

THE HYDE AND WATSON FOUNDATION
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2017 AND 2016

Dated:
New York, NY
May 3, 2018

THE HYDE AND WATSON FOUNDATION

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INDEPENDENT AUDITORS' REPORT

To the Directors of
The Hyde and Watson Foundation

We have audited the accompanying financial statements of The Hyde and Watson Foundation (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of December 31, 2017 and 2016, and the related statements of revenues, expenditures, grants and changes in net assets - modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report (Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of The Hyde and Watson Foundation as of December 31, 2017 and 2016 and its revenues, expenditures, grants and changes in net assets for the years then ended, in accordance with the modified cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of net investment income, schedule of qualifying distributions and schedule of investments under management on pages 11 - 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

New York, NY
May 3, 2018

McGrath & Company, LLP

The Hyde and Watson Foundation
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
MODIFIED CASH BASIS

	December 31,		Increase (Decrease)
	<u>2017</u>	<u>2016</u>	
Cash and cash equivalents	\$ 1,249,597	\$ 529,343	\$ 720,254
Due from funds	9,200,843	-	9,200,843
Prepaid excise tax	-	7,756	(7,756)
Total current assets	<u>10,450,440</u>	<u>537,099</u>	<u>9,913,341</u>
Investments at fair values (Note 2)			
Cash and cash equivalents	362,630	702,321	(339,691)
U.S. treasury bills	-	2,996,060	(2,996,060)
Stocks	24,798,921	18,965,782	5,833,139
Mutual funds	35,741,758	30,913,227	4,828,531
Managed investment funds	44,512,731	48,325,045	(3,812,314)
Total investments	<u>105,416,040</u>	<u>101,902,435</u>	<u>3,513,605</u>
Property, furniture, fixtures, and equipment at cost (Note 3)			
Furniture, fixtures, and equipment - net	14,709	29,733	(15,024)
Office condominium units - net	759,709	789,909	(30,200)
Total property, furniture, fixtures and equipment	<u>774,418</u>	<u>819,642</u>	<u>(45,224)</u>
TOTAL ASSETS	<u>\$ 116,640,898</u>	<u>\$ 103,259,176</u>	<u>\$ 13,381,722</u>
Liabilities:			
Accrued taxes	\$ 34,235	\$ 3,210	\$ 31,025
Grant commitments outstanding	170,000	235,000	(65,000)
Total liabilities	<u>204,235</u>	<u>238,210</u>	<u>(33,975)</u>
Net assets:			
Unrestricted	116,606,663	103,255,966	13,350,697
Grant commitments outstanding	(170,000)	(235,000)	65,000
Total unrestricted net assets (uncommitted)	<u>116,436,663</u>	<u>103,020,966</u>	<u>13,415,697</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 116,640,898</u>	<u>\$ 103,259,176</u>	<u>\$ 13,381,722</u>

See notes to financial statements.

The Hyde and Watson Foundation
STATEMENT OF REVENUES, EXPENDITURES, GRANTS AND CHANGES IN NET ASSETS
MODIFIED CASH BASIS

	<u>2017</u>	<u>2016</u>	<u>Increase (Decrease)</u>
REVENUES			
Dividends	\$ 464,238	\$ 327,521	\$ 136,717
Interest	1,276	327	949
Managed investment funds - net income	129,205	277,363	(148,158)
Total revenues	<u>594,719</u>	<u>605,211</u>	<u>(10,492)</u>
EXPENDITURES			
Salaries	546,101	533,606	12,495
Pension expenditure (Note 4)	115,500	112,860	2,640
Payroll taxes	40,994	40,698	296
Hospitalization and major medical	198,710	174,550	24,160
Life and disability insurance	8,259	8,141	118
Custodian fees and bank charges	5,671	6,255	(584)
Investment consulting fee	62,500	37,500	25,000
Investment management fees	219,645	180,703	38,942
Directors' fees	12,600	13,400	(800)
Audit fees	16,000	16,000	-
Legal fees	-	5,956	(5,956)
Facilities maintenance	24,178	30,664	(6,486)
Real estate tax - condominium units	15,109	15,268	(159)
Telephone	6,864	6,388	476
Administrative supplies and services	30,322	26,269	4,053
Subscriptions and publications	4,351	4,495	(144)
Insurance	34,335	28,502	5,833
Membership dues	2,395	3,470	(1,075)
Conferences and meetings	2,723	1,610	1,113
Board and committee meetings	1,392	1,688	(296)
State filing fees	1,528	1,606	(78)
Sundry general expenditures	3,417	2,590	827
Depreciation	45,224	45,224	-
Total expenditures before taxes	<u>1,397,818</u>	<u>1,297,443</u>	<u>100,375</u>
Federal excise tax	80,143	32,244	47,899
Federal unrelated business tax	29,391	1,882	27,509
N.Y. state unrelated business tax	11,701	1,328	10,373
Total taxes (Note 5)	<u>121,235</u>	<u>35,454</u>	<u>85,781</u>
Total expenditures with taxes	<u>1,519,053</u>	<u>1,332,897</u>	<u>186,156</u>
Net before grants	(924,334)	(727,686)	(196,648)
Grants	<u>5,126,400</u>	<u>4,791,650</u>	<u>334,750</u>
(Deficiency) of revenues over grants and expenditures before realized and unrealized gains on assets	<u>(6,050,734)</u>	<u>(5,519,336)</u>	<u>(531,398)</u>
Realized gains of investments	8,024,311	3,024,834	4,999,477
Increase in unrealized gains on investments	<u>11,377,120</u>	<u>8,021,876</u>	<u>3,355,244</u>
Realized and unrealized gains on investments	<u>19,401,431</u>	<u>11,046,710</u>	<u>8,354,721</u>
Change in net assets	<u>13,350,697</u>	<u>5,527,374</u>	<u>7,823,323</u>
Net assets at beginning of year	<u>103,255,966</u>	<u>97,728,592</u>	<u>5,527,374</u>
NET ASSETS AT END OF YEAR	<u>\$ 116,606,663</u>	<u>\$ 103,255,966</u>	<u>\$ 13,350,697</u>

See notes to financial statements.

The Hyde and Watson Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Hyde and Watson Foundation (the Foundation) is a private foundation which provides grants to support capital projects in the broad fields of health, education, religion, social services, arts and humanities.

METHOD OF ACCOUNTING

The Foundation maintains its accounts on the modified cash basis of accounting. Dividends and interest are recognized when constructively received, grants and expenditures are recognized when paid rather than when incurred. Excise and unrelated business taxes are accrued.

CASH AND CASH EQUIVALENTS

The Foundation considers all highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents, except for cash and short-term investments managed by the Foundation's investment managers as part of their long-term investment strategies.

INVESTMENTS AND FAIR VALUE MEASUREMENT

Investments and fair value measurement in debt and readily marketable equity securities are carried at fair value based on published market prices. The managed investment funds are stated at fair value, based upon the value provided by the investment manager, which the Foundation believes approximates the fair value.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3: Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

PROPERTY, FURNITURE, FIXTURES, AND EQUIPMENT

Property, furniture, fixtures, and equipment are stated at cost. Depreciation is provided on the straight-line method based on the estimated useful lives of the related assets.

GRANTS

Grants are recorded in the accounts as a charge against income in the year paid.

USE OF ESTIMATES

The management of the Foundation uses estimates and assumptions in preparing the financial statements. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenditures. Actual results could vary from the estimates that management uses.

The Hyde and Watson Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE

2. INVESTMENTS

The following represents a summary of investments at December 31, 2017 and December 31, 2016:

	<u>Cost</u>	<u>Fair Value</u>	<u>Increase (Decrease)</u>
<u>December 31, 2017</u>			
Cash and cash equivalents	\$ 362,630	\$ 362,630	\$ -
Stocks	12,326,664	24,798,921	12,472,257
Mutual funds	29,080,584	35,741,758	6,661,174
Managed investment funds	33,994,582	44,512,731	10,518,149
TOTAL	<u>\$ 75,764,460</u>	<u>\$ 105,416,040</u>	<u>\$ 29,651,580</u>
	<u>Cost</u>	<u>Fair Value</u>	<u>Increase (Decrease)</u>
<u>December 31, 2016</u>			
Cash and cash equivalents	\$ 702,321	\$ 702,321	\$ -
US treasury bills	2,993,342	2,996,060	2,718
Stocks	11,150,828	18,965,782	7,814,954
Mutual funds	28,971,006	30,913,227	1,942,221
Managed investment funds	39,810,478	48,325,045	8,514,567
TOTAL	<u>\$ 83,627,975</u>	<u>\$ 101,902,435</u>	<u>\$ 18,274,460</u>

(Continued on Pages 7,8 and 9).

The Hyde and Watson Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE

2. INVESTMENTS (Continued)

The following table presents information about the Foundation's assets measured at fair value as of December 31, 2017:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2017
Cash and cash equivalents	\$ 362,630			\$ 362,630
Marketable equity securities:				
Information technology	7,360,433			7,360,433
Health Care	4,210,371			4,210,371
Consumer discretionary	4,472,914			4,472,914
Financials	3,038,685			3,038,685
Other	5,716,518			5,716,518
Mutual funds:				
International Funds	9,546,313			9,546,313
Small-Cap Equities	12,472,208			12,472,208
Multi-Cap Equities	5,757,486			5,757,486
Market Index Equities	7,965,751			7,965,751
Managed investment funds	-		\$ 44,512,731	44,512,731
TOTAL INVESTMENTS	\$ 60,903,309	\$ -	\$ 44,512,731	\$ 105,416,040

The Hyde and Watson Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE

2. INVESTMENTS (Continued)

The following table presents information about the Foundation's assets measured at fair value as of December 31, 2016:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2016
Cash and cash equivalents	\$ 702,321			\$ 702,321
U.S. Treasury bills	2,996,060			2,996,060
Marketable equity securities:				
Information technology	3,995,885			3,995,885
Health Care	3,744,862			3,744,862
Financials	3,255,626			3,255,626
Consumer discretionary	3,161,533			3,161,533
Other	4,807,876			4,807,876
Mutual funds:				
International Funds	6,054,216			6,054,216
Small-Cap Equities	10,366,506			10,366,506
Multi-Cap Equities	4,968,262			4,968,262
Market Index Equities	9,524,243			9,524,243
Managed investment funds	-		\$ 48,325,045	48,325,045
TOTAL INVESTMENTS	\$ 53,577,390	\$ -	\$ 48,325,045	\$ 101,902,435

The following table presents additional information about Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Foundation has classified within the Level 3 category. As a result, the unrealized gains and losses for assets within the Level 3 category may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable (e.g., changes in unobservable long-dated volatilities) inputs.

Changes in Level 3 assets and liabilities measured at fair value for the year ended December 31, 2017:

	Beginning Balance January 1, 2017	Realized & Unrealized Gains (Losses)	Purchases	Redemptions	Ending Balance December 31, 2017
Investments in securities, at fair value	\$ 48,325,045	\$ 7,417,116	\$ 1,600,000	\$ (12,829,430)	\$ 44,512,731

Total realized and unrealized gains and losses recorded for Level 3 financial instruments are included in the statement of revenues, expenditures, grants and changes in net assets.

The Hyde and Watson Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE

2. INVESTMENTS (Continued)

The following table presents the nature of investments in managed investment funds which are reported at net asset value:

	Fair Value	Redemption Frequency	Redemption Notice Period
Large-Cap; Domestic & International Equities	\$ 12,606,868	Monthly	10 Days
Long/short Small to Midsized Equities	6,865,354	Quarterly	60 Days
Multi Strategy Fixed Income; Equities	10,607,335	Quarterly	65 Days
Multi Strategy Fund of Funds	4,842,931	Quarterly	95 Days
Mid-Cap Equities	8,727,510	Quarterly	60 Days
Multi Strategy Fixed Income; Equities	200,868	In liquidation	
Fixed Income Hedge Fund	283,387	In liquidation	
Long/short Equity Hedge Fund	378,478	In liquidation	
	<u>\$ 44,512,731</u>		

3. PROPERTY, FURNITURE, FIXTURES, AND EQUIPMENT:

	2017 <u>Cost</u>	2016 <u>Cost</u>
Fine arts, antiques, etc.	\$ 22,500	\$ 22,500
Furniture and equipment	93,599	93,599
Telephone and air conditioning unit	13,487	13,487
Generator	11,799	11,799
	<u>141,385</u>	<u>141,385</u>
Less-accumulated depreciation	126,676	111,652
FURNITURE, FIXTURES AND EQUIPMENT-NET	<u>\$ 14,709</u>	<u>\$ 29,733</u>
Office condominium units	1,107,772	1,107,772
Less-accumulated depreciation	348,063	317,863
CONDOMINIUM UNITS - NET	<u>\$ 759,709</u>	<u>\$ 789,909</u>

4. PENSION EXPENDITURE

The Foundation has a fully-funded pension plan covering eligible employees. Pension expenditures for the current fiscal year, which represents required payments for 2017, was \$115,500 (22% of salaries).

Contributions for 2018 will be equal to 22% of eligible employees' annual salaries for that year. Future contributions will be reviewed annually.

The Hyde and Watson Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE

5. TAX STATUS

The Foundation qualifies as a tax-exempt organization under Section 501 (c) (3) of the Internal Revenue Code and, accordingly, is not subject to federal income tax. However, the Foundation is classified as a private foundation, and, as such, is subject to a federal excise tax on net investment income at either a 1% or 2% rate depending on qualifying distributions. For 2017 and 2016, the Foundation's excise tax rate was 1% and 1% respectively.

The Foundation is also subject to unrelated business taxes at corporate tax rates for a portion of its income from partnership investments.

Under the Internal Revenue Code, the Foundation is required to make certain minimum distributions in accordance with a specified formula. At December 31, 2017 the Foundation had distributions in excess of the required minimum. See Page 12, Schedule of Qualifying Distributions.

6. UNRESTRICTED NET ASSETS

There are no donor restrictions on the Foundation's net assets.

6. CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash balances in Bank of America, which at times may exceed federally insured limits. The balances are insured by the Federal Deposit Insurance Corporation or the Securities Investors Protection Corporation up to certain limits.

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 3, 2018, which is the date the financial statements were issued, and therefore no matters that are required to be disclosed.

The Hyde and Watson Foundation
SCHEDULE OF NET INVESTMENT INCOME

The purpose of the following two schedules is to incorporate within this report the provisions under Sections 4940 and 4942 of the Internal Revenue Code as imposed pursuant to the Tax Reform Act of 1969, as amended by Revenue Acts relating to tax-exempt organizations.

Section 4940 imposed on private foundations an excise tax not to exceed 2% of net investment income (exclusive of unrelated business income) of foundations. Following is a schedule of this Foundation's net investment income and computation of excise tax and unrelated business tax:

NET INVESTMENT INCOME

	<u>2017</u>
Income:	
Dividends	\$ 464,238
Interest	1,276
Managed investment funds - net income (plus \$8,001 of unrelated business loss)	137,206
Net capital gains (net of \$139,012 unrelated business income)	<u>7,885,299</u>
TOTAL INCOME	<u>8,488,019</u>

Income production expenditures:

	<u>Total</u>	<u>Allocated Expenditures</u>
Salaries	\$ 546,101	\$ 91,525
Pension expenditure	115,500	20,136
Payroll taxes	40,994	6,720
Hospitalization and major medical	198,710	30,393
Life and disability insurance	8,259	1,472
Custodian fees and bank charges	5,671	5,671
Investment consulting fee	62,500	62,500
Investment management fees	219,645	219,645
Directors' fees	12,600	3,600
Audit fees	16,000	8,800
Facilities maintenance	24,178	4,111
Real estate tax - condominium units	15,109	2,568
Telephone	6,864	1,167
Administrative supplies and services	30,322	5,155
Subscriptions and publications	4,351	896
Insurance	34,335	5,837
Membership dues	2,395	-
Conferences and meetings	2,723	136
Board and committee meetings	1,392	835
State filing fees	1,528	-
Sundry general expenditures	3,417	35
Depreciation	45,224	2,518
TOTAL EXPENDITURES	<u>\$ 1,397,818</u>	<u>\$ 473,720</u>

NET INVESTMENT INCOME	<u>\$ 8,014,299</u>
EXCISE TAX AT 1% TAX RATE	<u>\$ 80,143</u>
UNRELATED BUSINESS TAX ON \$131,011 (31.37% TAX RATE)	<u>\$ 41,092</u>

The Hyde and Watson Foundation
SCHEDULE OF QUALIFYING DISTRIBUTIONS

Section 4942 requires that beginning with 1982, a private foundation must pay out not less than its minimum investment return (reduced by the federal taxes payable for the taxable year) in the form of "qualifying distributions" by the end of its next succeeding fiscal year. The Foundation's minimum investment return for 2017 amounted to \$5,364,076 (5% of \$107,281,521), the average fair market valuation of appropriate assets.

At December 31, 2017, this Foundation had distributed more than the required minimum. (See computation below):

Minimum investment return		\$ 5,364,076
Less-Federal excise tax	\$ 80,143	
Unrelated business tax	29,391	109,534
		<hr/>
Distributable amount		5,254,542
Qualifying distributions paid:		
Managerial expenditures (net of depreciation)	\$ 881,392	
Grants paid	5,126,400	
		<hr/>
Total qualifying distributions paid for the year		6,007,792
Excess qualifying distributions paid in 2017		753,250
Excess qualifying distributions carried over from 2013, 2014, 2015 and 2016		<hr/> 2,487,911
EXCESS DISTRIBUTIONS CARRYOVER TO 2018		<hr/> \$ 3,241,161 <hr/>

The Hyde and Watson Foundation
SCHEDULE OF INVESTMENTS UNDER MANAGEMENT
December 31, 2017

	<u>Tax</u> <u>Basis</u>	<u>Fair</u> <u>Value</u>	<u>Increase</u> <u>(Decrease)</u>
<u>Stocks and Cash Equivalents</u>			
Ashford Capital Management, Inc.:			
Stocks	\$ 12,326,664	\$ 24,798,921	\$ 12,472,257
U.S. government money market and cash	362,630	362,630	-
Total Stocks and Cash Equivalents	<u>12,689,294</u>	<u>25,161,551</u>	<u>12,472,257</u>
<u>Mutual Funds</u>			
Matthews Pacific Tiger Fund	5,804,570	8,473,565	2,668,995
Royce Opportunity Fund	9,370,354	11,112,085	1,741,731
Royce Special Equity Fund	1,203,008	1,360,123	157,115
Royce Special Equity Multi-Cap Fund	5,602,481	5,757,486	155,005
Vanguard All World Ex-US Index Fund	1,014,888	1,072,748	57,860
Vanguard Total Stock Market Index Fund	6,085,283	7,965,751	1,880,468
Total Mutual Funds	<u>29,080,584</u>	<u>35,741,758</u>	<u>6,661,174</u>
<u>Managed Investment Funds</u>			
John W. Bristol Equity Fund I LLC	8,230,465	12,606,868	4,376,403
Casdin Partners, LP	6,558,905	6,865,354	306,449
Davidson Kempner Institutional Partners, L.P.	9,954,494	10,607,335	652,841
Pine Grove Offshore Fund, Ltd.	4,063,580	4,842,931	779,351
SEG Partners Offshore, Ltd.	4,415,725	8,727,510	4,311,785
KLS Diversified Fund Ltd.	250,000	283,387	33,387
Pennant Windward Fund, Ltd.	371,413	378,478	7,065
Arrowmark Fundamental Opportunity Fund, Ltd.	150,000	200,868	50,868
Total Managed Investment Funds	<u>33,994,582</u>	<u>44,512,731</u>	<u>10,518,149</u>
TOTAL INVESTMENTS	<u>\$ 75,764,460</u>	<u>\$ 105,416,040</u>	<u>\$ 29,651,580</u>