227CAB3	29,175 00 97 250	900 00	29,531 70 98 439	-356 70	1,800 00	6 17 6 67
75,000 000	CENTURYLINK INC UNSECD SR NT DTD 06/16/11 6.450% DUE 06/15/21 Moody's BA2 S&P BB	156700AR7	80,250 00 107.000	1,424 37	74,744 25 99 659	5,505.75	4,837 50	6 02 5 19
20,000 000	HERCULES OFFSHORE INC UNSECD SR NT 144A CALL 7/15/17 DTD 07/08/13 8 750% DUE 07/15/21 @104 375 Moody's B3 S&P B	427093AG4	17,400 00 87.000	369.44	20,175.00 100 875	-2,775.00	1,750.00	10 05 12 78
20,000 000	SPRINT CORP SR UNSECD NT 144A DTD 09/11/13 7 250% DUE 09/15/21 Moody's B1 S&P BB-	85207UAA3	20,825 00 104 125	64 44	20,000 00 100 000	825 00	1,450 00	6 96 6 43
75,000 000	CBC AMMO LLC / CBC FINCO INC UNSECD SR NT 144A CALL 11/15/17 DTD 11/14/13 7 250% DUE 11/15/21 @103 625 Moody's B1 S&P BB-	12480AAA9	74,906 25 99 875	2,054 16	74,031.25 98 708	875 00	5,437 50	7 25 7 47
50,000.000	<b>2022</b> ELETSON HLDGS INC/ELETSON FIN US LLC 1ST PFD SHIP MTG NTS 144A GR DTD 12/19/13 9 625% DUE 01/15/22 CALL 01/15/18 @104 813 Moody's B3 S&P B	286200AA1	51,000 00 102 000	1,015 97	50,323 40 100 647	676 60	4,812 50	9 43 9 18
20,000.000	DONNELLEY R R & SONS CO SR UNSECD NT DTD 08/26/13 7 000% DUE 02/15/22 Moody's BA3 S&P BB-	257867AZ4	21,100 00 105 500	178 89	20,250 00 101.250	850 00	1,400 00	6 63 5 77

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Sept 01, 2014 through Sept 30, 2014

Account: 42-01-100-8540830 ELMINA B SEWALL FOUNDATION-GIA

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Global High Yield Taxable (cont)</b>								
75,000.000	FRONTIER COMMUNICATIONS CORP UNSECD SR NT DTD 04/12/10 8 750% DUE 04/15/22 Moody's BA3 S&P BB-	35906AAK4	84,375.00 112.500	3,026.04	83,062.50 110.750	1,312.50	6,562.50	7.77 6.57
25,000.000	TULLOW OIL PLC SR UNSECD NT 144A C4/15/17 @104.688 UNITED KINGDOM DTD 04/08/14 6 250% DUE 04/15/22 Moody's B1 S&P BB-	899415AC7	24,437.50 97.750	750.87	25,000.00 100.000	-562.50	1,562.50	6.39 6.67
50,000.000	QUAD / GRAPHICS INC UNSECD SR NT 144A DTD 04/28/14 7.000% DUE 05/01/22 Moody's B1 S&P B	747301AA7	48,312.50 96.625	1,487.50	50,000.00 100.000	-1,687.50	3,500.00	7.24 7.61
14,000.000	CLEAR CHANNEL WORLDWIDE HLDGS INC UNSECD SR NT SER A CALL DTD 05/15/13 6 500% DUE 11/15/22 11/15/17 @103.250 Moody's B1 S&P B	18451QAL2	14,175.00 101.250	343.78	13,860.00 99.000	315.00	910.00	6.42 6.29
36,000.000	CLEAR CHANNEL WORLDWIDE HLDGS INC UNSECD SR NT SER B CALL DTD 05/15/13 6 500% DUE 11/15/22 11/15/17 @103.250 Moody's B1 S&P B	18451QAM0	36,810.00 102.250	884.00	36,000.00 100.000	810.00	2,340.00	6.35 6.14
50,000.000	<b>2023</b> VEX INC SR UNSECD NT 144A CALL 02/01/18 @102.375 DTD 01/30/13 4 750% DUE 02/01/23 Moody's BA3 S&P BB-	96208TAA2	47,500.00 95.000	395.83	46,375.00 92.750	1,125.00	2,375.00	5.00 5.50
50,000.000	T-MOBILE USA INC UNSECD SR NT C04/01/18 @103.313 DTD 10/01/13 6.625% DUE 04/01/23 Moody's BA3 S&P BB	87264AAL9	51,125.00 102.250	1,656.25	49,062.50 98.125	2,062.50	3,312.50	6.47 6.24
50,000.000	SEAGATE HDD CAYMAN GTD SR NT CAYMAN ISLAND DTD 06/01/14 4.750% DUE 06/01/23 Moody's BA1 S&P BBB-	81180WAH4	50,375.00 100.750	791.67	50,000.00 100.000	375.00	2,375.00	4.71 4.45

Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



Portfolio Detail

Account: 42-01-100-8540830 ELMINA B SEWALL FOUNDATION-GIA

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Global High Yield Taxable (cont)</b>								
30,000 000	SPRINT CORP UNSECD SR NT 144A DTD 09/11/13 7 875% DUE 09/15/23 Moody's B1 S&P BB-	85207UAB1	31,800 00 106 000	105 00	30,000 00 100 000	1,800 00	2,362 50	7 42 6 32
10,000 000	GANNETT CO INC SR UNSECD NT 144A CALL 10/15/18 @103.188 DTD 10/03/13 6 375% DUE 10/15/23 Moody's BA1 S&P BB+	364725AZ4	10,400 00 104 000	293 95	9,908 60 99 086	491.40	637 50	6 13 5 78
100,000 000	<b>2024</b> ADVANCED MICRO DEVICES INC SR UNSECD NT CALL 07/01/19 @103.500 DTD 06/16/14 7 000% DUE 07/01/24 Moody's B2 S&P B	007903BC0	95,500 00 95 500	2,041 67	100,250 00 100 250	-4,750 00	7,000 00	7 33 7 69
30,000 000	<b>2025</b> VIRGIN MEDIA SECD FIN PLC 1ST LIEN SR SECD NT 144A GB CALL DTD 03/28/14 5 500% DUE 01/15/25 01/15/19 @102 750 Moody's BA3 S&P BB-	92769XAJ4	29,850 00 99 500	838 75	30,056 25 100 188	-206 25	1,650 00	5 52 5 50
100,000 000	<b>2037</b> LIBERTY MUT GROUP INC CO GTD JR SUB NT SER B 144A C3/15/17 @100 DTD 03/07/07 7 000% DUE 03/15/37 Moody's BAA3 S&P BB+	53079EAQ7	106,000.00 106 000	311 11	96,000 00 96 000	10,000 00	7,000 00	6 60 6 48
40,000.000	<b>2049</b> BANK AMER CORP JR SUB SR NT CALL 09/05/24 @100 DTD 09/05/14 6 250% DUE 09/29/49 Moody's BA3 S&P BB	060505EH3	39,737 60 99.344	180 56	40,225.00 100 563	-487 40	2,500 00	6 29
100,000 000	JPMORGAN CHASE & CO JR SUB NT SER U DTD 03/10/14 6 125% DUE 12/29/49 Moody's BA1 S&P BBB-	46625HJW1	98,950 00 98 950	3,419.79	100,000 00 100 000	-1,050.00	6,125 00	6.19
<b>Total Global High Yield Taxable</b>			<b>\$1,968,811.35</b>	<b>\$48,311 01</b>	<b>\$2,005,231 49</b>	<b>-\$36,420.14</b>	<b>\$149,818.75</b>	<b>7 61%</b>

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

**Account:** 42-01-100-8540830 ELMINA B SEWALL FOUNDATION-GIA

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Fixed Income Other</b>								
100,000 000	<b>2016</b> KAYNE ANDERSON MLP INVT CO UNSECD SR NT HH FLTG RATE 144A DTD 12/19/13 VAR RT DUE 08/19/16 CALL 02/11/14 @102 Moody's NA S&P NA	486606AJ5	\$100,185.00 100.185	\$49.47	\$100,000.00 100.000	\$185.00	\$1,484.10	1.48%
	<b>Total Fixed Income Other</b>		<b>\$100,185.00</b>	<b>\$49.47</b>	<b>\$100,000.00</b>	<b>\$185.00</b>	<b>\$1,484.10</b>	<b>1.48%</b>
<b>Total Fixed Income</b>			<b>\$13,353,802.85</b>	<b>\$158,684.74</b>	<b>\$13,010,097.37</b>	<b>\$343,705.48</b>	<b>\$599,953.80</b>	<b>4.49%</b>
<b>Total Portfolio</b>			<b>\$13,566,505.99</b>	<b>\$158,686.90</b>	<b>\$13,222,800.51</b>	<b>\$343,705.48</b>	<b>\$599,994.22</b>	<b>4.42%</b>
Accrued Income			\$158,686.90					
<b>Total</b>			<b>\$13,725,192.89</b>					

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-1717255 ELMINA B SEWALL PINNACLE ASSOC

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value/Market Price	% of Total	Book Value/Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/YTM
<b>Cash/Currency</b>									
<b>Cash Equivalents</b>									
456 540	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY (Income Investment)	99Z490478	\$456.54	0 0%	\$456 54 1 000	\$0 00	\$0.00	\$0 09	0 02%
0 000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY	99Z490478	0 00	0 0	0 00	0 00	0 02	0 00	0 00
37,394.630	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	37,394.63	0 5	37,394.63 1,000	0 00	0.53	7 10	0 01
165,929 820	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	165,929 82	2 1	165,929 82 1 000	0 00	1 92	31 53	0 01
<b>Total Cash Equivalents</b>			<b>\$203,780.99</b>	<b>2.6%</b>	<b>\$203,780.99</b>	<b>\$0.00</b>	<b>\$2.47</b>	<b>\$38.72</b>	<b>0.01%</b>
<b>Total Cash/Currency</b>			<b>\$203,780.99</b>	<b>2.6%</b>	<b>\$203,780.99</b>	<b>\$0.00</b>	<b>\$2.47</b>	<b>\$38.72</b>	<b>0.01%</b>

<b>Equities</b>										
(2) Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities					
<b>U S Large Cap</b>										
1,500.000	CUMMINS INC Ticker CMI	231021106 IND	\$197,970 00 131 980	2 5%	\$55,526 87 37 018	\$142,443 13	\$0 00	\$4,680.00	2 36%	
3,800 000	LAS VEGAS SANDS CORP Ticker LVS	517834107 CND	236,398 00 62 210	3 0	29,805 34 7 844	206,592.66	0 00	7,600.00	3 21	
800 000	LIBERTY MEDIA CORP DELAWARE CL A COM Ticker LMCA	531229102 CND	37,744 00 47 180	0 5	10,538 17 13 173	27,205 83	0 00	0 00	0 00	
1,600 000	LIBERTY MEDIA CORP DELAWARE SER C COM Ticker LMCK	531229300 CND	75,184 00 46 990	1 0	20,320 25 12 700	54,863.75	0 00	0 00	0 00	



# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Sept. 01, 2014 through Sept. 30, 2014

Account: 80-16-200-1717255 ELMINA B SEWALL PINNACLE ASSOC

Unts	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>U.S. Large Cap (cont)</b>									
1,700,000	MOSAIC CO NEW COM Ticker MOS	61945C103 MAT	75,497.00 44,410	1.0	90,201.39 53.060	-14,704.39	0.00	1,700.00	2.25
1,000,000	PRECISION CASTPARTS CORP Ticker PCP	740189105 IND	236,880.00 236,880	3.0	83,733.46 83,733	153,146.54	0.00	120.00	0.05
1,020,000	REGENERON PHARMACEUTICALS Ticker REGN	75886F107 HEA	367,730.40 360,520	4.7	17,366.10 17,026	350,364.30	0.00	0.00	0.00
	<b>Total U.S. Large Cap</b>		<b>\$1,227,403.40</b>	<b>15.7%</b>	<b>\$307,491.58</b>	<b>\$919,911.82</b>	<b>\$0.00</b>	<b>\$14,100.00</b>	<b>1.14%</b>
<b>U.S. Mid Cap</b>									
1,275,000	AMC NETWORKS INC CL A COM Ticker AMCX	00164V103 CND	\$74,485.50 58,420	1.0%	\$43,623.62 34,215	\$30,861.88	\$0.00	\$0.00	0.00%
5,400,000	ARRIS GROUP INC NEW Ticker ARRS	04270V106 IFT	153,117.00 28,355	2.0	69,889.23 12,942	83,227.77	0.00	0.00	0.00
2,600,000	AVNET INC Ticker AVT	053807103 IFT	107,900.00 41,500	1.4	64,485.54 24,802	43,414.46	0.00	1,664.00	1.54
5,100,000	CABLEVISION SYS CORP CABLEVISION NY GROUP CLASS A COM Ticker CVC	12686C109 CND	89,301.00 17,510	1.1	65,704.70 12,883	23,596.30	0.00	3,060.00	3.42
6,400,000	DISCOVERY COMMUNICATIONS INC NEW SER C COM Ticker DISC K	25470F302 IFT	238,592.00 37,280	3.1	61,157.04 9,556	177,434.96	0.00	0.00	0.00
8,200,000	GANNETT INC Ticker GCI	364730101 CND	243,294.00 29,670	3.1	125,741.67 15,334	117,552.33	1,640.00	6,560.00	2.69
1,900,000	HELMERICH & PAYNE INC Ticker HP	423452101 ENR	185,953.00 97,870	2.4	57,664.25 30,350	128,288.75	0.00	5,225.00	2.81
2,900,000	HEXCEL CORP NEW Ticker HXL	428291108 IND	115,130.00 39,700	1.5	29,241.79 10,083	85,888.21	0.00	0.00	0.00
1,100,000	IAC / INTERACTIVE CORP PAR \$001 COM Ticker IACI	44919P508 IND	72,490.00 65,900	0.9	17,920.35 16,291	54,569.65	0.00	1,496.00	2.06

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-1717255 ELMINA B SEWALL PINNACLE ASSOC

Sept 01, 2014 through Sept 30, 2014

Unts	Description	CUSIP Sector (2)	Market Value/Market Price	% of Total	Book Value/Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/YTM
<b>U.S. Mid Cap (cont)</b>									
4,200 000	ISIS PHARMACEUTICALS INC Ticker ISIS	464330109 HEA	163,086 00 38 830	2 1	60,690.30 14 450	102,395 70	0 00	0 00	0 00
1,700 000	KANSAS CITY SOUTHERN NEW COM Ticker KSU	485170302 IND	206,040.00 121 200	2 6	51,996.96 30 586	154,043 04	476 00	1,904 00	0.92
4,075 000	LAM RESEARCH CORP Ticker LRCX	512807108 IFT	304,402.50 74 700	3 9	75,901 16 18 626	228,501 34	733 50	2,934 00	0 96
1,400 000	LAZARD LTD CL A COM BERMUDA Ticker LAZ	654050102 FIN	70,980 00 50 700	0 9	36,790 32 26.279	34,189 68	0 00	1,680 00	2 36
1,660 000	LEVEL 3 COMMUNICATIONS INC NEW COM Ticker LVL3	52729N308 TEL	75,911 80 45 730	1 0	24,534 09 14 780	51,377 71	0 00	0 00	0 00
1,275 000	MADISON SQUARE GARDEN CO CL A COM Ticker MSG	55826P100 CND	84,303.00 66 120	1 1	24,742 95 19 406	59,560 05	0 00	0 00	0 00
2,200 000	PALL CORP Ticker PLL	696429307 IND	184,140 00 83.700	2 4	56,932.38 25 878	127,207 62	0 00	2,420 00	1 31
1,700.000	RAYMOND JAMES FINL INC Ticker RJF	754730109 FIN	91,086 00 53 580	1 2	28,378 94 16 693	62,707 06	272 00	1,088 00	1 19
1,500 000	ROBERT HALF INTL INC Ticker RHI	770323103 IND	73,500 00 49 000	0 9	32,916 64 21 944	40,583 36	0 00	1,080 00	1 46
3,200 000	SEATTLE GENETICS INC Ticker SGEN	812578102 HEA	118,976 00 37 180	1 5	29,511 21 9 222	89,464 79	0 00	0 00	0 00
2,500 000	STARZ SER A COM Ticker STRZ A	85571Q102 CND	82,700 00 33 080	1 1	57,116 69 22 847	25,583 31	0.00	0.00	0 00
6,000 000	TRIMBLE NAVIGATION LTD Ticker TRMB	896239100 IFT	183,000 00 30 500	2 3	79,557 84 13 260	103,442 16	0 00	0 00	0 00
3,600 000	TW TELECOM INC COM CL A Ticker TWTC	87311L104 TEL	149,796 00 41 610	1 9	38,872 41 10 798	110,923.59	0.00	0 00	0 00

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# Elmina B. Sewall Foundation

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## Portfolio Detail

Account: 80-16-200-1717255 ELMINA B SEWALL PINNACLE ASSOC

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>U.S. Mid Cap (cont)</b>									
2,200,000	VALSPAR CORP Ticker VAL	920355104 MAT	173,778.00 78,990	2.2	49,421.27 22,464	124,356.73	0.00	2,288.00	1.31
1,900,000	WADDELL & REED FINL INC CL A Ticker WDR	930059100 FIN	98,211.00 51,690	1.3	48,205.92 25,372	50,005.08	0.00	2,584.00	2.63
<b>Total U.S. Mid Cap</b>			<b>\$3,340,172.80</b>	<b>42.8%</b>	<b>\$1,230,997.27</b>	<b>\$2,109,175.53</b>	<b>\$3,121.50</b>	<b>\$33,983.00</b>	<b>1.01%</b>
<b>U.S. Small Cap</b>									
6,600,000	APPLIED MICRO CIRCUITS CORP Ticker AMCC	03822W406 IFT	\$46,200.00 7,000	0.6%	\$60,857.54 9,221	-\$14,657.54	\$0.00	\$0.00	0.00%
10,500,000	ARRAY BIOPHARMA INC Ticker ARRY	04269X105 HEA	37,485.00 3,570	0.5	55,272.93 5,264	-17,787.93	0.00	0.00	0.00
22,700,000	ATEL CORP Ticker ATML	049513104 IFT	183,416.00 8,080	2.4	109,473.54 4,823	73,942.46	0.00	0.00	0.00
10,200,000	BELMOND LTD CL A COM BERMUDA Ticker BEL	G1154H107 CND	118,932.00 11,660	1.5	102,619.58 10,061	16,312.42	0.00	0.00	0.00
3,900,000	BOYD GAMING CORP Ticker BYD	103304101 CND	39,624.00 10,160	0.5	36,172.50 9,275	3,451.50	0.00	2,340.00	5.90
21,700,000	CINCINNATI BELL INC NEW COM Ticker CBB	171871106 TEL	73,129.00 3,370	0.9	62,294.99 2,871	10,834.01	0.00	0.00	0.00
2,500,000	COGNEX CORP Ticker CGNX	192422103 IFT	100,675.00 40,270	1.3	17,654.93 7,062	83,020.07	0.00	550.00	0.54
4,300,000	DYAX CORP Ticker DYAX	26746E103 HEA	43,516.00 10,120	0.6	38,831.15 9,031	4,684.85	0.00	0.00	0.00
2,700,000	ENDOCYTE INC Ticker ECYT	29269A102 HEA	16,416.00 6,080	0.2	34,522.85 12,786	-18,106.85	0.00	0.00	0.00
4,100,000	FAIRWAY GROUP HDGS CORP CL A COM Ticker FWM	30603D109 CNS	15,334.00 3,740	0.2	40,474.69 9,872	-25,140.69	0.00	0.00	0.00

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-1717255 ELMINA B SEWALL PINNACLE ASSOC

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>U.S. Small Cap (cont)</b>									
10,600 000	HARMONIC INC Ticker HLIT	413160102 IFT	67,204 00 6 340	0 9	66,922 22 6 313	281 78	0 00	0 00	0 00
3,500 000	IMMUNOGEN INC Ticker IMGN	45253H101 HEA	37,065 00 10 590	0 5	32,626 05 9 322	4,438 95	0 00	0 00	0 00
4,900 000	IRIDIUM COMMUNICATIONS INC Ticker IRDM	46269C102 TEL	43,365 00 8 850	0 6	38,524 29 7 862	4,840 71	0 00	0 00	0 00
5,100 000	JANUS CAP GROUP INC Ticker JNS	47102X105 FIN	74,154 00 14 540	1 0	38,731 44 7 594	35,422 56	0 00	1,632 00	2 20
6,200 000	JDS UNIPHASE CORP Ticker JDSU	46612J507 TEL	79,360 00 12 800	1 0	82,298 80 13 274	-2,938 80	0 00	0 00	0 00
1,100 000	MEDICINES CO Ticker MDCC	584688105 HEA	24,552 00 22 320	0 3	27,202 34 24 729	-2,650 34	0 00	0 00	0 00
2,900 000	MYRIAD GENETICS INC Ticker MYGN	62855J104 HEA	111,853 00 38 570	1 4	101,785 74 35 099	10,067 26	0 00	0 00	0 00
3,300 000	POLYCOM INC Ticker PLCM	73172K104 IFT	40,540 50 12 285	0 5	42,004 05 12 729	-1,463 55	0 00	0 00	0 00
12,600 000	RF MICRODEVICES INC Ticker RFMD	749941100 IFT	145,404 00 11 540	1 9	51,938 13 4 122	93,465 87	0 00	0 00	0 00
6,100 000	SEACHANGE INTL INC Ticker SEAC	811699107 IFT	42,456 00 6 960	0 5	45,512 74 7 461	-3,056 74	0 00	0 00	0 00
5,400 000	SINCLAIR BROADCAST GROUP INC CLA Ticker SBGI	829226109 CND	140,886 00 26 090	1 8	19,229 51 3 561	121,656 49	0 00	3,564 00	2 53
2,400 000	SOTHEBYS HLDGS INC CLA Ticker BID	835898107 CND	85,728 00 35 720	1 1	80,365 15 33 485	5,362 85	0 00	960 00	1 12
7,200 000	STILLWATER MNG CO Ticker SWC	86074Q102 MAT	108,216 00 15 030	1 4	54,855 04 7 619	53,360 96	0 00	0 00	0 00
1,600 000	TELEPHONE & DATA SYS INC NEW COM Ticker TDS	879433829 TEL	38,336 00 23 960	0 5	38,626 08 24 141	-290 08	0 00	857 60	2 23
8,400 000	TRIQUINT SEMICONDUCTOR INC Ticker TQNT	89674K103 IFT	160,188 00 19 070	2 1	43,337 34 5 159	116,850 66	0 00	0 00	0 00

## Statement 19

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# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-1717255 ELMINA B SEWALL PINNACLE ASSOC

Sept 01, 2014 through Sept 30, 2014

Unts	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>U.S. Small Cap (cont)</b>									
2,500 000	UNIFI INC NEW COM Ticker: UFI	904677200 CND	64,750 00 25.900	0.8	20,459 61 8 184	44,290 39	0 00	0.00	0 00
1,100 000	UNITED STATES CELLULAR CORP Ticker: USM	911684108 TEL	39,028 00 35 480	0.5	43,674 53 39 704	-4,646.53	0 00	0 00	0 00
4,900 000	VISHAY INTERTECHNOLOGY INC Ticker: VSH	928298108 IFT	70,021.00 14 290	0.9	29,679 08 6.057	40,341 92	0 00	1,176 00	1 67
4,900 000	WORLD WRESTLING ENTMT INC CL A Ticker: WWE	98156Q108 CND	67,473 00 13 770	0.9	61,725 72 12 597	5,747 28	0 00	2,352 00	3 48
<b>Total U.S. Small Cap</b>			<b>\$2,115,306 50</b>	<b>27.1%</b>	<b>\$1,477,672.56</b>	<b>\$637,633.94</b>	<b>\$0.00</b>	<b>\$13,431.60</b>	<b>0.63%</b>
<b>International Developed</b>									
8,600.000	CAE INC CANADA Ticker: CAE	124765108 IND	\$104,318 00 12 130	1.3%	\$65,088 07 7 568	\$39,229 93	\$537 42	\$2,150 00	2 06%
7,600 000	CAMECO CORP CANADA Ticker: CCJ	13321L108 MAT	134,216 00 17 660	1.7	174,403 18 22.948	-40,187 18	622 49	2,490.73	1.85
5,100 000	FOSTER WHEELER AG SWITZERLAND Ticker: FWLT	H27178104 IND	161,262 00 31 620	2.1	113,846 04 22 323	47,415 96	0 00	0 00	0 00
3,400.000	INTERXION HLDG NV NETHERLANDS Ticker: INXN	N47279109 IFT	94,146 00 27 690	1.2	63,152 98 18 574	30,993 02	0 00	0 00	0 00
2,500 000	ROWAN COMPANIES PLC UNITED KINGDOM Ticker: RDC	G7665A101 ENR	63,275 00 25 310	0.8	84,478 56 33 791	-21,203.56	0 00	1,000 00	1 58
<b>Total International Developed</b>			<b>\$557,217 00</b>	<b>7.1%</b>	<b>\$500,968.83</b>	<b>\$56,248.17</b>	<b>\$1,159.91</b>	<b>\$5,640.73</b>	<b>1.01%</b>
<b>Emerging Markets</b>									
4,800 000	ROYAL CARIBBEAN CRUISES LTD LIBERIA Ticker: RCL	V7780T103 IND	\$322,992 00 67.290	4.1%	\$108,239 28 22 550	\$214,752 72	\$1,440 00	\$5,760 00	1 78%

## Statement 19

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# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

**Account:** 80-16-200-1717255 ELMINA B SEWALL PINNACLE ASSOC

Sept 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>Emerging Markets (cont)</b>									
	<b>Total Emerging Markets</b>		<b>\$322,992.00</b>	<b>4.1%</b>	<b>\$108,239.28</b>	<b>\$214,752.72</b>	<b>\$1,440.00</b>	<b>\$5,760.00</b>	<b>1.78%</b>
<b>Total Equities</b>			<b>\$7,563,091.70</b>	<b>96.9%</b>	<b>\$3,625,369.52</b>	<b>\$3,937,722.18</b>	<b>\$5,721.41</b>	<b>\$72,915.33</b>	<b>0.96%</b>
<b>Real Estate</b>									
<b>Public REITs</b>									
1,600,000	CYRUSONE INC REITS	23283R100	\$38,464.00 24.040	0.5%	\$33,374.24 20.859	\$5,089.76	\$336.00	\$1,344.00	3.49%
	<b>Total Public REITs</b>		<b>\$38,464.00</b>	<b>0.5%</b>	<b>\$33,374.24</b>	<b>\$5,089.76</b>	<b>\$336.00</b>	<b>\$1,344.00</b>	<b>3.49%</b>
<b>Total Real Estate</b>			<b>\$38,464.00</b>	<b>0.5%</b>	<b>\$33,374.24</b>	<b>\$5,089.76</b>	<b>\$336.00</b>	<b>\$1,344.00</b>	<b>3.49%</b>
<b>Total Portfolio</b>			<b>\$7,805,336.69</b>	<b>100.0%</b>	<b>\$3,862,524.75</b>	<b>\$3,942,811.94</b>	<b>\$6,059.88</b>	<b>\$74,298.05</b>	<b>0.95%</b>

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-2198919 ELMINA B SEWALL FDN - WCM

July 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value/Market Price	% of Total	Book Value/Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/YTM
<b>Cash/Currency</b>									
<b>Cash Equivalents</b>									
949 870	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY (Income Investment)	992490478	\$949 87	0 0%	\$949 87 1 000	\$0 00	\$0.00	\$0 18	0.01%
132,567 950	BOFA GOVERNMENT RESERVES TRUST CLASS (Income Investment)	097100556	132,567 95	1 9	132,567 95 1 000	0 00	1 04	13 26	0 01
152,073 460	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	152,073 46	2.2	152,073 46 1 000	0.00	0 98	15 21	0 01
<b>Total Cash Equivalents</b>			<b>\$285,591.28</b>	<b>4 1%</b>	<b>\$285,591.28</b>	<b>\$0.00</b>	<b>\$2.02</b>	<b>\$28.65</b>	<b>0 01%</b>
<b>Total Cash/Currency</b>			<b>\$285,591.28</b>	<b>4.1%</b>	<b>\$285,591.28</b>	<b>\$0.00</b>	<b>\$2.02</b>	<b>\$28.65</b>	<b>0 01%</b>

<b>Equities</b>									
(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities					
<b>U.S. Large Cap</b>									
2,871,000	ACE LTD SWITZERLAND Ticker ACE	H0023R105 FIN	\$301,081 77 104,870	4 3%	\$216,448 74 75 391	\$84,633 03	\$1,866 15	\$7,464 60	2 47%
<b>Total U S Large Cap</b>			<b>\$301,081.77</b>	<b>4.3%</b>	<b>\$216,448.74</b>	<b>\$84,633.03</b>	<b>\$1,866.15</b>	<b>\$7,464.60</b>	<b>2.47%</b>
<b>U.S. Mid Cap</b>									
5,696 000	COCA-COLA ENTERPRISES INC NEW COM Ticker CCE	19122T109 CNS	\$252,674 56 44 360	3 6%	\$172,103 50 30 215	\$80,571 06	\$0 00	\$5,696 00	2 25%
5,953 000	LAZARD LTD CL A COM BERMUDA Ticker LAZ	G54050102 FIN	301,817 10 50.700	4 3	168,670 32 28.334	133,146 78	0.00	7,143 60	2 36
<b>Total U S. Mid Cap</b>			<b>\$554,491 66</b>	<b>8.0%</b>	<b>\$340,773 82</b>	<b>\$213,717.84</b>	<b>\$0.00</b>	<b>\$12,839.60</b>	<b>2.31%</b>

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-2198919 ELMINA B SEWALL FDN - WCM

July 01, 2014 through Sept. 30, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>International Developed</b>									
3,560 000	ARM HLDGS PLC SPONSORED ADR UNITED KINGDOM Ticker: ARMH	042068106 IFT	\$155,536 40 43 690	2.2%	\$115,645 99 32 465	\$39,890 41	\$457 18	\$979 00	0.62%
3,008 000	ASML HOLDINGS NV ADR ISIN USN070592100 NETHERLANDS Ticker: ASML	N07059210 IFT	297,250 56 98 820	4.3%	216,630 09 72 018	80,620.47	0.00	2,156 74	0.72
1,166 000	ASOS PLC ISIN GB0030927254 UNITED KINGDOM Ticker: ASC LN	3092725#5 CND	42,511 96 36 460	0.6%	77,848.38 66.765	-35,336.42	0.00	0.00	0.00
5,010 000	CANADIAN NATIONAL RAILWAY CANADA Ticker: CNI	136375102 IND	355,509 60 70 960	5.1%	211,525 29 42 221	143,984 31	998 48	3,995 17	1.12
2,000 000	CANADIAN PAC RY LTD CANADA Ticker: CP	13645T100 IND	414,940 00 207 470	6.0%	240,768 67 120.384	174,171 33	651.63	2,606 00	0.62
5,626 000	CHR HANSEN HOLDING A/S ISIN DK0060227585 DENMARK Ticker: CHR DC	B573M11#4 CNS	217,489 91 38 658	3.1%	220,330 62 39 163	-2,840 71	0.00	0.00	0.00
1,459 000	CORE LABORATORIES N V NETHERLANDS Ticker: CLB	N22717107 ENR	213,524 65 146 350	3.1%	185,962 57 127 459	27,562 08	0.00	2,918 00	1.36
7,050 000	FANUC CORP UNSP ADR JAPAN Ticker: FANUY	307305102 IND	212,197 95 30 099	3.1%	189,770 81 26 918	22,427 14	352.50	1,543.95	0.72
8,125 000	INDUSTRIA DE DISENO TEXTIL ISIN ES0148396007 SPAIN Ticker: ITX SM	BP9DL90#1 CND	224,522 92 27 634	3.2%	231,856.04 28 536	-7,333 12	0.00	0.00	0.00
4,814 000	JERONIMO MARTINS SGPS S A ISIN PTJMT0AE0001 PORTUGAL Ticker: JMT PL	B1Y1SQ7#0 CND	53,016 63 11 013	0.8%	84,278 24 17 507	-31,261 61	0.00	0.00	0.00

## Statement 19

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# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

July 01, 2014 through Sept 30, 2014

Account: 80-16-200-2198919 ELMINA B SEWALL FDN - WCM

Unts	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>International Developed (cont)</b>									
3,920,000	LVMH MOET HENNESSY LOUIS VUITTON ADR FRANCE Ticker LVMUY	502441306 CND	127,462.72 32,516	1.8	132,092.65 33,697	-4,629.93	0.00	2,450.00	1.92
3,365,000	NESTLE S A SPONSORED ADR SWITZERLAND Ticker NSRGY	641069406 CNS	247,401.53 73,522	3.6	198,380.03 58,954	49,021.50	0.00	6,820.86	2.75
5,985,000	NOVO-NORDISK A S ADR DENMARK Ticker NVO	670100205 HEA	285,005.70 47,620	4.1	164,380.85 27,465	120,624.85	0.00	3,626.91	1.27
5,265,000	NOVOZYMES A/S SPONSORED ADR DENMARK Ticker NVZMY	670108109 HEA	228,464.15 43,393	3.3	166,499.77 31,624	61,964.38	0.00	1,595.30	0.69
1,730,000	PERRIGO CO IRELAND Ticker PRGO	G97822103 HEA	259,828.70 150,190	3.7	268,737.51 155,340	-8,908.81	0.00	726.60	0.28
3,335,000	RECKITT BENCKISER GROUP PLC ORD COM ISIN GB00B24CGK77 UNITED KINGDOM Ticker RB/LN	B24CGK7#3 CNS	288,979.32 86,650	4.2	290,946.70 87,240	-1,967.38	0.00	0.00	0.00
5,365,000	SENSATA TECH HLDG NV NETHERLANDS Ticker ST	N7902X106 IFT	238,903.45 44,530	3.4	190,715.91 35,548	48,187.54	0.00	0.00	0.00
10,830,000	SGS S A ADR SWITZERLAND Ticker SGSOY	818800104 IND	224,538.39 20,733	3.2	198,058.79 18,288	26,479.60	0.00	4,656.90	2.07
151,000,000	SUN ART RETAIL GROUP LTD ISIN HK0000083920 HONG KONG Ticker 6808 HK	B3MPN59#5 CND	170,735.70 1,131	2.5	244,172.26 1,617	-73,436.56	0.00	0.00	0.00

# Elmina B. Sewall Foundation

EIN: 01-0387404

Settlement Date



## Portfolio Detail

Account: 80-16-200-2198919 ELMINA B SEWALL FDN - WCM

July 01, 2014 through Sept 30, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>International Developed (cont)</b>									
8,130 000	SVENSKA CELLULOZA AB ISIN SE0000112724 SWEDEN Ticker SCAB SS	B1VVG25#2 MAT	194,103 10 23 875	2 8	180,121 15 22 155	13,981 95	0 00	0.00	0.00
80 000	SWATCH GROUP AG ISIN CH0012255151 SWITZERLAND Ticker UHR VX	7184725#6 CND	38,019 88 475 249	0 5	39,704 21 496.303	-1,684 33	0 00	0 00	0 00
6,800 000	SYSMEX CORP KOBE ISIN JP3351100007 JAPAN	6883807#5 HEA	273,376 12 40 202	3 9	153,481 57 22 571	119,894 55	0 00	0 00	0 00
17,500 000	TENCENT HOLDINGS LTD ISIN KYG875721634 HONG KONG Ticker 700 HK	BMMV2K8#1 IFT	260,299 20 14 874	3 7	136,946 19 7 825	123,353 01	0 00	0 00	0 00
<b>Total International Developed</b>			<b>\$5,023,618.54</b>	<b>72.3%</b>	<b>\$4,138,854.29</b>	<b>\$884,764 25</b>	<b>\$2,459 79</b>	<b>\$34,075 43</b>	<b>0.67%</b>
<b>Emerging Markets</b>									
8,610 000	SHOPRITE HLDGS LTD ISIN ZAE000012084 SOUTH AFRICA Ticker SHP SJ	6801575#7 CNS	\$106,666 19 12 389	1 5%	\$166,957 13 19 391	-\$60,290 94	\$0 00	\$0.00	0.00%
18,150 000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR TAIWAN Ticker TSM	874039100 IFT	366,267 00 20 180	5 3	248,971 67 13.717	117,295.33	0 00	7,260 00	1.98
5,790.000	WAL-MART DE MEXICO S A B DE C V SPONSORED ADR REPSTG SER V SHS MEXICO Ticker WMMVY	93114W107 CNS	145,716 93 25 167	2 1	149,418.90 25 806	-3,701 97	0 00	1,152 21	0 79
5,790 000	YANDEX NV ISIN NL0009805522 NETHERLANDS Ticker YNDX	N97284108 IFT	160,933 05 27 795	2 3	153,027 96 26 430	7,905.09	0 00	0 00	0 00
<b>Total Emerging Markets</b>			<b>\$779,583.17</b>	<b>11.2%</b>	<b>\$718,375 66</b>	<b>\$61,207.51</b>	<b>\$0.00</b>	<b>\$8,412.21</b>	<b>1 07%</b>
<b>Total Equities</b>			<b>\$6,658,775.14</b>	<b>95.9%</b>	<b>\$5,414,452.51</b>	<b>\$1,244,322.63</b>	<b>\$4,325 94</b>	<b>\$62,791.84</b>	<b>0.94%</b>
<b>Total Portfolio</b>			<b>\$6,944,366 42</b>	<b>100 0%</b>	<b>\$5,700,043.79</b>	<b>\$1,244,322.63</b>	<b>\$4,327.96</b>	<b>\$62,820 49</b>	<b>0.90%</b>

## Statement 19

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**Elmina B. Sewall Foundation**  
**Fiscal Year-End September 30, 2014**

**EIN: 01-0387404**

Aether Real Assets I, L.P.	\$	2,302,943.00
Aether Real Assets II, LP.	\$	1,354,884.00
Akahi Fund II, LP	\$	1,930,004.31
Ayer Capital Partners Fund Ltd Class A Sub Class 1 Series 0110	\$	263,358.52
Generation IM Global Equity Fund, LLC	\$	4,698,769.00
Glenview Capital Partners (Cayman)	\$	2,202,207.62
HHR Atlas Ltd.	\$	2,330,701.73
The Highclere International Investors Smaller Companies Fund	\$	6,521,488.00
Highline Capital International Ltd.	\$	2,402,172.00
Legacy Venture VI (QP), LLC	\$	590,893.00
Legacy Venture VII (QP), LLC	\$	75,062.00
The Lyme Forest Fund III, TE Limited Partnership	\$	676,271.00
North Run Offshore Partners, Ltd.	\$	2,261,281.00
The Sanderson International Value Fund	\$	6,475,119.00
Southpaw Credit Opportunity Fund (FTE), Ltd.	\$	5,217,431.07
Stelliam Offshore Fund, Ltd.	\$	2,339,451.49
TIFF Private Equity Partners 2009	\$	536,802.00
Tiger Veda, Ltd.	\$	2,193,918.26

**Total Investments - Other Investments**

**\$ 44,372,757.00**

**Statement 20**

Elmina B. Sewall Foudation

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, 2014**

	Partners' Capital at January 1, 2014	Capital Contributions	Distributions	Net Investment Income		Net Realized Gain on Investments	Net Change in Unrealized Appreciation on Investments	Earned Interest Allocation	Transfers	Partners' Capital at September 30, 2014
				Management Fees	Other					
<b>Non-Related Limited Partners (continued)</b>										
1240	85,134	12,832	(16,981)	(750)	2,388	6,375	4,199	(305)	-	92,892
1250	42,564	6,416	(8,490)	(376)	1,194	3,188	2,099	(152)	-	46,443
2000	9,313,027	1,411,609	(1,867,864)	(82,500)	262,666	701,303	461,864	(67,166)	-	10,132,939
2010	8,466,386	1,283,281	(1,698,059)	(75,000)	238,789	637,548	419,876	(61,060)	-	9,211,761
2015	6,349,789	962,463	(1,273,543)	(56,250)	179,091	478,161	314,907	(45,794)	-	6,908,824
2020	3,386,555	513,313	(679,223)	(30,000)	95,515	255,020	167,951	(24,423)	-	3,684,708
2030	2,539,920	384,984	(509,418)	(22,500)	71,638	191,264	125,962	(18,318)	-	2,763,532
2040	2,539,920	384,984	(509,418)	(22,500)	71,638	191,264	125,962	(18,318)	-	2,763,532
2045	2,539,920	384,984	(509,418)	(22,500)	71,638	191,264	125,962	(18,318)	-	2,763,532
2050	2,539,920	384,984	(509,418)	(22,500)	71,638	191,264	125,962	(18,318)	-	2,763,532
2055	2,539,920	384,984	(509,418)	(22,500)	71,638	191,264	125,962	(18,318)	-	2,763,532
2060	2,116,598	320,821	(424,515)	(18,750)	59,697	159,387	104,969	(15,264)	-	2,302,943
2070	2,116,598	320,821	(424,515)	(18,750)	59,697	159,387	104,969	(15,264)	-	2,302,943
2090	1,693,283	256,657	(339,612)	(15,000)	47,758	127,509	83,975	(12,213)	-	1,842,357
2100	1,693,283	256,657	(339,612)	(15,000)	47,758	127,509	83,975	(12,213)	-	1,842,357
2105	1,693,283	256,657	(339,612)	(15,000)	47,758	127,509	83,975	(12,213)	-	1,842,357
2110	1,693,283	256,657	(339,612)	(15,000)	47,758	127,509	83,975	(12,213)	-	1,842,357
2120	1,269,962	192,492	(254,710)	(11,250)	35,818	95,632	62,981	(9,158)	-	1,381,767
2130	1,269,962	107,670	(42,693)	(7,500)	35,738	9,009	106,546	(7,188)	(1,471,544)	-
2131	-	84,822	(212,017)	(3,750)	80	86,623	(43,565)	(1,970)	1,471,544	1,381,767
2141	1,058,299	160,411	(212,255)	(9,375)	29,849	79,693	52,485	(7,632)	-	1,151,475
2145	1,041,362	157,843	(208,860)	(9,225)	29,371	78,419	51,645	(7,508)	-	1,133,047
2160	931,299	141,162	(186,785)	(8,250)	26,267	70,131	46,186	(6,715)	-	1,013,295
2180	846,637	128,328	(169,806)	(7,500)	23,879	63,755	41,987	(6,106)	-	921,174
2190	846,637	128,328	(169,806)	(7,500)	23,879	63,755	41,987	(6,106)	-	921,174
2200	846,637	128,328	(169,806)	(7,500)	23,879	63,755	41,987	(6,106)	-	921,174
2210	846,637	128,328	(169,806)	(7,500)	23,879	63,755	41,987	(6,106)	-	921,174
2220	846,637	128,328	(169,806)	(7,500)	23,879	63,755	41,987	(6,106)	-	921,174

STATEMENT 20

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

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

**Nine months ended September 30, 2014**

	Partners' Capital at January 1, 2014	Capital Contributions	Distributions	Net Investment Loss		Net Change in Unrealized Appreciation on Investments	Carried Interest Allocation	Transfers	Partners Capital at September 30, 2014
				Management Fees	Other				
<b>Non-Related Limited Partners</b>									
1005	\$ 4,902,518	\$ 2,081,535	\$ (89,802)	\$ (8,308)	\$ (5,846)	\$ 284,243	\$ (6,828)	\$ -	\$ 7,082,252
1010	3,751,546	1,592,697	(68,765)	(63,750)	(4,473)	217,511	(5,226)	-	5,419,540
1020	3,751,546	1,592,697	(68,765)	(63,750)	(4,473)	217,511	(5,226)	-	5,419,540
1030	2,813,658	1,194,521	(51,574)	(47,813)	(3,355)	163,133	(3,918)	-	4,064,652
1040	2,813,658	1,194,521	(51,574)	(47,813)	(3,355)	163,133	(3,918)	-	4,064,652
1050	2,813,658	1,194,521	(51,574)	(47,813)	(3,355)	163,133	(3,918)	-	4,064,652
1060	2,100,864	891,910	(38,508)	(35,700)	(2,505)	121,806	(2,927)	-	3,034,940
1070	1,875,772	796,348	(34,382)	(31,875)	(2,237)	108,756	(2,612)	-	2,709,770
1080	1,875,772	796,348	(34,382)	(31,875)	(2,237)	108,756	(2,612)	-	2,709,770
1090	1,875,772	796,348	(34,382)	(31,875)	(2,237)	108,756	(2,612)	-	2,709,770
1100	1,688,195	716,714	(30,945)	(28,688)	(2,013)	97,880	(2,350)	-	2,438,793
1110	1,500,617	637,079	(27,506)	(25,500)	(1,789)	87,004	(2,090)	-	2,167,815
1120	1,125,463	477,809	(20,630)	(19,125)	(1,342)	65,253	(1,567)	-	1,625,861
1130	937,885	398,172	(17,191)	(15,938)	(1,118)	54,377	(1,303)	-	1,354,884
1140	750,308	318,539	(13,753)	(12,750)	(894)	43,502	(1,045)	-	1,083,907
1150	750,308	318,539	(13,753)	(12,750)	(894)	43,502	(1,045)	-	1,083,907
1160	750,308	318,539	(13,753)	(12,750)	(894)	43,502	(1,045)	-	1,083,907
1170	750,308	318,539	(13,753)	(12,750)	(894)	43,502	(1,045)	-	1,083,907
1180	750,308	318,539	(13,753)	(12,750)	(894)	43,502	(1,045)	-	1,083,907
1190	750,308	318,539	(13,753)	(12,750)	(894)	43,502	(1,045)	-	1,083,907
1195	724,798	307,709	(13,285)	(12,317)	(864)	42,023	(1,010)	-	1,047,054
1200	562,730	238,903	(10,315)	(9,563)	(671)	32,626	(781)	-	812,929
1210	562,730	238,903	(10,315)	(9,563)	(671)	32,626	(781)	-	812,929
1220	487,700	207,051	(8,939)	(8,288)	(581)	28,276	(679)	-	704,540
1240	450,185	191,123	(8,252)	(7,650)	(537)	26,101	(627)	-	650,343
1250	450,185	191,123	(8,252)	(7,650)	(537)	26,101	(627)	-	650,343
1260	375,155	159,269	(6,876)	(6,375)	(447)	21,751	(522)	-	541,955
1270	375,155	159,269	(6,876)	(6,375)	(447)	21,751	(522)	-	541,955
1280	375,155	159,269	(6,876)	(6,375)	(447)	21,751	(522)	-	541,955
1290	375,155	159,269	(6,876)	(6,375)	(447)	21,751	(522)	-	541,955

See accountants' compilation report

CONFIDENTIAL AND NOT FOR DISTRIBUTION

# AKAHI FUND II, L.P.

## PARTNER'S STATEMENT OF CAPITAL ACCOUNT (UNAUDITED)

For the Period Ended September 30, 2014

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

finance@sewallfoundation.org  
kstangle@federalstreet.com  
dcheney@bnn CPA.com  
jbrody@federalstreet.com  
dgross@federalstreet.com

	<u>Month-to-Date</u>	<u>Year-to-Date</u>
Beginning Net Capital Account Balance	\$1,949,196.39	\$1,970,271.77
Capital Contributions	0.00	0.00
Capital Withdrawals	0.00	0.00
Transfers	0.00	0.00
New Issue Allocation	0.00	0.00
Management Fee	(2,414.53)	(22,229.13)
Profit (Loss) Allocation	<u>(16,777.55)</u>	<u>(18,038.33)</u>
Ending Capital Account Balance	1,930,004.31	1,930,004.31
Special Profit Allocation	<u>0.00</u>	<u>0.00</u>
<b>Net Ending Capital Account Balance</b>	<b><u>\$1,930,004.31</u></b>	<b><u>\$1,930,004.31</u></b>
Net Rate of Return*	-0.98%	-2.04%

\*Net performance return is calculated net of Special Profit Allocation

Past performance is not a guarantee of future returns. These figures are based on unaudited numbers and not to be used for tax purposes

Special Profit Allocation represents the estimated special profit allocation if this is the fiscal year end or if there are any full withdrawals

No Special Profit Allocation is actually deducted from partners' accounts until the end of the fiscal year

If you have any questions pertaining to this statement please contact Scott Takemoto at (415) 415-840-2760

Prepared by



InvestorRelations@hcglobalfs.com

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**Conifer**  
Financial  
Services

## Investor Statement

Attn: E Drew Cheney

**Fax:** 1 207 774 1793  
**Email:** dcheney@bnn CPA.com

**Investor Id:** 6484  
**Investor Name:** Elmina B Sewall Foundation

Ayer Capital Partners Fund Ltd Class A Sub Class 1 Series 0110 USD

Opening Position	9/1/2014	54 0661	4,693 656700	253,767 71
Additions in the period.		0 0000		0 00
Subtractions in the period		0 0000		0.00
Closing Position	9/30/2014	54.0661	4,871 047100	263,358 52
Market Value Variation.				9,590.81
Valuation % Change				3.7794%

This statement is confidential and intended only for use of the addressee  
Conifer Fund Services Ltd (the "Registrar") provides Registrar & Transfer Agent services to the above named fund. The Registrar is not responsible for calculating the NAV, which is published without scrutiny, consideration or testing. The Registrar accepts no responsibility for the NAV nor warrants that it is correct.

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: Peter Knight  
 Tel: + 1 212 584 3650 (ext 301)

Generation IM Global Equity Fund, LLC  
 Statement of Changes in Net Asset Value - Client Statement  
 For the Quarter Ended September 30, 2014

Fund Valuation Summary:	<u>Current Period</u>	<u>Year-to-Date</u>
<b>Beginning Net Asset Value</b>	\$4,774,645	\$4,505,509
Contributions	0	0
Ordinary Income/(Loss)	19,794	47,042
Unrealized Gains/(Losses)	(173,628)	(156,606)
Realized Gains/(Losses)	91,346	344,247
Management Fee	(12,001)	(34,940)
Other Fees (1)	(1,386)	(6,483)
Paid Incentive Allocation	0	0
Withdrawals	0	0
<b>Ending Net Asset Value</b>	<u>\$4,698,769</u>	<u>\$4,698,769</u>

Unpaid Incentive Allocation (2)	\$25,170	\$25,170
---------------------------------	----------	----------

							<u>Since Inception Performance</u>	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year To Date	Annualized	Cumulative	
Fund, Gross (3)	4.77%	1.74%	(1.32%)	0.00%	5.19%	19.12%	61.81%	
Client Return (4)	4.46%	1.45%	(1.59%)	0.00%	4.29%	17.72%	56.63%	
MSCI World Index	1.26%	4.86%	(2.16%)	0.00%	3.89%	16.56%	52.43%	

- (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@bnn CPA com

**Account Balance at 09/30/2014**

General Fund Investments	2,202,207 62
Special Investments	0 00
Ending Balance	2,202,207 62

**Account Balance at 09/30/2014**

Inv #	Share Class/Series	NAV Per Share	Number of Shares	Market Value
002	Series G/3	2,404 985585	500 000000	1,202,492 79
003	Series G/3	2,404 985585	415 684332	999,714 83
	Special Investments			0 00
	Balance Total		915 684332	2,202,207 62

**Transactions on 10/01/2014**

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

For questions concerning your account please contact

GLENVIEW CAPITAL PARTNERS (CAYMAN) LIMITED  
 Jennifer MacDonald  
 IFS, A State Street Company, State Street Financial Centre,  
 30 Adelaide Street East, Suite 1100,  
 Toronto, ON M5C 3G6, Canada  
 Tel 647-775-5358  
 Fax 416 681-3790  
 GLENVIEWTAQUERIES@IFS STATESTREET COM

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

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

02-Oct-2014

Ref No 1000024716

Re: Elmina B. Sewall Foundation

**HHR Atlas Ltd.**

Share Summary (Unaudited)

For the period 01-Sep-2014 to 30-Sep-2014

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

**Class C Series 1**

	No. Units	NAV	Value
Share Value as of 31-Aug-2014	8,170 3114	288 794191	2,359,538 47
Share Value as of 30-Sep-2014	<u>8,170 3114</u>	<u>285 264737</u>	<u>2,330,701 73</u>
Net Return* for the Period			(1 222)%
Net Return* Calendar Quarter to Date			(0 547)%
Net Return* Calendar Year to Date			3 002 %
*Net Returns are geometrically linked time weighted calculations			
Total Value as of 30-Sep-2014			<b>2,330,701.73</b>

**Portfolio Exposure**

Long	94 83 %
Short	(8 36)%
Cash	<u>13 53 %</u>
Total	<u><u>100 00 %</u></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](mailto:MSFS_Investor_Services@msfundservices.com)

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

Daniel Gross via E-Mail [DGROSS@FEDERALSTREET.COM](mailto:DGROSS@FEDERALSTREET.COM)  
 Drew E Cheney via E-Mail [dcheney@bnn CPA.com](mailto:dcheney@bnn CPA.com)  
 David Norms via E-Mail [DJNORRIS@BELLSOUTH.NET](mailto:DJNORRIS@BELLSOUTH.NET)  
 Sewall Foundation via E-Mail [finance@sewallfoundation.org](mailto: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  
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, 2014

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 6,899,847	\$ 6,445,511
Contributions	0	0
Ordinary Income/(Loss)	22,387	127,580
Realized Gains/(Losses)	43,673	672,095
Unrealized Gains/(Losses)	(437,619)	(660,768)
Advisory Fee	(6,800)	(62,930)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 6,521,488</u>	<u>\$ 6,521,488</u>

Unit Value Summary :	
Beginning Units	307,343.0713
Current Period Unit Purchases	0.0000
Current Period Unit Sales	0.0000
Unit Redemptions for Advisory Fee	(320.1490)
Ending Units	<u>307,022.9223</u>
Current Period Beginning Unit Value	<u>\$ 22,4500</u>
Current Period Ending Unit Value	<u>\$ 21,2410</u>
Percentage of Total Trust Units Outstanding	<u>0.3481%</u>

Inception Date :	September 1, 2010							
Performance Summary :								
				<u>Annualized</u>			<u>Since Inception</u>	
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception</u>	<u>Cumulative Since Inception</u>
Gross Performance	(5.39%)	(5.53%)	2.13%	6.00%	16.27%	N/A	14.34%	72.91%
Net Performance	(5.48%)	(5.82%)	1.18%	4.68%	14.83%	N/A	12.92%	64.30%
Int'l Small Cap Index	(5.38%)	(6.01%)	0.15%	3.54%	12.71%	N/A	10.13%	48.32%

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.

PN#133

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

03-Oct-2014

Ref No: I000049413

Re: Elmina B. Sewall Foundation

**Highline Capital International, Ltd.****Share Summary (Unaudited)**

For the period 01-Sep-2014 to 30-Sep-2014

*(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-2014	13,122 226657	183.702763	2,410,589 29
Share Value as of 30-Sep-2014	13,122 226657	183 061317	2,402,172 09

Please note that the change in value for the period includes \$2,500.77 of income from investments in "New Issues"

<b>Total Value as of 30-Sep-2014</b>	<b>2,402,172.09</b>
--------------------------------------	---------------------

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

Daniel Gross via E-Mail DGROSS@FEDERALSTREET.COM  
D Cheney via E-Mail DCHENEY@BNNCPA.COM  
David Norris via E-Mail DJNORRIS@BELLSOUTH.NET  
Sewall Foundation via E-Mail finance@sewallfoundation.org  
Katy Karr via E-Mail KKARR@FEDERALSTREET.COM  
Federal Street via E-Mail clientstatements@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.

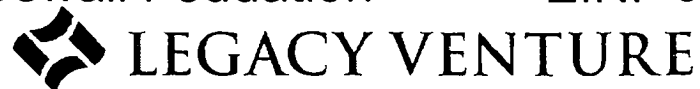


Legacy Venture VI (QP), LLC  
 Capital Account Statement  
 As of September 30, 2014

Partner: Elmina B. Sewall Foundation

Capital Account Balance	
<hr/>	
Committed Capital	\$1,000,000
Capital Contributions	510,000
Remaining Committed Capital	490,000
Ownership Percentage	0.4997 %

Capital Account Activity	For the 9 months ended September 30, 2014	Inception to September 30, 2014
	<hr/>	<hr/>
Beginning Capital Account Balance	318,309	-
Capital Contributions	200,000	510,000
Syndication Costs	-	(287)
Distributions	(22,183)	(33,807)
Operating Expenses		
Investment Income	4	28
Management Fees	(4,790)	(16,842)
Other Expenses	(927)	(3,553)
Net Operating Loss from portfolio investments	(14,343)	(36,034)
Total Operating Expenses	<hr/> (20,056)	<hr/> (56,401)
Realized Gain/(Loss) on investments	20,513	27,901
Unrealized Gain/(Loss) on investments	94,310	143,486
<b>Capital Account Balance, September 30, 2014</b>	<b>590,893</b>	<b>590,893</b>



**Legacy Venture VII, LLC**  
**Capital Account Statement**  
**As of September 30, 2014**

**Partner: Elmina B. Sewall Foundation**

<u>Capital Account Balance</u>	
Committed Capital	\$1,000,000
Capital Contributions	80,000
Remaining Committed Capital	920,000
Ownership Percentage	0.4221 %

<b>Capital Account Activity</b>	<u>For the 9 months ended September 30, 2014</u>	<u>Inception to September 30, 2014</u>
Capital Contributions	80,000	80,000
Syndication Costs	(72)	(72)
Operating Expenses		
Management Fees	(1,520)	(1,520)
Other Expenses	(848)	(848)
Net Operating Loss from portfolio investments	(2,513)	(2,513)
Total Operating Expenses	<u>(4,881)</u>	<u>(4,881)</u>
Unrealized Gain/(Loss) on investments	15	15
<b>Capital Account Balance, September 30, 2014</b>	<b>75,062</b>	<b>75,062</b>

# Elmina B. Sewall Foudation

EIN: 01-0387404

The Lyme Forest Fund III TE Limited Partnership

23 South Main St - 3rd Floor

Hanover, NH, 03755-

(603) 643-3300

www.lymetimber.com

## INVESTOR STATEMENT AS OF SEPTEMBER 30, 2014

### PARTNER OVERVIEW

Partner Name	Elmina B. Sewall Foundation		
Committed Capital	\$1,000,000	Total Distributions	79,000
Total Contributed Capital	670,000	Distributions as % of Contributed Capital	11.8%
Contributed Capital as % of Committed Capital	67.0%		

### NET ASSET VALUE SUMMARY

	Year to Date	Inception to Date
Beginning Net Asset Value	\$ 397,240	\$ -
Transfers of Interest	-	-
Contributions	233,000	670,000
Distributions	-	(79,000)
Net Contributed Capital	233,000	591,000
Fund Operating Income / (Loss) Excluding Management Fees	(411)	(8,019)
Fund Management Fees	(8,347)	(46,660)
Change in Net Assets from Fund Activities	(8,758)	(54,679)
Portfolio Company Operating Income / (Loss)	(5,546)	(4,745)
Realized Gain / (Loss)	-	-
Change in Unrealized Gain / (Loss)	67,341	157,940
Change in Net Assets from Portfolio Investments	61,795	153,195
Change in Unrealized Incentive Allocation	(7,006)	(13,245)
Ending Net Asset Value	676,271	676,271

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

	YTD	1 Year	3 Year	5 Year	Since Inception	Equity Multiple Since Inception
Annualized IRR <sup>(2)</sup>	12.35%	11.93%	15.90%	12.52%	12.52%	1.13

(2) Periods of less than a year are not annualized

**North Run Offshore Partners, Ltd.  
North Run Offshore, Ltd. Series A 10/13  
Account Statement  
For the Month Ending September 30, 2014  
(Estimated and Unaudited)**

Elmina B. Sewall Foundation

**Statement of Changes in Capital Account**

	<u>Month Ending September 30, 2014</u>	<u>Year to Date September 30, 2014</u>
Beginning Net Balance	\$607,368	\$588,848
Capital Additions	\$0	\$0
Estimated Account Balance Before Operations	\$607,368	\$588,848
Ordinary Income (Loss)	(\$6,580)	\$11,940
New Issue Income (Loss)	\$0	\$0
Net Income (Loss)	(\$6,580)	\$11,940
Capital Withdrawals	\$0	\$0
Ending Net Balance	<u>\$600,788</u>	<u>\$600,788</u>
Net Performance Return	( 1.1%)	2.0%

Number of Shares Held	60.00
NAV Per Share:	\$10.01313

Please note that the series designation in the Account Statement caption corresponds to the accounting method used to calculate and track performance allocation with respect to mid-year investments. Series designation does not correspond to withdrawal terms which may differ based on the date of investment. Please see Summary of Terms - Interim Shares in Private Offering Memorandum for a further discussion of series designation.

The above amounts are preliminary, unaudited and subject to change. In addition, the information should not be used for tax purposes.

Statement produced by International Fund Services (NA) LLC



**North Run Offshore Partners, Ltd.  
North Run Offshore, Ltd. Series A 03/14  
Account Statement  
For the Month Ending September 30, 2014  
(Estimated and Unaudited)**

Elmina B Sewall Foundation

**Statement of Changes in Capital Account**

	<u>Month Ending September 30, 2014</u>	<u>Year to Date September 30, 2014</u>
Beginning Net Balance	\$298.702	\$0
Capital Additions	\$0	\$300.000
Estimated Account Balance Before Operations	\$298.702	\$300,000
Ordinary Income (Loss)	(\$4.033)	(\$5,331)
New Issue Income (Loss)	\$0	\$0
Net Income (Loss)	(\$4.033)	(\$5,331)
Capital Withdrawals	\$0	\$0
Ending Net Balance	<u>\$294.669</u>	<u>\$294.669</u>
Net Performance Return	( 1.4%)	( 1.8%)

Number of Shares Held.	30.00
NAV Per Share.	\$9,822.30

Please note that the series designation in the Account Statement caption corresponds to the accounting method used to calculate and track performance allocation with respect to mid-year investments. Series designation does not correspond to withdrawal terms which may differ based on the date of investment. Please see Summary of Terms - Interim Shares in Private Offering Memorandum for a further discussion of series designation.

**The above amounts are preliminary, unaudited and subject to change. In addition, the information should not be used for tax purposes.**

Statement produced by International Fund Services (N.A.) LLC

**North Run Offshore Partners, Ltd.  
North Run Offshore, Ltd. Series A 01/04  
Account Statement  
For the Month Ending September 30, 2014  
(Estimated and Unaudited)**

Elmina B Sewall Foundation

**Statement of Changes in Capital Account**

	<u>Month Ending September 30, 2014</u>	<u>Year to Date September 30, 2014</u>
Beginning Net Balance	\$1,380,838	\$1,343,668
Capital Additions	\$0	\$0
Estimated Account Balance Before Operations	\$1,380,838	\$1,343,668
Ordinary Income (Loss)	(\$15,014)	\$22,156
New Issue Income (Loss)	\$0	\$0
Net Income (Loss)	(\$15,014)	\$22,156
Capital Withdrawals	\$0	\$0
Ending Net Balance	<u>\$1,365,824</u>	<u>\$1,365,824</u>
Net Performance Return	( 1.1%)	1.6%

Number of Shares Held	51.84
NAV Per Share	\$26,345.03

Please note that the series designation in the Account Statement caption corresponds to the accounting method used to calculate and track performance allocation with respect to mid-year investments. Series designation does not correspond to withdrawal terms which may differ based on the date of investment. Please see Summary of Terms - Interim Shares in Private Offering Memorandum for a further discussion of series designation.

The above amounts are preliminary, unaudited and subject to change. In addition, the information should not be used for tax purposes.

Statement produced by International Fund Services (N.A.) LLC

THE SANDERSON INTERNATIONAL VALUE FUND

Statement of Changes in Net Asset Value  
 For the Month Ended September 30, 2014

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 6,718,109	\$ 6,658,468
Contributions	0	0
Ordinary Income/(Loss)	15,217	233,891
Realized Gains/(Losses)	(17,367)	14,542
Unrealized Gains/(Losses)	(235,440)	(381,417)
Advisory Fee	(5,400)	(50,365)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 6,475,119</u>	<u>\$ 6,475,119</u>

Unit Value Summary :	
Beginning Units	160,544 4829
Current Period Unit Purchases	0 0000
Current Period Unit Sales	0 0000
Unit Redemptions for Advisory Fee	(133 7870)
Ending Units	<u>160,410 6959</u>
Current Period Beginning Unit Value	\$ 41 8458
Current Period Ending Unit Value	<u>\$ 40 3659</u>
Percentage of Total Trust Units Outstanding	<u>0 1203%</u>

Performance Summary :	Annualized							Inception Date 03/02/2009	
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Since Inception	Cumulative Since Inception
Gross Performance	(3.54%)	(5.21%)	(2.02%)	4.78%	16.46%	10.76%	N/A	18.80%	161.81%
Net Performance	(3.62%)	(5.45%)	(2.75%)	3.74%	15.30%	9.66%	N/A	17.62%	147.59%
EAFE Index	(3.84%)	(5.88%)	(1.38%)	4.25%	13.65%	6.56%	N/A	15.06%	118.96%

The index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.

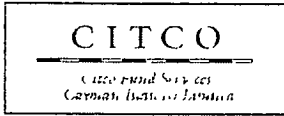
The above amounts are the responsibility of the administering general partner.

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

PN-367

Elmina B. Sewall Foudation

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: 10/14/2014  
Period Start Date: 08/31/2014  
Period End Date: 09/30/2014  
Fund Structure ID: 11-004314  
Legal Entity ID: 12-005927  
Investor ID: 40-029908  
Investor Account ID: 41-069883  
Currency: USD

Account Description : ELMINA B SEWALL FOUNDATION

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

Description	Opening Value 08/31/2014			Activity		Closing Value 09/30/2014			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	178.7675	5,219,518.67	-	-	29,197,246	178.6960	5,217,431.07	(2,087.60)	(0.04%)	4.47%

**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

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

10-Oct-2014

Ref No: I000024716

Re: Elmina B. Sewall Foundation

**Stelliam Offshore Fund, Ltd**  
**Share Summary (Unaudited)**  
 For the period 01-Sep-2014 to 30-Sep-2014

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

**Stelliam Offshore Fund Ltd. Series A NR 0414**

	No. Units	NAV	Value
Share Value as of 31-Aug-2014	2,200.000000	1,087.302682	2,392,065.90
Share Value as of 30-Sep-2014	<u>2,200 000000</u>	1,063 387040	2,339,451.49
Net Return* for the Period			(2 20)%
Net Return* Calendar Quarter to Date			(0 80)%
Net Return* Calendar Year to Date			6 34 %

Please note that the change in value for the period includes 1,014 37 of income from investments in "New Issues"

\*Net Returns are geometrically linked time weighted calculations

**Total Value as of 30-Sep-2014** **2,339,451.49**

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

- Mr David E Norris via E-Mail dnorris@bellsouth.net
- Mr Daniel B Gross via E-Mail dgross@federalstreet.com
- Mr Kelwin Conroy via E-Mail kconroy@federalstreet.com
- Ms Katy Stangle via E-Mail kstangle@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

## TIFF Private Equity Partners 2009

## Elmina B. Sewall Foundation

## Account Statement for the period June 30, 2014 through September 30, 2014

**Summary of Capital Account**

Estimated Account Balance at June 30, 2014	\$548,159
Adjustments Due to Updated Manager Valuations	\$12,466 <sup>1</sup>
Adjusted Account Balance at June 30, 2014	\$560,625
Capital Contributions during the Period	
None	\$0
Distributions during the Period	
None	\$0
Investment Activity	<sup>2</sup>
Ordinary Income	\$3,956
Short-Term Realized Gain/Loss	\$0
Long-Term Realized Gain/Loss	\$882
Preliminary Unrealized Gain/Loss	(\$27,719)
TPEP 09 Carried Interest Member Allocation	\$674
Fees and Expenses	<sup>3</sup>
Advisory Fees	(\$1,169)
Fees and Expenses	(\$447)
Estimated Account Balance at September 30, 2014	<u><u>\$536,802</u></u>

**Summary of Capital Commitments**

Capital Commitment	\$850,000
Contributions to Date	<u>\$459,000</u>
Remaining Commitment	<u><u>\$391,000</u></u>
Ownership Percentage	1.7% <sup>4</sup>

**Summary of Distributions since Inception**

Return of Capital	\$45,583
Income	(\$7,048)
Gain	<u>\$12,495</u>
Total Distributions	<u><u>\$51,030</u></u>

**Performance**

TIFF Private Equity Partners 2009 IRR as of June 30, 2014	10.04% <sup>5</sup>
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<sup>1</sup> 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.

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

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

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

<sup>5</sup> 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.

If you have any questions, please contact TIFF via phone at 610-684-8200 or via email at [memberservices@tiff.org](mailto:memberservices@tiff.org)

**Statement of Account**  
**01-Sep-2014 Through 30-Sep-2014**

**Correspondence Address**

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

**Registered Address**

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

Email: djnorris@bellsouth.net

Date 09-Oct-2014  
 Holder ID 10004838  
 Account ID 10004838

**Tiger Veda Ltd.**

Class/Series	Shares	Ccy	NAV Date	NAV	Value
A6_01 10004838 - Opening Balance	959 1295180	USD	31-Aug-2014	2,312 8321830	2,218,305 62
A6_01 10004838 - Closing Balance	959 1295180	USD	30-Sep-2014	2,287 4056270	2 193,918 26
MTD % -1 10 QTD %: -1.59 YTD %: -0 92				Period Profit/Loss - USD.	-24,387.36
				Period Profit/Loss Total - USD.	-24,387 36
				Total Closing Balance - USD:	2,193,918.26

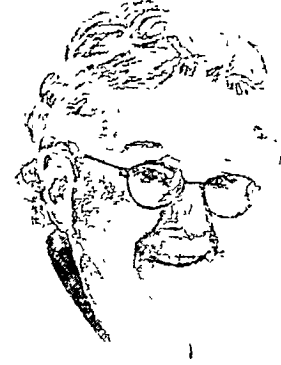
**Primary Contact:** Ana Isabel Reales  
**Telephone:** +599-9-434-3562  
**Fax:** +599-9-434-3560  
**Email:** TigerVedaIR@sscinc.com  
 CC  
 Email clientstatements@federalstreet.com  
 Email dcheney@bnncca.com  
 Email finance@sewallfoundation.org  
 Email statements@federalstreet.com  
 Daniel Gross Email dgross@federalstreet.com

**Elmina B. Sewall**  
FOUNDATION



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*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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## Values Statement

### *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 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:*

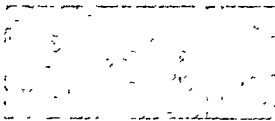
- We value systemic and structural change that reduces barriers and provides opportunities for all to have more choice and control over their lives resulting in improved individual health and well-being and contributing to strong and resilient communities
- We recognize that transformational change takes 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





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## General Considerations for Grant Making

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: Animal Welfare, Healthy People, Healthy Places, and Legacy.

- 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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## Animal Welfare Program Description

The Elmina B Sewall Foundation's support for animal welfare is rooted in the interests of its founder Mrs Sewall was a long-time and passionate supporter of animal welfare organizations in Maine and elsewhere throughout her life In addition to financial support, she contributed her time as a volunteer and served as a trusted advisor and friend to many

Today the Foundation supports animal welfare organizations working in the State of Maine to build the sector's capacity and to address the common issue of unwanted cats facing communities and animal shelters around the state



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## Reducing the Population of Unwanted Cats Grants

Communities throughout Maine struggle with issues related to the vast number of unwanted and feral cats. The Elmina B Sewall Foundation supports efforts that have a high probability of making a significant, lasting impact on the unwanted cat population through spay/neuter programs, education, capacity building for animal shelters and other mechanisms.

### Review Considerations for Reducing the Population of Unwanted Cats Grants

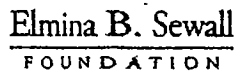
Grant requests will be evaluated using the Foundation's *General Considerations* for grant making *and* those listed below. The extent to which the proposed work will make a significant, lasting impact on the unwanted cat population will be a significant consideration.

- Extent to which effort utilizes research and best-practices to guide and implement the work
- Degree to which effort is targeted to a specific geography
- Measurable impact, particularly concerning intakes at area animal shelters, euthanasia rates, nuisance complaints and requests for assistance

### Application Period

The deadline for applying is June 15, 5pm EST. In the event the deadline falls on a weekend or holiday, the application will be due by 5pm on the next business day. The online application is available from March 15 to June 15. Decisions will be announced in early October.





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## Capacity Building Grants

The Elmina B Sewall Foundation seeks to work with Maine's animal welfare community to build the sector's capacity - enabling it to meet the objectives of improving the quality of life and care for companion animals throughout the state. Capacity building efforts that will have significant, measurable impact on organizations' ability to perform their work - including leadership development, improved sheltering, management and governance practices, and fundraising sophistication - are of particular interest.

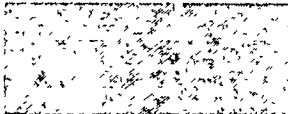
### Review Considerations for Animal Welfare Capacity Building Grants

Grant requests will be evaluated using the Foundation's **General Considerations** for grant making *and* those listed below. The extent to which the proposed work will build the organization's ability to perform their work on an ongoing basis will be a significant consideration.

- Depth of understanding of where organization's challenges lie
- Depth of understanding of different approaches to addressing challenges and articulation of rationale for chosen course of action
- Impact on strength of organizational leadership
- Impact on sheltering practices
- Impact on governance and management practices
- Impact on organization's fundraising capacity
- Impact on addressing significant animal welfare issues facing Maine and/or the region served by the organization
- Measurable impact of the proposed work
- Extent to which effort increases organization's effectiveness in promoting humane treatment of animals

### Application Period

The deadline for applying is June 15, 5pm EST. In the event the deadline falls on a weekend or holiday, the application will be due by 5pm on the next business day. The online application is available from March 15 to June 15. Decisions will be announced in early October.



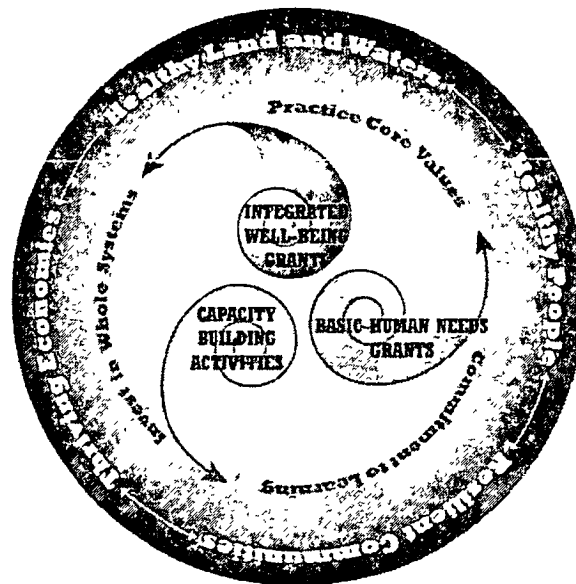


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## Healthy People Healthy Places Program

The long-term goal of the Elmina B Sewall Foundation is to improve the well-being and prosperity of all Maine people and the environment in which they live. Among the most pressing issues currently facing Maine and negatively impacting the well-being of both people and the environment are limited economic opportunity, environmental degradation, and the existence of barriers that create inequities and separation among people.

We believe that the well-being of people and the environment are inextricably linked. Neither can thrive while the other suffers. As the connections between people and their environment are strengthened, both become healthier, more resilient and more vibrant. Further, we believe that more positive relationships between people across socioeconomic and cultural boundaries can bridge differences, reduce inequities, and contribute to community health.



**INTEGRATED WELL-BEING GRANTS**  
Health, prosperity and resilience for people and nature

**BASIC HUMAN NEEDS GRANTS**  
Advancing systems change to address basic needs

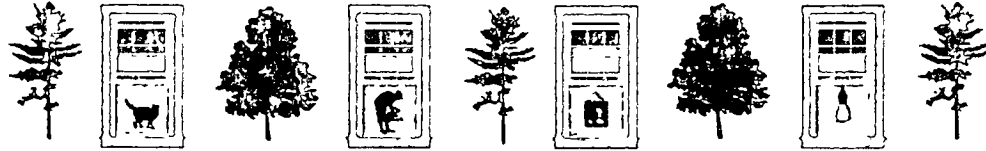
**CAPACITY BUILDING ACTIVITIES**  
Opportunities for environment, human well-being and philanthropy sectors to learn and engage with one another

Our *Healthy People Healthy Places* program will focus on five broad interrelated Strategies, noted below, that are intended to enhance individual, community and environmental health, resiliency and vibrancy:

- 1 Support the Well-being of People – supporting all people to lead healthy and whole lives
- 2 Support Healthy Land and Water – protects or enhances land and water quality and productivity
- 3 Develop Thriving Local Economies – promotes long-term development while building local opportunity
- 4 Invest in Community Engagement and Social Equity – builds community, strengthens relationships, and enhances civic participation
- 5 Build Resilient Communities – builds the capacity of all communities to adapt and thrive

The Foundation will invest in the *Healthy People Healthy Places* program through grant making, mission-related investing, shared learning and other capacity building strategies. Beginning with its January 15, 2015 deadline, the Foundation will accept proposals for two types of grants supporting the *Healthy People Healthy Places* program: **Integration of Environment and Human Well-being Grants**, and **Improving Systems for Meeting Basic Human Needs Grants**. Corresponding capacity building efforts will be developed over time and are expected to vary in nature based on need and other factors.

Continued learning, for ourselves, our grantees and other partners, is an important part of our strategy. We will support shared learning and the growth of cross-sector competencies and understanding through a range of capacity building strategies. These efforts will be offered through the collaboration of the Foundation and partners in support of this integrated vision for healthy people and healthy places.



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## Integration of Environment and Human Well-being Grants

These are grants made to organizations using or committed to using, a deliberate, unified approach to enhancing well-being, prosperity and resiliency of people, communities *and* nature. These grants support work spanning several **Healthy People Healthy Places Strategies** – in a genuine combination that meets both environmental and human needs resulting in mutual benefit.

Awarded grants may be augmented by capacity/learning support, recognizing that we all have much to learn about how to effectively produce the mutual benefits sought by these grants. *Integration of Environment and Human Well-being Grants* may span 12-36 months. Grants may support operations, capital or projects. Grant size will vary depending on scale of the proposed work and capacity of the applicant. Successful applicants are eligible to seek subsequent support provided satisfactory, timely progress on funded work and related requirements.

### Review Considerations for Integration of Environment and Human Well-being Grants

Grant requests will be evaluated using the Foundation's **General Considerations** for grant making *and* the criteria listed below. Depth of and commitment to integrating environmental and human well-being will be significant factors in grant decisions.

- Potential and/or demonstrated impact on **Healthy People Healthy Places Strategies**
- **Clearly articulated outcomes** of strategies and program activities that benefit environmental sustainability, human well-being and social equity
- **Strong cross-sector engagement** as evidenced by cooperative relationships, activity and reciprocity that results in shared success between the grantee, its partners and the community
- Extent to which **organizational culture supports connection between human and environmental well-being** as reflected in past work, mission statement and strategic planning
- Extent to which organization **board and staff reflect the community** and have deep experience within the community
- Commitment to **enhancing the connections between human and environmental well-being**
- Commitment to **learning** as demonstrated in past and/or current work

### Application Period

The deadline for applying is January 15, 5pm EST. In the event the deadline falls on a weekend or holiday, the application will be due by 5pm on the next business day. The online application is available from October 15 to January 15. Decisions will be announced in early June.



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## Improving Systems for Meeting Basic Human Needs Grants

These grants recognize that for people and places to truly be healthy, the basic needs of individuals must first be met. *Systemic Approaches to Meeting Basic Human Needs Grants* are intended to advance change in the systems and policies under which individuals find themselves requiring assistance to meet their most basic needs.

As a precursor to achieving healthy people and healthy places, these grants will focus on strategies related to basic human needs and need not specifically address strategies related to the natural environment. *Systemic Approaches to Meeting Basic Human Needs Grants* will support innovative efforts seeking to effect structural change in systems and policy as they relate to basic human needs.

*Systemic Approaches to meeting Basic Human Needs Grants* may span 12 – 36 months. Grants may support operations, capital or projects. Grant size will vary depending on scale of the proposed work and capacity of the applicant. Successful applicants will meet the Foundation’s Review Considerations for Systemic Approaches to Meeting Human Needs Grants (below) including close alignment with the Foundation’s Values. Subsequent requests for funding are welcome.

### Review Considerations for Improving Systems for Meeting Basic Human Needs Grants

Grant requests will be evaluated based on the Foundation’s *General Considerations* and those listed below. Alignment with Sewall Foundation Values will be paramount. In particular we will focus on:

- Potential to effect systems and structural change in ways that meet unmet basic needs of people in Maine
- Potential to identify and carry out innovative approaches that meet the unmet, basic needs of people in Maine
- Extent to which work builds social equity
- Degree to which program development, delivery and governance are community driven
- Potential impact and reach of work, as well as the degree and quality of that impact
- Fit with Foundation’s *General Considerations* for grant making

### Application Period

The deadline for applying is January 15, 5pm EST. In the event the deadline falls on a weekend or holiday, the application will be due by 5pm on the next business day. The online application is available from October 15 to January 15. Decisions will be announced in early June.





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## Legacy Grants

The Foundation honors Mrs. Sewall's interests and lifetime of philanthropy by supporting a limited number of organizations with whom she had personal relationships and affinity and who continue to do the work that she funded in her lifetime. Through these Legacy grants, the Board of Director's recognizes the significance of these organizations to Mrs. Sewall.

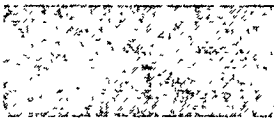
Only those organizations that have been identified by the Foundation as a Legacy organization and continue to meet the Considerations for Legacy Grants (below) are eligible to apply for these grants. If you are uncertain whether your organization qualifies, please contact the Foundation.

### Review Considerations for Legacy Grants

- Organization is a designated Legacy organization, as predetermined by the Sewall Foundation (thus may work outside current Sewall Foundation priorities)
- Organization continues work that was important to, and funded by, Mrs. Sewall in her lifetime and remains relevant today
- Organization is well run, financially stable and making positive impact in its field of work
- Does not serve at cross purposes to any Sewall Foundation priorities or values

### Application Period

The deadline for applying is June 15, 5pm EST. In the event the deadline falls on a weekend or holiday, the application will be due by 5pm on the next business day. The online application is available from March 15 to June 15. Decisions will be announced in early October.





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## Application Process Overview

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.

### Submission Deadlines

Grant Program	Application Period	Due Date/Time	Decisions Announced
Healthy People Healthy Places	October 15-January 15	January 15 5pm EST	Early June
Animal Welfare	March 15-June 15	June 15 5pm EST	Early October
Legacy	March 15-June 15	June 15 5pm EST	Early October

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.

### Types of 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

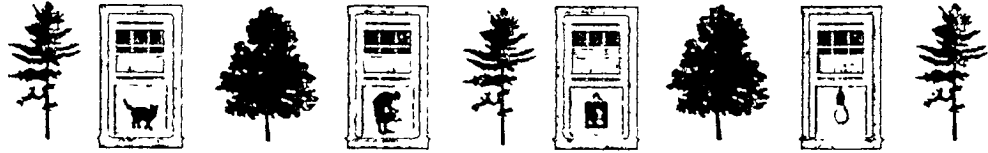
Grants dedicated to a specific program or initiative undertaken by an individual organization or a group of organizations working cooperatively.

#### 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.



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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 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
- 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.

### Save and Edit Application

- You may save your work at any time by selecting the "Save & Finish Later" button at the bottom of each page of the application. The Foundation will not have access to your drafts. Un-submitted applications that remain dormant for 120 days will be deleted.
- After saving, you will receive an automated email with a link to your saved application.

### 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)
- Select the title of the attachment from the drop down menu
- You will not be able to submit your application without both a **Budget and Financial Statements** attached and appropriately titled. For example, it will not let you submit if both attachments are titled "Budget."

### Online Submission

- You will have an opportunity to review and print a copy of your application prior to submitting it.
- You must click the "submit" button on the final page of the application for the application to be submitted.
- You will receive an email confirming that your application has been successfully submitted.

## Questions?

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



## Elmina B. Sewall Foundation Loan Fund

### Purpose

The Elmina B. Sewall Foundation has established the EBSF Loan Fund to provide revolving loans to eligible, Maine-based entities with the intent of increasing the level of Foundation assets being used to advance its mission while building the capacity of participating organizations. Loans are intended to provide bridge financing and leverage for mission related projects undertaken by Maine organizations.

### Fund Description

Through the EBSF Loan Fund, approved entities will receive low interest loans to support their mission related work. Loans will be considered and approved by the Elmina B. Sewall Foundation. Specific terms of the loan will be determined by the Foundation in consultation with the applicant. The Foundation has selected Bangor Savings Bank as its banking partner to administer the loans once approved. The Foundation will collateralize the loans ensuring a preferred interest rate from Bangor Savings Bank.

Loans will be for a minimum amount of \$50,000 and will infrequently exceed \$250,000. The length of loans will vary from 12-36 months. All loans will be amortized based upon a schedule and terms established at the time of loan approval. Loan payments will be made by automatic withdrawals from a deposit account at Bangor Savings Bank established by the recipient organization. Closing costs, if any, will be minimal and will be assumed by the loan recipient.

### Eligibility Criteria & Approval Considerations

The fundamental eligibility criteria for this program is project alignment with the grantmaking interests of the Elmina B. Sewall Foundation.

#### Additional criteria and considerations

- The applicant has been in existence for more than 5 years
- The applicant has at least three years of audited or reviewed financial statements and a surplus at the operating level for at least 3 of the last 5 years, and at least one of the most recent prior two years
- The applicant can demonstrate strong financial management skills, has strong leadership at the management and board level and has an existing, board approved operating budget for the current year
- The use of loan funds are consistent with the applicant's strategic plan and/or long term vision
- The applicant must be conducting the project for which funds are being lent exclusively within the State of Maine
- The applicant has no existing prohibition under its governance or other covenants that would prohibit it from borrowing funds
- The applicant has the approval and strong backing of its Board of Directors to participate in this program
- The applicant has a realistic loan repayment plan with a high likelihood of success

### Application Process

Interested entities meeting all eligibility criteria are encouraged to contact Foundation staff to discuss the project and the loan application process.

### Contact Information

For more information about this program please contact Jay Espy, Executive Director

Elmina B. Sewall Foundation  
EIN: 01-0387404

Name	Name Address	Purpose	Amount
Androscoggin Land Trust Inc	P O Box 3145 Auburn ME 04212	General Purpose	50,000 00
Androscoggin River Watershed Council	PO Box 1541 Bethel ME 04217	General Purpose	20,000 00
Androscoggin Valley Council of Gvmmnts	c/o AVCOG 125 Manley Road Auburn, ME 04210	FBO Maine Woods Consortium	40,000 00
Androscoggin Valley Council of Gvmmnts	c/o AVCOG 125 Manley Road Auburn, ME 04210	General Purpose	73,862 45
Appalachian Mountain Club	5 Joy Street Boston, MA 02108-1490	General Purpose	800,000 00
Arnostook Mental Health Services Inc	P O Box 1018 Canbou ME 04736	General Purpose	10,000 00
ArtVan	7 Park Street Bath ME 04530	General Purpose	10 000 00
Belgrade Regional Conservation Alliance	P O Box 250 Belgrade Lakes, ME 04918	General Purpose	40 000 00
Berea College	CPO 2216 Berea, KY 40404	General Purpose	25 000 00
Bicycle Coalition of Maine (BCM)	P O Box 5275 Augusta, ME 04332-5275	General Purpose	20 000 00
Bowdoin College	5700 College Station Brunswick, ME 04011	General Purpose	83,700 00
Brunswick-Topsham Land Trust Inc	108 Maine Street Brunswick, ME 04011	General Purpose	50,000 00
Catholic Charities Maine	P O Box 10660 Portland, ME 04104-6060	General Purpose	25,000 00
Chewonki Foundation Inc	485 Chewonki Neck Road Wiscasset ME 04578	General Purpose	225,000 00
Cobscook Bay Resource Center, Inc	4 Favor Street Eastport ME 04631	General Purpose	25 000 00
Cobscook Community Learning Center	10 Commissary Point Road Trescott, ME 04652	General Purpose	40 000 00
Community Bicycle Center	PO Box 783 Biddeford, ME 04005	General Purpose	25 000 00
Community Concepts Incorporated	240 Bates St Lewiston, ME 04240	General Purpose	10,000 00
Community Financial Literacy	P O Box 8013 Portland, ME 04101	General Purpose	5,000 00
Conservation Law Foundation, Inc	47 Portland Street Ste 4 Portland, ME 4104-3792	General Purpose	10,000 00
Cultivating Community	52 Mayo Street P O Box 3792 Portland, ME 04104-3792	General Purpose	39,195 00
Dedicated Animal Welfare Group (DAWG)	27472 Capncho Mission Viejo CA 92692	General Purpose	5,000 00
Down East Lakes Land Trust	4 Water Street Grand Lake Stream, ME 04668	General Purpose	48 127 00
East Bayside Neighborhood Organization	8 Mayo Street Portland ME 04101	General Purpose	26 026 00
East Bayside Neighborhood Organization	8 Mayo Street Portland ME 04101	FBO The Resilience Hub	10 000 00
Engine Inc	PO Box 1681 Biddeford ME 04005	General Purpose	50,000 00
Environmental Health Strategy Center	565 Congress St Suite 204 Portland, ME 04101	General Purpose	100,000 00
Fair Food Network	205 E Washington St Suite B Ann Arbor, MI 48104	General Purpose	50 000 00
FIDELCO Guide Dog Foundation, Inc	103 Vision Way Bloomfield, CT 06002	General Purpose	5 000 00
Focus on Agnculture in Rural ME Schools	P O Box 421 Damanscotta ME 04543	General Purpose	15,000 00
Forest Society of Maine	115 Franklin St , 3rd Floor Bangor, ME 04401	General Purpose	150 000 00
Friends of Acadia	43 Cottage St PO Box 45 Bar Harbor, ME 04609	General Purpose	20,000 00
Friends of Casco Bay	43 Slocum Drive Portland, ME 04106	General Purpose	25 000 00
Friends of Midcoast Maine	5 Free Street Camden, ME 04843	General Purpose	10 000 00
Friends of the Presumpscot River	PO Box 223 South Windham, ME 04082	General Purpose	30 000 00
Gedakuna, Inc	PO Box 2478 Bangor, ME 04402	General Purpose	20,000 00
Good Shepherd Food Bank	P O Box 1807 3121 Hotel Road Auburn, ME 04211-1807	General Purpose	30,000 00
Goodwill Industnes - N New England	Northern New England 353 Cumberland Avenue Portland, ME 04101	General Purpose	15 000 00

Elmina B. Sewall Foundation  
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Great Works Regional Land Trust	P O Box 151 South Berwick, ME 03908	General Purpose	100 000 00
Gulf of Maine Research Institute	350 Commercial Street Portland, ME 04101	General Purpose	75 000 00
Hardy Girls Healthy Women, Inc	14 Common Street P O Box 821 Waterville, ME 04903-0821	General Purpose	22 000 00
Healthy Acadia	P O Box 962 Bar Harbor ME 04609	General Purpose	30 000 00
Heart of Biddeford	205 Main Street Suite 103 Biddeford ME 04005	General Purpose	20,000 00
Hospice of Southern Maine	180 US Route One #1 Scarborough, ME 04074	General Purpose	30 000 00
Institute for Civic Leadership	P O Box 422 Portland, ME 04112-0422	FBO Greater Portland Sustainability Council	16 000 00
Institute for Civic Leadership	P O Box 422 Portland, ME 04112-0422	General Purpose	15 000 00
Island Institute	386 Main St PO Box 648 Rockland, ME 04841	General Purpose	50,000 00
Jobs for Maines Graduates Inc	45 Commerce Dnve, Suite 9 Augusta, ME 04092	General Purpose	10,000 00
Jobs with Justice Education Fund	20 Ivers St Brewer ME 04412	General Purpose	15,000 00
Kennebec Estuary Land Trust	PO Box 1128 Bath ME 04530	General Purpose	69 400 00
Kennebunk Free Library Association	112 Main Street Kennebunk ME 04043	General Purpose	15,000 00
Kennebunk Land Trust	11 York Street Kennebunk ME 04043	General Purpose	15,000 00
Kitchen Gardeners International	3 Powderhorn Dnve Scarborough ME 04074	General Purpose	35 000 00
Learning Works	181 Brackett Street Portland, ME 04102	General Purpose	14 468 00
Lighthawk	P O Box 653 Lander, WY 82520	General Purpose	5 000 00
Loon Echo Land Trust	8 Depot Street, Suite 4, Bndgtn, ME 04009	General Purpose	75,000 00
Mahoosuc Land Trust Inc	PO Box 981 Bethel, ME 04217	FBO Bethel Area Nonprofit collaborative	10,000 00
Mahoosuc Land Trust, Inc	PO Box 981 Bethel ME 04217	General Purpose	50,400 00
Maine Audubon	20 Gislard Farm Road Falmouth ME 04105	General Purpose	50,000 00
Maine Boys to Men	565 Congress Street Room 206A Portland ME 04101	General Purpose	15,000 00
Maine Center for Economic Policy	P O Box 437 Augusta ME 04332	General Purpose	20,000 00
Maine Conservation Alliance	Olde Federal Building 295 Water Street, Suite 9 Augusta, ME 04330	General Purpose	10,000 00
Maine Environmental Education Association	c/o Ferry Beach Ecology School 8 Morris Ave Bldg 1 Saco, ME 04072	General Purpose	16 000 00
Maine Farmland Trust, Inc	97 Main Street Belfast, ME 04915	General Purpose	315 000 00
Maine Island Trail Association	58 Fore Street Suite 30-3 Portland, ME 04101	General Purpose	25 000 00
Maine Land Use Planning Commission	22 State House Station Augusta ME 04333	General Purpose	12 000 00
Maine Medical Center	Financial Services Dept (Vector-borne Disease Laboratory) 22 Bramhall Street, Portland, ME 04101	General Purpose	25 000 00
Maine Organic Farmers and Gardeners Assoc	P O Box 170 Unity ME 04988-0170	General Purpose	65 000 00
Maine Philanthropy Center	USM Glickman Family Library P O Box 9301 Portland, ME 04104-9301	General Purpose	10,000 00
Maine Rivers	P O Box 782 Yarmouth, ME 04096	General Purpose	5 000 00
Maine Sea Coast Missionary Society	127 West Street Bar Harbor ME 04609	General Purpose	40,500 00
Maine Timber Research & ME Tree Fdn	P O Box 5470 Augusta ME 04332	General Purpose	10 000 00
Maine Wabanaki-State Child Welfare Truth	FBO Maine -Wabanaki REACH PO Box 9300 Portland ME 04104	FBO Maine Wabanaki REACH Coalition	150 000 00
Mano en Mano/Hand in Hand	P O Box 573 Milbndge, ME 04658	General Purpose	5 000 00
Manomet Center for Conservation Sciences	14 Maine Street, Suite 305 Brunswick, ME 04011	General Purpose	250,000 00
Mid Coast Hunger Prevention Program Inc	86A union Street Brunswick, ME 04011	General Purpose	25,000 00
More Than Wheels, Inc	PO Box 4259 Concord, NH 03302	General Purpose	15,000 00

Elmina B. Sewall Foundation  
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Museum L-A	35 Canal Street Box A7 Lewiston ME 04240	for Grow L-A	44,428 00
Muskie School of Public Service	PO Box 9300 Portland, ME 04104	General Purpose	50 000 00
National Audubon Society	Seabird Restoration Program 159 Sapsucker Woods Road Ithaca NY 14850	General Purpose	10 000 00
Natural Resources Council of Maine	3 Wade Street Augusta, ME 04330	General Purpose	50 000 00
Natural Resources Defense Council, Inc	40 West 20th Street New York, NY 10011	General Purpose	200 000 00
Nobleboro Historical Society	PO Box 122, Nobleboro, ME 04555	General Purpose	75,000 00
Northern Forest Canoe Trail, Inc	P O Box 565 Waitsfield, VT 05673	General Purpose	30,000 00
Northern Forest Center	18 North Main Street Concord, NH 03301	General Purpose	60 000 00
Oxford Hills School District	1570 Main Street, Suite 11 Oxford, ME 04270	General Purpose	26,400 00
Penobscot Nation Health Department	23 Wabanaki Way Indian Island, ME 04468	General Purpose	74,606 00
Penobscot River Restoration Trust	P O Box 5695 Augusta, ME 04332	General Purpose	500,000 00
Pine Tree Society	Handicapped Children & Adults P O Box 518 Bath ME 04530-0518	General Purpose	10 000 00
Pleasant River Wildlife Foundation	P O Box 154 Addison, ME 04606	General Purpose	225,000 00
Portland Maine Symphony Orchestra	P O Box 3573 Portland ME 04104-3573	General Purpose	25,000 00
Portland Ovations	50 Monument Square, 2nd Floor Portland, ME 04101	General Purpose	40,000 00
Portland Trails	305 Commercial Street Portland ME 04032	General Purpose	25,000 00
Quoddy Tides Foundation	d/b/a Tides Institute & Museum of Art 43 Water Street P O Box 161	General Purpose	60,000 00
Royal River Conservation Trust	PO Box 90 Yarmouth ME 04096	General Purpose	14 000 00
Skills, Inc	PO Box 65 461 Hartland Road St Albans ME 04971	General Purpose	48,900 00
Southern Maine Agency on Aging	136 US Route One Scarborough ME 04074	General Purpose	31 610 00
Southern Maine Conservation Collaborative	217 Commercial St, Suite 302 Portland, ME 04101	General Purpose	10,000 00
St Mary's Health System	P O Box 7291 Lewiston, ME 04243	FBO Nutrition Center of Maine	52 135 00
St Mary's Health System	P O Box 7291 Lewiston, ME 04243	FBO Nutrition Center of Maine	40 000 00
Student Conservation Association	P O Box 550 Charlestown NH 03603-0550	General Purpose	30 000 00
Sunnse Opportunites	P O Box 88 Machias ME 04654	FBO Community Canng Collaborative	200 000 00
Susan L. Curtis Charitable Foundation	Camp Susan Curtis 1321 Washington Avenue Suite 104	General Purpose	10,000 00
Three Rivers Land Trust	P O Box 906 Acton, ME 04001	General Purpose	3,593 00
Tree Street Youth Inc	144 Howe Street Lewiston ME 04240	General Purpose	7,500 00
United Somali Women of Maine	P O Box 397 Lewiston, ME 04243	General Purpose	15,000 00
University of Maine at Presque Isle	181 Main Street, Presque Isle, ME 04769	General Purpose	75,000 00
University of Maine Foundation	FBO Orono Bog Boardwalk Two Alumni Place Orono ME 04469-5792	General Purpose	100,000 00
University of Maine System Inc	5710 Norman Smith Hall Orono, ME 04469-5710	Sustainable Solutions Initiative	96,815 00
Upper Valley Economic Council	36 School Street Suite #4 Sherman, ME 04776	FBO Katahdin Tounsm Partnership	30,000 00
Waban Projects, Inc	5 Dunaway Drive Sanford ME 04073	General Purpose	10 000 00
Wayside Food Programs	P O Box 1278 Portland ME 04104	General Purpose	25 000 00
Western Foothills Land Trust	P O Box 107 Norway, ME 04268	General Purpose	75,000 00
Western Mountains Chantable Foundation	d/b/a Maine Huts & Trails 496 Main Street Kingfield, ME 04947	General Purpose	50,000 00
Wholesome Wave Fdn Chantable Ventures	855 Main Street, Suite 910 Bndgeport, CT 06604	General Purpose	75 000 00
Wilderness Society	1615 M Street, NW Washington, DC 20001	General Purpose	25,000 00

Elmina B Sewall Foundation  
EIN: 01-0387404

Wolles Neck Farm Foundaon, Inc  
Yale University  
York Parks & Recreation Dept  
Bank of Amenca Chantable Gift Fund

184 Burnett Rd Freeport, ME 04032  
47 College Street, Suite 203 New Haven, CT 06510  
Town of York 186 York Street York ME 03909  
P O Box 1802 Providence, RI 02901

General Purpose	55 000 00
General Purpose	40 000 00
General Purpose	30,000 00
General Purpose	1,000 00
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**Elmina B. Sewall Foundation**

**EIN: 01-0387404**

<u>Name</u>	<u>Name Address</u>	<u>Purpose</u>	<u>Amount</u>
Animal Welfare Society Inc	16345 Harlem Ave Ste 250, Tinley Park, IL 60477	General Purpose	120,000 00
Appalachian Mountain Club	5 Joy Street Boston MA 02108-1490	General Purpose	300,000 00
Aroostook Mental Health Services, Inc	P O Box 1018 Canbou, ME 04736	General Purpose	10,000 00
Berea College	CPO 2216 Berea KY 40404	General Purpose	25 000 00
Coastal Humane Society, Inc	190 Pleasant St Brunswick, ME 04011	General Purpose	75 000 00
Dedicated Animal Welfare Group of Laguna Niguel & Mission Viejo Inc	27472 Caprcho Mission Viejo, CA 92692	General Purpose	5 000 00
Fidelco Guide Dog Foundation	103 Vision Way Bloomfield CT 06002	General Purpose	5,000 00
Goodwill Industnes of Northern New England	Northern New England 353 Cumberland Avenue Portland, ME 04101	General Purpose	15,000 00
Habitat for Humanity of Greater Portland	PO Box 10505, Portland, ME 04104	General Purpose	30,000 00
Hospice of Southern Maine	180 US Route One #1 Scarborough, ME 04074	General Purpose	30 000 00
Kennebunk Free Library Association	112 Main Street Kennebunk ME 04043	General Purpose	15 000 00
Kennebunk Land Trust	11 York Street Kennebunk, ME 04043	General Purpose	30,000 00
Maine Historical Society	489 Congress St Ste 2, Portland, ME 04101	General Purpose	50,000 00
Massachusetts Society for the Cruelty of Animals	350 South Huntington Avenue Boston, MA 02130 4803	General Purpose	60,000 00
National Audubon Society Inc	Seabird Restoration Program 159 Sapsucker Woods Road Ithaca NY 14850	General Purpose	10 000 00
Pacific Marine Mammal Center	20612 Laguna Canyon Road Laguna Beach, CA 92651	General Purpose	30,000 00
Pine Tree Society for Handicapped Children & Adults Inc	Handicapped Children & Adults P O Box 518 Bath, ME 04530-0518	General Purpose	10,000 00
Portland Maine Symphony Orchestra	P O Box 3573 Portland ME 04104-3573	General Purpose	25,000 00
Portland Museum of Art	7 Congress Square, Portland ME 04101	General Purpose	60,000 00
Student Conservation Association	P O Box 550 Charlestown, NH 03603-0550	General Purpose	30,000 00
Susan L Curtis Chantable Foundation	Camp Susan Curtis 1321 Washington Avenue Suite 104	General Purpose	10 000 00
United Animal Nations DBA RedRover	PO Box 188890, Sacramento CA 95818	General Purpose	40,000 00
Waban Projects Inc	5 Dunaway Drve Sanford ME 04073	General Purpose	10 000 00
<b>Total Deferred Grants</b>			<b><u>995,000 00</u></b>