

**EPISCOPAL ENDOWMENT CORPORATION  
COMMON TRUST FUND**

**FINANCIAL STATEMENTS**

**December 31, 2016 and 2015**

**EPISCOPAL ENDOWMENT CORPORATION  
COMMON TRUST FUND**

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## INDEPENDENT AUDITOR'S REPORT

The Board of Trustees of  
Episcopal Endowment Corporation  
Common Trust Fund  
Nashville, Tennessee

We have audited the accompanying financial statements of Episcopal Endowment Corporation Common Trust Fund, which comprise the statement of net assets as of December 31, 2016, and the related statements of operations and changes in net assets for the year 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 accounting principles generally accepted in the United States of America; this includes 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 audit. We conducted our audit 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 auditor's 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.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Episcopal Endowment Corporation Common Trust Fund as of December 31, 2016, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Prior Period Financial Statements**

The financial statements of Episcopal Endowment Corporation Common Trust Fund as of December 31, 2015, were audited by other auditors whose report dated May 17, 2016, expressed an unmodified opinion on those statements.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 14 through 23 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.

*Fraser, Dean & Howard, PLLC*

Nashville, Tennessee  
May 16, 2017

**EPISCOPAL ENDOWMENT CORPORATION  
COMMON TRUST FUND  
STATEMENTS OF NET ASSETS  
December 31, 2016 and 2015**

	<b>2016</b>	<b>2015</b>
Assets:		
Accrued dividends and interest receivable	\$ 35,318	\$ 33,475
Investments	39,960,600	37,785,242
Total assets	39,995,918	37,818,717
Liabilities	-	-
Net assets	\$ 39,995,918	\$ 37,818,717

See accompanying notes.

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**STATEMENTS OF OPERATIONS**  
**For the Years Ended December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Investment income:		
Bond mutual funds	\$ 141,267	\$ 184,078
Equity mutual funds	119,631	122,089
Balanced mutual funds	33,080	13,347
Common stocks	190,484	202,617
U.S. government securities	35,314	25,943
Corporate debt securities	47,300	75,125
Municipal debt securities	25,822	26,392
Options and futures	4,703	9,498
Temporary investments	1,500	658
	<u>599,101</u>	<u>659,747</u>
Investment expenses:		
Investment custody fees	33,787	38,062
Investment management fees	52,813	69,503
Consultant fees	19,489	11,005
Professional fees	10,103	10,000
Other expenses	1,190	1,765
	<u>117,382</u>	<u>130,335</u>
Total investment expenses	<u>117,382</u>	<u>130,335</u>
Net investment income	<u>481,719</u>	<u>529,412</u>
Realized (loss) gain from investment transactions:		
Proceeds from securities sold or matured	18,285,303	41,818,554
Less cost of securities sold or matured	18,997,733	39,205,360
	<u>(712,430)</u>	<u>2,613,194</u>
Net realized (loss) gain from investment transactions	<u>(712,430)</u>	<u>2,613,194</u>
Unrealized appreciation (depreciation) of investments:		
End of year	2,564,920	(614,395)
Less beginning of year	(614,395)	3,677,441
	<u>3,179,315</u>	<u>(4,291,836)</u>
Net unrealized appreciation (depreciation) of investments	<u>3,179,315</u>	<u>(4,291,836)</u>
Net realized and unrealized gain (loss) on investments	<u>2,466,885</u>	<u>(1,678,642)</u>
Increase (decrease) in net assets resulting from operations	<u>\$ 2,948,604</u>	<u>\$ (1,149,230)</u>

See accompanying notes.

**EPISCOPAL ENDOWMENT CORPORATION  
COMMON TRUST FUND  
STATEMENTS OF CHANGES IN NET ASSETS  
For the Years Ended December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Change in net assets resulting from operations:		
Net investment income	\$ 481,719	\$ 529,412
Net realized (loss) gain from investment transactions	(712,430)	2,613,194
Net unrealized appreciation (depreciation) of investments	<u>3,179,315</u>	<u>(4,291,836)</u>
Increase (decrease) in net assets resulting from operations	<u>2,948,604</u>	<u>(1,149,230)</u>
Participant transactions:		
Contributions	1,123,481	508,200
Distributions	<u>(1,894,884)</u>	<u>(3,215,136)</u>
Increase (decrease) in net assets resulting from participant transactions	<u>(771,403)</u>	<u>(2,706,936)</u>
Total increase (decrease) in net assets	2,177,201	(3,856,166)
Net assets, beginning of year	<u>37,818,717</u>	<u>41,674,883</u>
Net assets, end of year	<u>\$ 39,995,918</u>	<u>\$ 37,818,717</u>

See accompanying notes.

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2016 and 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General**

The Episcopal Endowment Corporation, (the “Corporation”) was formed in 1933 as an entity of the Diocese of Tennessee and the Diocese of East Tennessee (the “Diocese”). It is directed to receive and manage funds from parishes, missions, and other authorized entities of these dioceses. The Corporation established the Common Trust Fund (the “Fund”), which provides a long-term investment vehicle to manage the funds for these participants, remits income as directed and reports annually on the results of the investments.

**Investments**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. See Note 2 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized gains and losses are reflected in the statements of changes in net assets.

Investment fees consist of custodian fees paid to SunTrust Bank and investment management fees paid to outside investment managers and do not include mutual fund expenses.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

**Income Taxes**

The Diocese is generally exempt from federal income taxes on related income under Section 501(c)(3) of the Internal Revenue Code. As a diocesan-controlled organization, the Corporation and Fund are not subject to income taxes. Accordingly, no income tax was paid or recorded in the financial statements for the years ended December 31, 2016 and 2015.

The Fund follows the Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) guidance that clarifies the accounting for uncertainty in income taxes recognized in an entity’s financial statements. This guidance prescribes a minimum probability threshold that a tax position must meet before a financial statement benefit is recognized. The minimum threshold is



**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2016 and 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Income Taxes (Continued)**

defined as a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Fund has no tax penalties or interest reported in the accompanying financial statements. The Fund had no uncertain tax positions at December 31, 2016 or 2015.

**Total Return Policy**

The board of directors has adopted a total return policy for managing the Fund. Under this policy, only a portion of the Fund's cumulative investment return is used for current distributions to participants; the remainder is retained to support distributions to participants in future years and to offset potential market declines. The amount computed under the total return policy is used to support current distributions.

**Subsequent Events**

The Corporation evaluated subsequent events through May 16, 2017, when these financial statements were available to be issued. Management is not aware of any significant events that occurred subsequent to the statement of net assets date but prior to the filing of this report that would have a material impact on the financial statements.

**NOTE 2 – INVESTMENTS**

Fair value of assets is measured as required by the Fair Value Measurement topic of the FASB ASC, which establishes a framework for measuring fair value. The framework provides a fair value hierarchy that 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 (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described below:

- |         |   |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.                 |
| Level 2 | Inputs to the valuation methodology include the following: <ul style="list-style-type: none"><li>• quoted prices for similar assets or liabilities in active markets;</li></ul> |

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2016 and 2015**

**NOTE 2 – INVESTMENTS (Continued)**

- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

*Money market and mutual funds* – valued at the net asset value (“NAV”) of the shares held by the fund at year end based on the underlying fund closing price.

*Common stock* – valued at the closing price reported on the active market on which the securities are traded.

*U.S. government securities, corporate debt securities, and municipal debt securities* – valued, whenever possible, at the closing price reported in the active market in which the security is traded. Securities, for which no sale was reported on the last business day of the year, are valued by evaluated pricing models using available information, as applicable, through processes such as benchmark curves, benchmarking of like securities, sector groupings and matrix pricing.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date.

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2016 and 2015**

**NOTE 2 – INVESTMENTS (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 1,625,082	\$ -	\$ -	\$ 1,625,082
U.S. government securities:				
Treasuries	-	1,248,731	-	1,248,731
Government CMOS & REMICS	-	340,507	-	340,507
GNMA, FNMA, FHLMC pools	-	225,409	-	225,409
Treasury inflation index bonds	-	78,218	-	78,218
Total U.S. government securities	<u>-</u>	<u>1,892,865</u>	<u>-</u>	<u>1,892,865</u>
Corporate debt securities:				
Domestic bonds	-	1,374,147	-	1,374,147
CMOS, ABS & passthru	-	513,120	-	513,120
International fixed income	-	328,507	-	328,507
Total corporate debt securities	<u>-</u>	<u>2,215,774</u>	<u>-</u>	<u>2,215,774</u>
Municipal debt securities:				
Municipal taxable	<u>-</u>	<u>739,944</u>	<u>-</u>	<u>739,944</u>
Common stocks:				
Domestic	4,713,484	-	-	4,713,484
Exchange traded funds	3,815,802	-	-	3,815,802
Foreign common & ADR	477,102	-	-	477,102
Real estate investment trusts	113,429	-	-	113,429
Rights & warrants	249	-	-	249
Total common stocks	<u>9,120,066</u>	<u>-</u>	<u>-</u>	<u>9,120,066</u>
Mutual funds:				
Equity funds	15,539,806	-	-	15,539,806
Taxable fixed income funds	5,076,837	-	-	5,076,837
Balanced funds	3,728,195	-	-	3,728,195
Closed end equity funds	22,031	-	-	22,031
Total mutual funds	<u>24,366,869</u>	<u>-</u>	<u>-</u>	<u>24,366,869</u>
Total investments at fair value	<u>\$ 35,112,017</u>	<u>\$ 4,848,583</u>	<u>\$ -</u>	<u>\$ 39,960,600</u>

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2016 and 2015**

**NOTE 2 – INVESTMENTS (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 1,585,761	\$ -	\$ -	\$ 1,585,761
U.S. government securities:				
Treasuries	-	1,105,249	-	1,105,249
Government CMOS & REMICS	-	424,054	-	424,054
GNMA, FNMA, FHLMC pools	-	191,628	-	191,628
Total U.S. government securities	<u>-</u>	<u>1,720,931</u>	<u>-</u>	<u>1,720,931</u>
Corporate debt securities:				
Domestic bonds	-	1,590,466	-	1,590,466
CMOS, ABS & passthru	-	410,429	-	410,429
International fixed income	-	224,971	-	224,971
Total corporate debt securities	<u>-</u>	<u>2,225,866</u>	<u>-</u>	<u>2,225,866</u>
Municipal debt securities:				
Municipal taxable	<u>-</u>	<u>892,616</u>	<u>-</u>	<u>892,616</u>
Common stocks:				
Domestic	4,510,495	-	-	4,510,495
Exchange traded funds	2,859,317	-	-	2,859,317
Foreign common & ADR	921,018	-	-	921,018
Real estate investment trusts	95,697	-	-	95,697
Rights & warrants	769	-	-	769
Total common stocks	<u>8,387,296</u>	<u>-</u>	<u>-</u>	<u>8,387,296</u>
Mutual funds:				
Equity funds	14,302,428	-	-	14,302,428
Taxable fixed income funds	5,150,003	-	-	5,150,003
Balanced funds	3,520,341	-	-	3,520,341
Total mutual funds	<u>22,972,772</u>	<u>-</u>	<u>-</u>	<u>22,972,772</u>
Total investments at fair value	<u>\$ 32,945,829</u>	<u>\$ 4,839,413</u>	<u>\$ -</u>	<u>\$ 37,785,242</u>

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2016 and 2015**

**NOTE 2 – INVESTMENTS (Continued)**

Under the Fund’s total return policy for 2016 and 2015, 4% of the average fair value of the Fund at the end of the previous three years is appropriated to support current participant distributions. Any amounts distributed in excess of current total investment income require transfers from investments (principal and/or income accumulated in prior years).

The amounts designated for participant distributions exceed total investment income for the years ended December 31, as follows:

	<b>2016</b>	<b>2015</b>
Designated for current participant distributions	\$ 1,597,069	\$ 1,565,350
Reinvested distributions	(446,700)	(451,319)
Additional participant distributions	744,515	2,101,105
Total participant distributions	1,894,884	3,215,136
Total investment income	599,101	659,747
Sale of investments	\$ 1,295,783	\$ 2,555,389

The calculation of the amount designated for current participant distributions is as follows:

<b>Year Ended December 31,</b>	<b>Net Assets at Fair Value</b>	<b>2016 Calculation</b>	<b>2015 Calculation</b>
2012	\$ 35,439,838	\$ -	\$ 35,439,838
2013	40,286,569	40,286,569	40,286,569
2014	41,674,883	41,674,883	41,674,883
2015	37,818,717	37,818,717	-
		119,780,169	117,401,290
		÷ 3	÷ 3
		x 4%	x 4%
		\$ 1,597,069	\$ 1,565,350

**NOTE 3 - GUARANTEES**

At December 31, 2016 and 2015, a specific account of a certain fund participant was pledged as collateral for loans by this participating entity. The participant’s portion of the Fund’s investments pledged as collateral at December 31 is as follows:

	<b>2016</b>	<b>2015</b>
Christ Church Nashville	\$ 724,708	\$ 700,028

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2016 and 2015**

**NOTE 4 – RISKS AND UNCERTAINTIES**

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the investment securities reported in the statements of net assets.

**SUPPLEMENTARY INFORMATION**

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**INVESTMENTS HELD AT END OF YEAR**  
**December 31, 2016**

Allocation:	Cost	Fair Value	%
Cash and cash equivalents	<u>\$ 1,100,320</u>	<u>\$ 1,100,320</u>	<u>2.7%</u>
Fixed income:			
Logan Circle	5,001,239	4,929,974	
MassMutual Premier Short-Duration	3,467,323	3,335,806	
Total fixed income	<u>8,468,562</u>	<u>8,265,780</u>	<u>20.7%</u>
Alternative investments:			
FPA Crescent	1,661,888	1,644,188	
PIMCO All Asset All Authority	1,561,093	1,741,031	
Wells Fargo Absolute Return	2,137,959	2,084,007	
Total alternative investments	<u>5,360,940</u>	<u>5,469,226</u>	<u>13.7%</u>
Equities:			
Large Cap Growth:			
American Fds Growth Fd of America	1,695,817	1,956,772	
iShares Russell 1000 Growth	2,607,232	2,813,733	
Nuveen Winslow Large Cap Growth	1,687,553	1,656,561	
Large Cap Value:			
Delaware Investments	1,637,424	2,336,780	
Eagle Asset Management	1,964,896	2,401,325	
Fairholme Fund	696,180	618,391	
Horizon	859,638	1,031,560	
RidgeWorth Ceredex Large Cap Value	1,911,011	2,100,151	
Mid-Small Cap:			
Aberdeen US Small Cap Equity	338,012	632,673	
Bridgeway Ultra-Small Company	635,116	606,436	
Eaton Vance Atlanta Capital SMID	646,934	666,586	
Harbor Small Cap Value	777,017	1,093,744	
iShares Russell 2000 Value	824,976	1,002,070	
International:			
American Funds EuroPacific Growth	857,308	930,045	
Brandes International Equity	650,122	718,370	
IVA Worldwide	2,718,528	2,767,005	
Lazard Development Markets Equity	344,480	234,824	
Lazard Emerging Markets Equity	861,908	687,820	
Oppenheimer Developing Markets	756,192	870,428	
Total equities	<u>22,470,344</u>	<u>25,125,274</u>	<u>62.9%</u>
	<u>\$ 37,400,166</u>	<u>\$ 39,960,600</u>	<u>100%</u>
Investment manager:			
Delaware Investments	\$ 1,637,424	\$ 2,336,780	5.9%
Eagle Asset Management	1,964,896	2,401,325	6.0%
Fairholme	696,180	618,391	1.5%
Horizon	859,638	1,031,560	2.6%
Logan Circle	5,001,239	4,929,974	12.3%
Alternative Funds	5,360,940	5,469,226	13.7%
Equity Funds	17,312,206	18,737,218	46.9%
Fixed Income Funds & Cash Funds	4,567,643	4,436,126	11.1%
	<u>\$ 37,400,166</u>	<u>\$ 39,960,600</u>	<u>100%</u>



**EPISCOPAL ENDOWMENT CORPORATION  
COMMON TRUST FUND  
DIVIDENDS PER UNIT AND NET LIQUIDATING VALUE  
December 31, 2016**

The dividends per unit and net liquidating value for 1980 and later years are summarized below:

December 31,	Dividend Per Unit	Unit Value	Dividend Return on Net Liquidating Value (A)	Total Return (B)
1980	\$ 0.86709	\$ 11.27781		
1981	0.90486	10.81155	8.0%	4.8%
1982	0.88442	12.23624	8.2%	25.3%
1983	0.93548	12.78727	7.6%	12.4%
1984	1.06833	13.00342	8.4%	11.2%
1985	1.09353	14.49056	8.4%	21.3%
1986	1.13603	15.63049	7.8%	17.2%
1987	1.01114	15.22429	6.5%	3.8%
1988	1.04728	15.77786	6.9%	11.4%
1989	1.12554	17.81249	7.1%	20.6%
1990	1.14861	17.62972	6.4%	5.7%
1991	1.14615	19.64173	6.5%	14.0%
1992	1.06470	19.81939	5.4%	6.8%
1993	1.00681	20.40692	5.1%	10.7%
1994	1.05419	18.82997	5.2%	-2.1%
1995	1.12328	22.85481	6.0%	28.0%
1996	1.11360	23.72783	4.9%	9.9%
1997	1.24393	25.87519	5.2%	14.8%
1998	1.25552	27.57180	4.9%	12.0%
1999	1.24030	28.46850	4.5%	7.9%
2000	1.34043	29.37389	4.7%	8.2%
2001	(C)	(C)	(C)	-2.6%
2002	(C)	(C)	(C)	-11.2%
2003	(C)	(C)	(C)	20.8%
2004	(C)	(C)	(C)	9.0%
2005	(C)	(C)	(C)	6.1%
2006	(C)	(C)	(C)	9.6%
2007	(C)	(C)	(C)	8.3%
2008	(C)	(C)	(C)	-22.8%
2009	(C)	(C)	(C)	20.1%
2010	(C)	(C)	(C)	11.1%
2011	(C)	(C)	(C)	-3.7%
2012	(C)	(C)	(C)	10.1%
2013	(C)	(C)	(C)	15.7%
2014	(C)	(C)	(C)	3.2%
2015	(C)	(C)	(C)	-3.4%
2016	(C)	(C)	(C)	7.7%

(A) The dividend return on net liquidating value was computed by dividing the beginning of the year net liquidating value per unit amount into the current year dividend per unit amount.

(B) As presented annually by SunTrust Bank, Chattanooga N.A., total return includes income and market appreciation or depreciation. Market appreciation or depreciation is computed on the net fair value of investment, which may include a charge for management expenses from the mutual fund manager.

(C) Because the Board of Directors adopted a total return policy, the dividend per unit and net liquidating value are no longer applicable.

**EPISCOPAL ENDOWMENT CORPORATION  
COMMON TRUST FUND  
PARTICIPANTS  
For the Year Ended December 31, 2016**

Participant Name	Market Value		Realized		Unrealized		Investment		Market Value
	12/31/2015	Contributions	Distributions	Gain/(Loss)	Gain/(Loss)	Income	Fees	12/31/2016	
Advent Church Women	\$ 4,757	\$ -	\$ -	\$ (89)	\$ 398	\$ 76	\$ (15)	\$ 5,127	
Advent Columbarium Fund	45,590	-	-	(850)	3,818	732	(143)	49,147	
Advent LBJ Fund	22,526	-	(945)	(428)	1,853	350	(69)	23,287	
Advent Magruder Memorial	122,397	-	(3,708)	(2,348)	10,178	1,923	(378)	128,064	
Advent Pugh Memorial	107,374	-	(4,495)	(2,041)	8,833	1,668	(328)	111,011	
Advent Temple Fund	14,047	-	(587)	(267)	1,156	218	(43)	14,524	
Advent Val Wrenne Fund	28,634	-	(1,202)	(544)	2,355	445	(87)	29,601	
Christ Church Chatt Endowment	302,103	-	(44,000)	(6,550)	21,345	4,164	(831)	276,231	
Christ Church Nash Banks Outreach	29,166	-	(1,220)	(554)	2,399	453	(89)	30,155	
Christ Church Nash Bldg Improvement	263,129	-	(11,021)	(5,002)	21,646	4,087	(803)	272,036	
Christ Church Nash Building/Capital	700,028	-	(28,389)	(13,301)	57,626	10,884	(2,139)	724,709	
Christ Church Nash Cheek Fund	77,004	-	(3,224)	(1,464)	6,335	1,196	(235)	79,612	
Christ Church Nash Coleman Fund	6,225	-	(259)	(118)	512	97	(19)	6,438	
Christ Church Nash Columbarium	25,339	-	(1,060)	(482)	2,085	394	(77)	26,199	
Christ Church Nash Endowment Fund	1,916,616	49,507	(79,721)	(35,625)	158,343	30,255	(5,896)	2,033,479	
Christ Church Nash House Supplement	301,068	-	(12,610)	(5,723)	24,768	4,676	(919)	311,260	
Christ Church Nash Landscape Fund	224,175	-	(9,390)	(4,261)	18,442	3,482	(684)	231,764	
Christ Church Nash Rhodes Educ & Music Fund	99,502	-	(4,167)	(1,891)	8,186	1,545	(304)	102,871	
Christ Church Nash Robinson Fund	111,798	-	(4,682)	(2,125)	9,197	1,736	(341)	115,583	
Christ Church Nash Schillig Fund	3,659,520	-	(153,865)	(69,564)	301,027	56,827	(11,171)	3,782,774	
Christ Church Nash Stockard Fund	21,739	-	(909)	(413)	1,788	338	(66)	22,477	
Christ Church Nash Stokes Fund	3,163	-	(132)	(60)	260	49	(10)	3,270	
Christ Church Nash Tankard Music	18,031	-	(754)	(343)	1,483	280	(55)	18,642	
Christ Church Nash Tidman Music	2,697	-	(111)	(51)	222	42	(8)	2,791	
Christ Church Nash Wilson Fund	28,505	-	(1,196)	(542)	2,345	443	(87)	29,468	
Christ Church Rugby	6,851	-	(286)	(130)	564	106	(21)	7,084	
Christ Church Sp Altar Endowment	8,479	-	-	(158)	710	136	(27)	9,140	

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**PARTICIPANTS (Continued)**  
**For the Year Ended December 31, 2016**

Participant Name	Market					Market			Market
	Value	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Value	
	12/31/2015			Gain/(Loss)	Gain/(Loss)	Income		12/31/2016	
Christ Church Sp Founders Fund	4,660	-	-	(87)	390	75	(15)	5,023	
Christ Church Sp General Memorials	4,234	-	-	(79)	355	68	(13)	4,565	
Christ Church Sp Historic Church	13,461	-	-	(251)	1,127	216	(42)	14,511	
Christ Church Sp Memorial Garden	4,089	-	-	(76)	343	66	(13)	4,409	
Christ Church Sp Mission Fund	8,888	-	-	(166)	745	143	(28)	9,582	
Christ Church Sp School Fund	20,776	-	-	(388)	1,740	333	(65)	22,396	
Christ Church Tracy City	278,666	-	-	(5,199)	23,340	4,473	(873)	300,407	
Church Of Good Samaritan	621,692	-	(26,040)	(11,817)	51,144	9,655	(1,898)	642,736	
Church Of Good Samaritan John Gonet Music Fund	15,210	-	-	(284)	1,274	244	(48)	16,396	
Church Of Good Samaritan Scholarship Fund	8,254	-	-	(154)	691	132	(26)	8,897	
Church Of The Ascension	978,524	513,150	(36,516)	(7,907)	126,826	23,247	(4,345)	1,592,979	
Church Of The Ascension Columbarium	7,233	-	-	(135)	606	116	(23)	7,797	
Church Of The Ascension Friends	23,693	-	-	(442)	1,984	380	(74)	25,541	
Church Of The Nativity Endowment Fund	102,249	103,858	(13,164)	30	16,999	3,073	(563)	212,482	
Church Of The Redeemer	6,490	-	(270)	(123)	534	101	(20)	6,712	
Dandridge Trust	1,159,473	-	(48,687)	(22,040)	95,378	18,006	(3,540)	1,198,590	
Dandridge Trust 2% Fund	115,470	-	-	(2,154)	9,671	1,853	(362)	124,478	
Dio East Tn Camp Billy Johnson	7,335	-	-	(137)	614	118	(23)	7,907	
Dio East Tn Emergency Fund	251,682	-	(30,519)	(5,144)	19,839	3,636	(721)	238,773	
Dio East Tn ICMF	304,512	-	-	(5,681)	25,505	4,888	(954)	328,270	
Dio East Tn Keese Memorial	37,310	-	(1,562)	(709)	3,069	579	(114)	38,573	
Dio East Tn Mayfield Fund	99,653	-	-	(1,859)	8,347	1,600	(312)	107,429	
Dio East Tn Middle East Mission	21,325	-	-	(398)	1,786	342	(67)	22,988	
Dio East Tn Miscellaneous Income	173,135	-	(7,250)	(3,291)	14,243	2,689	(529)	178,997	
Dio East Tn Missionary Fund	25,278	-	(1,057)	(480)	2,080	393	(77)	26,137	
Dio East Tn Robinson Fund	2,580,972	-	(108,142)	(49,060)	212,323	40,084	(7,880)	2,668,297	
Dio East Tn Sanders Scholarship	133,277	-	-	(2,486)	11,163	2,139	(418)	143,675	

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**PARTICIPANTS (Continued)**  
**For the Year Ended December 31, 2016**

Participant Name	Market				Realized	Unrealized	Investment		Market
	Value	Contributions	Distributions	Gain/(Loss)	Gain/(Loss)	Income	Fees	Value	
	12/31/2015							12/31/2016	
Dio East Tn St Mark's Lee Scholarship	13,496	-	-	(252)	1,130	217	(42)	14,549	
Dio East Tn Stevenson Memorial	3,809	-	(160)	(72)	313	59	(12)	3,937	
Dio East Tn Theological Education	239,157	-	(10,017)	(4,546)	19,674	3,714	(730)	247,252	
Dio East Tn Vim-Costa Rica	90,596	-	(3,796)	(1,722)	7,453	1,407	(277)	93,661	
Dio East Tn Vim-Francophone	154,492	-	(6,472)	(2,937)	12,709	2,399	(472)	159,719	
Dio Tenn Clergy Support	543,958	-	(22,989)	(10,340)	44,740	8,445	(1,660)	562,154	
Dio Tenn Dudley Fort Trust	53,273	-	(2,231)	(1,013)	4,383	827	(163)	55,076	
Dio Tenn Elizabeth Hodges Fund	7,307	-	(306)	(139)	601	113	(22)	7,554	
Dio Tenn Endowment Fund	25,430	-	(1,064)	(483)	2,092	395	(78)	26,292	
Dio Tenn Epiphany, Sherwood	349,532	-	(5,000)	(6,562)	29,097	5,548	(1,086)	371,529	
Dio Tenn Gallaway Fund	35,342	-	(1,480)	(672)	2,907	549	(108)	36,538	
Dio Tenn Good Shepherd Hospital	303,972	-	-	(5,671)	25,460	4,879	(952)	327,688	
Dio Tenn Grace Chapel	11,030	-	(461)	(210)	907	171	(34)	11,403	
Dio Tenn Katharine Banks Fund	28,678	-	(1,203)	(545)	2,359	445	(88)	29,646	
Dio Tenn Keese Memorial	37,311	-	(1,562)	(709)	3,070	579	(114)	38,575	
Dio Tenn Magruder Comm Fund	220,895	10,658	(8,568)	(3,975)	19,162	3,606	(704)	241,074	
Dio Tenn Mid-Cumberland Mts	21,751	-	(910)	(413)	1,789	338	(66)	22,489	
Dio Tenn Millard F Mitchum Fund	9,774	-	-	(182)	819	157	(31)	10,537	
Dio Tenn Miscellaneous Income	575,432	-	(24,317)	(10,935)	47,322	8,934	(1,756)	594,680	
Dio Tenn Missionary Fund	49,209	-	(2,061)	(935)	4,048	764	(150)	50,875	
Dio Tenn New Congregation Fund	7,969	-	-	(149)	668	128	(25)	8,591	
Dio Tenn Office Fund	41,126	15,409	-	(1,055)	4,735	907	(177)	60,945	
Dio Tenn Overseas Mission Fund	246,144	-	(10,310)	(4,679)	20,249	3,823	(751)	254,476	
Dio Tenn Robert Hobson Endow	44,115	-	(1,850)	(839)	3,629	685	(135)	45,605	
Dio Tenn Robinson Fund	2,631,619	-	(110,439)	(50,023)	216,482	40,868	(8,034)	2,720,473	
Dio Tenn Ruddock	48,854	-	(2,045)	(929)	4,019	759	(149)	50,509	
Dio Tenn Schulze Scholarship	17,805	-	(744)	(338)	1,465	277	(54)	18,411	

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**PARTICIPANTS (Continued)**  
**For the Year Ended December 31, 2016**

Participant Name	Market				Realized	Unrealized	Investment	Market	
	Value	Contributions	Distributions	Gain/(Loss)	Gain/(Loss)	Income	Fees	Value	
	12/31/2015							12/31/2016	
Dio Tenn Schulze Trust Fund	13,935	-	(582)	(265)	1,147	216	(42)	14,409	
Dio Tenn St Matthew's McMinnville Fund	-	84,785	-	1,611	2,661	1,112	(164)	90,005	
Dio Tenn Stevenson Memorial	3,779	-	(158)	(72)	311	59	(11)	3,908	
Dio Tenn Theological Education	227,568	-	(9,532)	(4,326)	18,721	3,534	(695)	235,270	
Dubose Scholarship Fund	963,735	-	(67,000)	(18,493)	78,031	14,608	(2,882)	967,999	
ECW Mollie Tucker Scholarship	29,094	-	-	(543)	2,437	467	(91)	31,364	
Epiphany Episcopal Church	55,311	2,114	(8,000)	(1,151)	4,386	802	(159)	53,303	
Good Shepherd Knox Endowment	4,458	-	(4,277)	(172)	(11)	5	(3)	-	
Holy Trinity Perkins Fund	7,650	-	(320)	(145)	629	119	(23)	7,910	
Holy Trinity Wolfe Fund	103,246	-	(4,323)	(1,963)	8,494	1,604	(315)	106,743	
Hosanna Community Grandview Endowment	137,768	-	(4,174)	(2,643)	11,457	2,164	(425)	144,147	
Messiah Endowment	51,625	-	-	(963)	4,324	829	(162)	55,653	
OTey Memorial Wolfe Fund	99,502	-	(4,167)	(1,891)	8,186	1,545	(304)	102,871	
Resurrection Franklin	3,823	-	(160)	(73)	315	59	(12)	3,952	
Resurrection Loudon Cornett	17,543	-	(733)	(333)	1,443	272	(54)	18,138	
Resurrection Loudon Drinkard	6,491	-	(270)	(123)	534	101	(20)	6,713	
Resurrection Loudon Endowment	90,735	-	(1,854)	(1,709)	7,534	1,433	(281)	95,858	
Resurrection Loudon Rectory	141,252	-	(5,915)	(2,685)	11,620	2,194	(431)	146,035	
Resurrection Loudon Waller	25,174	-	(1,053)	(479)	2,071	391	(77)	26,027	
St Andrew's Harriman Endowment	7,325	-	(306)	(139)	603	114	(22)	7,575	
St Andrew's Harriman Killeffer	35,341	-	(1,481)	(672)	2,907	549	(108)	36,536	
St Andrew's Harriman Stanton	8,818	-	(2,740)	(205)	756	118	(26)	6,721	
St Barnabas Tullahoma Wolfe Fund	104,100	-	(4,360)	(1,979)	8,564	1,617	(318)	107,624	
St Columba Kloss Fund	25,252	-	(1,056)	(480)	2,078	392	(77)	26,109	
St David's Endowment	43,274	20	(1,530)	(821)	3,573	676	(133)	45,059	
St David's Music Scholarship	7,734	-	(324)	(147)	636	120	(24)	7,995	
St Elizabeth Endowment Fund	57,599	-	-	(1,075)	4,824	924	(180)	62,092	

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**PARTICIPANTS (Continued)**  
**For the Year Ended December 31, 2016**

Participant Name	Market					Market			Market
	Value	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Value	
	12/31/2015			Gain/(Loss)	Gain/(Loss)	Income		12/31/2016	
St Elizabeth Janus Y Ellenburg School Fd	97,879	-	-	(1,826)	8,198	1,571	(307)	105,515	
St Elizabeth Robert B Ellenburg Fd	107,518	-	-	(2,006)	9,005	1,726	(337)	115,906	
St Francis Norris	66,115	-	(2,769)	(1,257)	5,439	1,027	(202)	68,353	
St Francis Norris Rector's Housing	168,615	-	-	(3,145)	14,123	2,706	(528)	181,771	
St Francis Of Assisi Gen Endowment	19,044	-	-	(355)	1,595	306	(60)	20,530	
St Francis Of Assisi Morris	11,894	-	(250)	(227)	985	187	(37)	12,552	
St Francis Of Assisi Organ	32,509	-	-	(606)	2,723	522	(102)	35,046	
St Francis Of Assisi Outreach	27,792	-	-	(518)	2,328	446	(87)	29,961	
St Francis Of Assisi Pilgrims'	32,727	-	-	(611)	2,741	525	(102)	35,280	
St Francis Of Assisi Rector's	57,358	-	-	(1,070)	4,804	921	(180)	61,833	
St George Endowment Fund	3,235,540	-	-	(60,360)	270,999	51,933	(10,139)	3,487,973	
St George Farrel Fund	1,066	-	-	(20)	89	17	(3)	1,149	
St George Instrumental Fund	12,690	-	-	(237)	1,063	204	(40)	13,680	
St George LW New Ministry Fund	770,368	-	(84,500)	(15,617)	65,144	11,658	(2,378)	744,675	
St George Phillip's Fund	1,785,572	49,710	(29,693)	(34,796)	155,198	29,124	(5,705)	1,949,410	
St George Robertson Fund	13,129	-	-	(245)	1,100	211	(41)	14,154	
St James Dickson	23,198	-	-	(433)	1,943	372	(73)	25,007	
St James Greeneville	259,075	-	(16,948)	(5,044)	21,153	3,947	(780)	261,403	
St John's Ashwood First Fund	237,192	2,625	(9,891)	(4,459)	19,597	3,719	(729)	248,054	
St John's Ashwood Second Fund	114,811	-	(23,300)	(2,221)	8,415	1,518	(303)	98,920	
St John's Episcopal Church Johnson City Endowment Fund	-	96,079	-	1,400	(1,024)	701	(9)	97,147	
St John's Episcopal Church Johnson City Rectory Fund	-	82,751	-	1,206	(882)	604	(7)	83,672	
St John's Memphis Beasley	74,208	-	(3,110)	(1,410)	6,105	1,152	(227)	76,718	
St John's Memphis Clark Fund	17,760	-	(742)	(338)	1,461	276	(54)	18,363	
St John's Memphis Memorial	123,578	-	(5,176)	(2,349)	10,166	1,919	(377)	127,761	
St Luke's Board Designated Endowment	219,101	-	(12,545)	(4,183)	17,886	3,360	(662)	222,957	
St Luke's In Perpetuity	624,446	-	(26,154)	(11,870)	51,370	9,698	(1,906)	645,584	

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**PARTICIPANTS (Continued)**  
**For the Year Ended December 31, 2016**

Participant Name	Market				Realized	Unrealized	Investment	Market	
	Value	Contributions	Distributions	Gain/(Loss)	Gain/(Loss)	Income	Fees	Value	
	12/31/2015							12/31/2016	
St Luke's The Magruder Family Endowment	181,278	10,808	(7,238)	(3,238)	15,402	2,968	(580)	199,400	
St Mark's Antioch Memorial Endowment	4,869	-	-	(91)	408	78	(15)	5,249	
St Martin's Church Endowment	331,984	-	-	(6,193)	27,806	5,329	(1,040)	357,886	
St Martin's Church Rectors	6,488	-	(270)	(123)	534	101	(20)	6,710	
St Martin's Preschool	39,532	-	-	(737)	3,311	635	(124)	42,617	
St Martin's Preschool Schol	31,246	-	-	(583)	2,617	501	(98)	33,683	
St Mary Mag. J. P. Clark	7,547	-	(316)	(143)	621	117	(23)	7,803	
St Mary Mag. Jenny Thomas	6,847	-	(286)	(130)	563	106	(21)	7,079	
St Mary Mag. R. C. Clark	3,790	-	(159)	(72)	312	59	(12)	3,918	
St Mary Mag. Suggs Fund	9,136	-	-	(170)	765	147	(29)	9,849	
St Mary Mag. Woods Memorial	10,692	-	(447)	(203)	880	166	(33)	11,055	
St Mary's Sewanee Currier	9,921	-	(414)	(189)	816	154	(30)	10,258	
St Paul's Athens Endowment Fund	68,209	-	-	(1,272)	5,713	1,095	(214)	73,531	
St Paul's Athens Operating Fund	32,550	-	-	(607)	2,726	522	(102)	35,089	
St Paul's Bill Slaughter Elderly Fund	119,805	-	(4,981)	(2,276)	9,855	1,861	(366)	123,898	
St Paul's Book Of Remembrance	255,082	-	(10,568)	(4,848)	20,989	3,963	(779)	263,839	
St Paul's Bradford Fund	53,407	-	(2,237)	(1,015)	4,394	829	(163)	55,215	
St Paul's Chamberlain Fund	30,858	-	(1,293)	(587)	2,539	479	(94)	31,902	
St Paul's Doub Vestry Leadership Fd	39,043	-	(1,634)	(742)	3,212	606	(119)	40,366	
St Paul's Education Fund	55,181	-	(2,266)	(1,049)	4,543	858	(169)	57,098	
St Paul's Endowment	38,088	-	(1,595)	(724)	3,133	592	(116)	39,378	
St Paul's Griffith Fund	3,871	-	(162)	(74)	318	60	(12)	4,001	
St Paul's Huckabay Fund	87,010	1,500	(3,589)	(1,660)	7,225	1,371	(269)	91,588	
St Paul's Hutcheson Flower	58,710	-	(2,459)	(1,116)	4,830	912	(179)	60,698	
St Paul's Maley Fund	108,533	-	(4,546)	(2,063)	8,929	1,686	(331)	112,208	
St Paul's Nieland Fund	49,655	-	(2,080)	(944)	4,085	771	(152)	51,335	
St Paul's Noone Flower Fund	3,628	-	(152)	(69)	299	56	(11)	3,751	

**EPISCOPAL ENDOWMENT CORPORATION  
COMMON TRUST FUND  
PARTICIPANTS (Continued)  
For the Year Ended December 31, 2016**

Participant Name	Market					Market			Market
	Value	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Value	
	12/31/2015			Gain/(Loss)	Gain/(Loss)	Income		12/31/2016	
St Paul's Noone Youth Fund	21,829	-	(913)	(415)	1,796	339	(67)	22,569	
St Paul's Ott Elderly Fund	168,031	-	(7,038)	(3,194)	13,823	2,610	(513)	173,719	
St Paul's Owen/Gwin Fund	4,292	-	(180)	(82)	353	67	(13)	4,437	
St Paul's Pansy Duncan Fund	3,406	-	(142)	(65)	280	53	(10)	3,522	
St Paul's Patten Fund	-	35,759	-	(684)	4,526	579	(110)	40,070	
St Paul's Philip F & Louise B Bowie Endowment	141,880	-	(46,336)	(3,291)	11,395	1,875	(420)	105,103	
St Paul's Richmond Fund	19,289	-	(808)	(367)	1,587	300	(59)	19,942	
St Paul's Strang Fund	6,833	-	(285)	(130)	562	106	(21)	7,065	
St Paul's Thorne Sparkman	28,466	1,000	(569)	(559)	2,464	467	(92)	31,177	
St Paul's Trotter Fund	235,229	1,100	(9,742)	(4,455)	19,345	3,663	(718)	244,422	
St Paul's Woody Arts Fund	111,490	2,000	(4,665)	(2,123)	9,245	1,755	(344)	117,358	
St Paul's, Kingsport End Dye Fund	13,831	-	-	(258)	1,159	222	(43)	14,911	
St Paul's, Kingsport End Harmon Fund	9,537	-	-	(178)	799	153	(30)	10,281	
St Paul's, Kingsport Gen Endow Fund	2,348	257	-	(39)	201	40	(8)	2,799	
St Paul's, Murfree Anderson	13,193	-	-	(246)	1,105	212	(41)	14,223	
St Paul's, Murfree Endowment	148,704	-	(7,092)	(2,830)	12,195	2,298	(452)	152,823	
St Paul's, Murfree Read	109,648	-	(4,594)	(2,084)	9,020	1,703	(335)	113,358	
St Paul's, Murfree Williams	1,023,116	-	(42,853)	(19,448)	84,167	15,890	(3,123)	1,057,749	
St Peter's Capital Repair Fund	1,455	-	-	(27)	122	23	(5)	1,568	
St Peter's Columbarium Fund	7,580	-	(321)	(144)	623	118	(23)	7,833	
St Peter's Connor Library	22,773	-	(955)	(433)	1,873	354	(69)	23,543	
St Peter's Endowment	568	-	-	(11)	48	9	(2)	612	
St Peter's Endowment/Rectory	237,268	-	(11,901)	(4,521)	19,438	3,660	(720)	243,224	
St Peter's Organ Fund	12,170	-	-	(227)	1,019	195	(38)	13,119	
St Peter's School	305,759	-	(115,997)	(7,830)	18,343	3,241	(674)	202,842	
St Peter's School Tucker Hunt Fund	71,720	-	-	(1,338)	6,007	1,151	(225)	77,315	
St Stephens Endowment - I	50,643	1,389	-	(953)	4,326	833	(162)	56,076	



**EPISCOPAL ENDOWMENT CORPORATION  
COMMON TRUST FUND  
PARTICIPANTS (Continued)  
For the Year Ended December 31, 2016**

Participant Name	Market					Market			Market
	Value	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Value	
	12/31/2015			Gain/(Loss)	Gain/(Loss)	Income		12/31/2016	
St Stephens Endowment - P	103,399	-	(1,389)	(1,920)	8,576	1,640	(320)	109,986	
St Stephens Heritage - I	4,948	1,662	-	(103)	515	103	(20)	7,105	
St Stephens Heritage - P	123,738	-	(1,662)	(2,298)	10,263	1,962	(383)	131,620	
St Thaddaeus	145,960	-	-	(2,723)	12,225	2,343	(457)	157,348	
St Timothy Sm	177,510	-	-	(3,311)	14,868	2,849	(556)	191,360	
St Timothy Sm On This Rock	80,623	-	-	(1,504)	6,753	1,294	(253)	86,913	
St Timothy Sm Reserve	325,565	28,082	(309,103)	(11,887)	21,562	1,775	(523)	55,471	
Tennessee Episcopal Cursillo	5,678	-	(300)	(108)	465	87	(17)	5,805	
Thankful Memorial	86,594	-	-	(1,615)	7,253	1,390	(271)	93,351	
Trinity Church Clarksville	714,820	29,258	(28,266)	(14,138)	62,577	11,597	(2,276)	773,572	
Trinity Church Mason	2,105	-	-	(39)	176	34	(7)	2,269	
Trinity Church Mason Clement Fund	41,288	-	-	(770)	3,458	663	(129)	44,510	
Trinity Church Mason Frawley Fund	6,298	-	-	(117)	528	101	(20)	6,790	
Trinity Church Winchester	97,819	-	(50,000)	(2,677)	7,260	1,015	(228)	53,189	
Univ Of South Barnwell Fund	24,705	-	(1,036)	(470)	2,032	384	(75)	25,540	
Univ Of South Hodgson Hospital	84,252	-	(3,527)	(1,601)	6,931	1,308	(257)	87,106	
	<u>\$ 37,818,717</u>	<u>\$ 1,123,481</u>	<u>\$ (1,894,884)</u>	<u>\$ (712,430)</u>	<u>\$ 3,179,315</u>	<u>\$ 599,101</u>	<u>\$ (117,382)</u>	<u>\$ 39,995,918</u>	