

**EPISCOPAL ENDOWMENT CORPORATION
COMMON TRUST FUND**

FINANCIAL STATEMENTS

*As of and for the Years Ended December 31, 2017
and 2016*

And Report of Independent Auditor

**EPISCOPAL ENDOWMENT CORPORATION
COMMON TRUST FUND
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Report of Independent Auditor

The Board of Trustees
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, 2017, 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, 2017, 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 as of December 31, 2016, were audited by other auditors whose report dated May 16, 2017, 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 11 through 20 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.

Cherry Bekant LLP

Nashville, Tennessee
June 25, 2018

EPISCOPAL ENDOWMENT CORPORATION
COMMON TRUST FUND
STATEMENTS OF NET ASSETS

DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Accrued dividends and interest receivable	\$ 33,630	\$ 35,318
Investments	<u>44,924,924</u>	<u>39,960,600</u>
Total Assets	44,958,554	39,995,918
Liabilities	<u>-</u>	<u>-</u>
Net Assets	<u><u>\$ 44,958,554</u></u>	<u><u>\$ 39,995,918</u></u>

EPISCOPAL ENDOWMENT CORPORATION
COMMON TRUST FUND
STATEMENTS OF OPERATIONS

YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Investment Income:		
Bond mutual funds	\$ 136,736	\$ 141,267
Equity mutual funds	113,329	119,631
Balanced mutual funds	18,908	33,080
Common stocks	267,988	190,484
U.S. government securities	51,648	35,314
Corporate debt securities	56,633	47,300
Municipal debt securities	14,050	25,822
Options and futures	6,270	4,703
Temporary investments	920	1,500
Total Investment Income	<u>666,482</u>	<u>599,101</u>
Investment Expenses:		
Investment custody fees	35,367	33,787
Investment management fees	48,691	52,813
Consultant fees	36,693	19,489
Professional fees	10,000	10,103
Other expenses	694	1,190
Total Investment Expenses	<u>131,445</u>	<u>117,382</u>
Net Investment Income	<u>535,037</u>	<u>481,719</u>
Realized Gain (Loss) from Investment Transactions:		
Proceeds from securities sold or matured	79,922,241	18,285,303
Less cost of securities sold or matured	76,067,760	18,997,733
Net Realized Gain (Loss) from Investment Transactions	<u>3,854,481</u>	<u>(712,430)</u>
Unrealized Appreciation (Depreciation) of Investments:		
End of year	4,073,125	2,564,920
Less beginning of year	2,564,920	(614,395)
Net unrealized appreciation of investments	1,508,205	3,179,315
Net realized and unrealized gain on investments	<u>5,362,686</u>	<u>2,466,885</u>
Increase in net assets resulting from operations	<u>\$ 5,897,723</u>	<u>\$ 2,948,604</u>

The accompanying notes to the financial statements are an integral part of these statements.

EPISCOPAL ENDOWMENT CORPORATION
COMMON TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS

YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Change in Net Assets Resulting from Operations:		
Net investment income	\$ 535,037	\$ 481,719
Net realized gain (loss) from investment transactions	3,854,481	(712,430)
Net unrealized appreciation of investments	1,508,205	3,179,315
Increase in Net Assets Resulting from Operations	<u>5,897,723</u>	<u>2,948,604</u>
Participant Transactions:		
Contributions	1,699,643	1,123,481
Distributions	<u>(2,634,730)</u>	<u>(1,894,884)</u>
Decrease in Net Assets Resulting from Participant Transactions	<u>(935,087)</u>	<u>(771,403)</u>
Total increase in net assets	4,962,636	2,177,201
Net assets, beginning of year	39,995,918	37,818,717
Net assets, end of year	<u>\$ 44,958,554</u>	<u>\$ 39,995,918</u>

EPISCOPAL ENDOWMENT CORPORATION
COMMON TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 1—Nature of operations and 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, 2017 and 2016.

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 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 50% likely of being realized upon ultimate settlement. The Fund has no tax penalties or interest reported in the accompanying financial statements.

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.

Accounting Pronouncement – In August 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*, intended to improve financial reporting for not-for-profit entities. The ASU will reduce the current three classes of net assets into two: with and without donor restrictions. The change in each of the classes of net assets must be reported on the statements of operations and changes in net assets. The ASU also requires various enhanced disclosures around topics such as board designations, liquidity, functional classification of expenses, investment expenses, donor restrictions, and underwater endowments. The ASU is effective for years beginning after December 15, 2017. Early adoption is permitted. The ASU should be applied on a retrospective basis in the year the ASU is first applied. While the ASU will change the presentation of the Diocese’s financial statements, it is not expected to alter the Diocese’s reported financial position. The Diocese has elected to defer implementation until the applicable required date.

EPISCOPAL ENDOWMENT CORPORATION
COMMON TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 1—Nature of operations and summary of significant accounting policies (continued)

Subsequent Events – The Corporation evaluated subsequent events through June 25, 2018, 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:

- quoted prices for similar assets or liabilities in active markets;
- 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; and
- 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, 2017 and 2016.

Money Market and Mutual Funds – Valued at the net asset value 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.

EPISCOPAL ENDOWMENT CORPORATION
COMMON TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 2—Investments (continued)

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.

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 1,399,416	\$ -	\$ -	\$ 1,399,416
U.S. Government Securities:				
Treasuries	-	1,727,973	-	1,727,973
Treasury inflation index bonds	-	141,108	-	141,108
GNMA, FNMA, FHLMC pools	-	71,149	-	71,149
Government CMOS and REMICS	-	24,906	-	24,906
Total U.S. Government Securities	-	1,965,136	-	1,965,136
Corporate Debt Securities:				
Domestic bonds	-	1,489,290	-	1,489,290
CMOS, ABS, and Pass-through	-	498,410	-	498,410
International fixed income	-	310,181	-	310,181
Total Corporate Debt Securities	-	2,297,881	-	2,297,881
Municipal Debt Securities:				
Municipal taxable	-	400,422	-	400,422
Common Stocks:				
Exchange traded funds	10,155,301	-	-	10,155,301
Domestic	3,310,055	-	-	3,310,055
Real estate investment trusts	88,959	-	-	88,959
Total Common Stocks	13,554,315	-	-	13,554,315
Mutual Funds:				
Equity funds	17,061,371	-	-	17,061,371
Taxable fixed income funds	6,262,170	-	-	6,262,170
Balanced funds	1,984,213	-	-	1,984,213
Total Mutual Funds	25,307,754	-	-	25,307,754
Total Investments at Fair Value	\$ 40,261,485	\$ 4,663,439	\$ -	44,924,924

EPISCOPAL ENDOWMENT CORPORATION
COMMON TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

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 and 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	-	1,892,865	-	1,892,865
Corporate Debt Securities:				
Domestic bonds	-	1,374,147	-	1,374,147
CMOS, ABS, and Pass-through	-	513,120	-	513,120
International fixed income	-	328,507	-	328,507
Total Corporate Debt Securities	-	2,215,774	-	2,215,774
Municipal Debt Securities:				
Municipal taxable	-	739,944	-	739,944
Common Stocks:				
Domestic	4,713,484	-	-	4,713,484
Exchange traded funds	3,815,802	-	-	3,815,802
Foreign common and ADR	477,102	-	-	477,102
Real estate investment trusts	113,429	-	-	113,429
Rights and warrants	249	-	-	249
Total Common Stocks	9,120,066	-	-	9,120,066
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	24,366,869	-	-	24,366,869
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 THE FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

Note 2—Investments (continued)

Under the Fund's total return policy for 2017 and 2016, 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:

	<u>2017</u>	<u>2016</u>
Designated for current participant distributions	\$ 1,593,194	\$ 1,597,069
Reinvested distributions	(461,370)	(446,700)
Additional participant distributions	1,502,906	744,515
Total participant distributions	<u>2,634,730</u>	<u>1,894,884</u>
Total investment income	<u>(666,482)</u>	<u>(599,101)</u>
Sale of investments	<u>\$ 1,968,248</u>	<u>\$ 1,295,783</u>

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

<u>Years Ended December 31,</u>	<u>Net Assets</u> <u>at Fair Value</u>	<u>2017</u> <u>Calculations</u>	<u>2016</u> <u>Calculations</u>
2013	\$ 40,286,569	\$ -	\$ 40,286,569
2014	41,674,883	41,674,883	41,674,883
2015	37,818,717	37,818,717	37,818,717
2016	39,995,918	39,995,918	-
		<u>119,489,518</u>	<u>119,780,169</u>
		÷3	÷3
		x4%	x4%
		<u>\$ 1,593,194</u>	<u>\$ 1,597,069</u>

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, 2017

	<u>Cost</u>	<u>Fair Value</u>	<u>%</u>
Allocation:			
Cash and cash equivalents	\$ 1,281,766	\$ 1,281,765	2.8%
Fixed Income:			
Logan Circle	4,774,886	4,721,353	
Metropolitan West Total Return Bond Fund	4,261,552	4,245,739	
Total Fixed Income	<u>9,036,438</u>	<u>8,967,092</u>	<u>20.0%</u>
Publicly Traded Alternative Investments:			
FPA Crescent	1,894,788	1,984,213	
PIMCO All Asset All Authority	1,678,477	2,016,432	
Vanguard Market Neutral Fund	2,128,271	2,110,324	
Total Publicly Traded Alternative Investments	<u>5,701,536</u>	<u>6,110,969</u>	<u>13.6%</u>
Equities:			
Large Cap:			
American Fds Growth Fd of America	2,827,715	3,383,271	
iShares Core S&P 500	3,662,907	4,025,760	
Delaware Investments	2,479,618	3,458,750	
Guggenheim S&P 500 Equal Weight	3,703,030	3,816,408	
Mid-Small Cap:			
Eaton Vance Atlanta Capital SMID	2,097,044	2,391,921	
iShares Core S&P Small Cap	2,106,032	2,313,133	
International:			
American Funds EuroPacific Growth	2,344,389	2,761,622	
Brandes International Equity	2,464,795	2,672,670	
IVA Worldwide	1,311,255	1,345,149	
Oppenheimer Developing Markets	1,839,760	2,396,414	
Total Equities	<u>24,836,545</u>	<u>28,565,098</u>	<u>63.6%</u>
	<u>\$ 40,856,285</u>	<u>\$ 44,924,924</u>	<u>100%</u>
Investment Manager:			
Delaware Investments	\$ 2,479,618	\$ 3,458,750	7.7%
Logan Circle	4,774,886	4,721,353	10.5%
Alternative Funds	5,701,536	6,110,969	13.6%
Equity Funds	22,356,927	25,106,348	55.9%
Fixed Income Funds and Cash Funds	5,543,318	5,527,504	12.3%
	<u>\$ 40,856,285</u>	<u>\$ 44,924,924</u>	<u>100%</u>

EPISCOPAL ENDOWMENT CORPORATION
COMMON TRUST FUND
 DIVIDENDS PER UNIT AND NET LIQUIDATING VALUE

DECEMBER 31, 2017

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%
2017	(C)	(C)	(C)	15.0%

(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**

DECEMBER 31, 2017

Participant Name	Market			Realized	Unrealized	Investment		Market
	Value	Contributions	Distributions	Gain/(Loss)	Gain/(Loss)	Income	Fees	Value
	12/31/2016							12/31/2017
Advent Church Women	\$ 5,127	\$ -	\$ -	\$ 499	\$ 196	\$ 87	\$ (17)	\$ 5,892
Advent Columbarium Fund	49,147	-	-	4,781	1,878	829	(162)	56,473
Advent LBJ Fund	23,287	-	(937)	2,209	870	381	(75)	25,735
Advent Magruder Memorial	128,065	-	(5,002)	12,157	4,790	2,101	(415)	141,696
Advent Pugh Memorial	111,011	-	(4,462)	10,530	4,149	1,820	(360)	122,688
Advent Temple Fund	14,524	-	(584)	1,378	543	238	(47)	16,052
Advent Val Wrenne Fund	29,601	52,500	(1,191)	7,658	450	1,195	(211)	90,002
Christ Church Chatt Endowment	276,231	-	(50,000)	26,415	10,748	4,414	(912)	266,896
Christ Church Nash Banks Outreach	30,155	-	(1,212)	2,861	1,127	494	(97)	33,328
Christ Church Nash Bldg Improvement	272,036	-	(10,935)	25,803	10,166	4,459	(881)	300,648
Christ Church Nash Building/Capital	724,709	-	(74,399)	64,717	27,650	11,284	(2,251)	751,710
Christ Church Nash Cheek Fund	79,612	-	(3,200)	7,551	2,975	1,305	(257)	87,986
Christ Church Nash Coleman Fund	6,438	-	(258)	611	240	105	(21)	7,115
Christ Church Nash Columbarium	26,199	-	(1,053)	2,485	979	429	(85)	28,954
Christ Church Nash Endowment Fund	2,033,479	1,500	(80,108)	193,132	76,088	33,376	(6,592)	2,250,875
Christ Church Nash House Supplement	311,260	-	(12,512)	29,523	11,632	5,102	(1,008)	343,997
Christ Church Nash Landscape Fund	231,764	-	(9,316)	21,982	8,660	3,798	(750)	256,138
Christ Church Nash Rhodes Educ & Music Fund	102,871	-	(4,135)	9,758	3,844	1,686	(333)	113,691
Christ Church Nash Robinson Fund	115,583	-	(4,646)	10,964	4,319	1,894	(374)	127,740
Christ Church Nash Schillig Fund	3,782,774	-	(177,207)	356,479	141,671	61,661	(12,192)	4,153,186
Christ Church Nash Stockard Fund	22,477	-	(903)	2,132	839	368	(73)	24,840
Christ Church Nash Stokes Fund	3,270	-	(131)	310	123	54	(11)	3,615
Christ Church Nash Tankard Music	18,642	-	(749)	1,768	697	305	(60)	20,603
Christ Church Nash Tidman Music	2,791	-	(112)	265	104	45	(9)	3,084
Christ Church Nash Wilson Fund	29,468	-	(1,185)	2,795	1,101	483	(95)	32,567
Christ Church Rugby	7,084	-	(285)	672	265	116	(23)	7,829
Christ Church Sp Altar Endowment	9,140	-	-	889	350	154	(30)	10,503

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DECEMBER 31, 2017

Participant Name	Market			Realized	Unrealized	Investment		Market
	Value	Contributions	Distributions	Gain/(Loss)	Gain/(Loss)	Income	Fees	Value
	12/31/2016							12/31/2017
Christ Church Sp Founders Fund	\$ 5,023	\$ -	\$ -	\$ 489	\$ 192	\$ 85	\$ (17)	\$ 5,772
Christ Church Sp General Memorials	4,565	-	-	444	174	77	(15)	5,245
Christ Church Sp Historic Church	14,511	-	-	1,412	555	245	(48)	16,675
Christ Church Sp Memorial Garden	4,409	-	-	429	169	74	(15)	5,066
Christ Church Sp Mission Fund	9,582	-	-	932	366	162	(32)	11,010
Christ Church Sp School Fund	22,396	-	-	2,179	856	378	(74)	25,735
Christ Church Tracy City	300,407	45,000	-	30,367	12,488	5,491	(1,025)	392,728
Church Of Good Samaritan	642,736	-	(669,578)	(204)	26,127	1,357	(438)	-
Church Of Good Samaritan John Gonet Music Fund	16,396	-	(17,088)	(5)	673	35	(11)	-
Church Of Good Samaritan Scholarship Fund	8,897	-	(9,273)	(3)	365	19	(5)	-
Church Of The Ascension	1,592,979	84,940	(41,650)	160,620	61,809	27,752	(5,444)	1,881,006
Church Of The Ascension Columbarium	7,797	-	-	759	298	132	(26)	8,960
Church Of The Ascension Friends	25,541	-	-	2,485	976	431	(85)	29,348
Church Of The Nativity Endowment Fund	212,482	-	(5,325)	20,362	8,014	3,523	(694)	238,362
Church Of The Redeemer	6,712	-	(269)	636	251	110	(22)	7,418
Dandridge Trust	1,198,590	-	(48,215)	113,686	44,791	19,645	(3,880)	1,324,617
Dandridge Trust 2% Fund	124,478	-	-	12,110	4,757	2,100	(412)	143,033
Dio East Tn Camp Billy Johnson	7,907	-	-	769	302	133	(26)	9,085
Dio East Tn Emergency Fund	238,773	-	(76,644)	16,856	7,504	2,893	(600)	188,782
Dio East Tn ICMF	328,270	-	-	31,936	12,546	5,538	(1,087)	377,203
Dio East Tn Keese Memorial	38,573	-	(1,550)	3,659	1,442	632	(125)	42,631
Dio East Tn Mayfield Fund	107,429	-	-	10,451	4,106	1,812	(356)	123,442
Dio East Tn Middle East Mission	22,988	-	-	2,237	879	388	(76)	26,416
Dio East Tn Miscellaneous Income	178,997	-	(7,195)	16,978	6,689	2,934	(580)	197,823
Dio East Tn Missionary Fund	26,137	-	(1,050)	2,479	977	428	(85)	28,886
Dio East Tn Robinson Fund	2,668,297	-	(107,268)	253,092	99,715	43,734	(8,639)	2,948,931
Dio East Tn Sanders Scholarship	143,675	-	(7,895)	13,777	5,314	2,349	(471)	156,749

EPISCOPAL ENDOWMENT CORPORATION
COMMON TRUST FUND
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2017

Participant Name	Market			Realized	Unrealized	Investment		Market
	Value	Contributions	Distributions	Gain/(Loss)	Gain/(Loss)	Income	Fees	Value
	12/31/2016							12/31/2017
Dio East Tn St Mark's Lee Scholarship	\$ 14,549	\$ -	\$ -	\$ 1,415	\$ 556	\$ 245	\$ (48)	\$ 16,717
Dio East Tn Stevenson Memorial	3,937	-	(158)	374	147	65	(13)	4,352
Dio East Tn Theological Education	247,252	-	(9,939)	23,452	9,240	4,053	(801)	273,257
Dio East Tn Vim-Costa Rica	93,661	-	(3,765)	8,884	3,500	1,535	(303)	103,512
Dio East Tn Vim-Francophone	159,719	-	(6,420)	15,150	5,969	2,618	(517)	176,519
Dio Tenn Clergy Support	562,154	-	(22,649)	53,317	21,006	9,213	(1,820)	621,221
Dio Tenn Cooke-Patten	-	861,730	-	80,682	1,265	13,103	(2,333)	954,447
Dio Tenn Dudley Fort Trust	55,076	-	(2,214)	5,224	2,058	903	(178)	60,869
Dio Tenn Elizabeth Hodges Fund	7,554	-	(304)	717	282	124	(24)	8,349
Dio Tenn Endowment Fund	26,292	-	(1,057)	2,494	983	431	(85)	29,058
Dio Tenn Epiphany, Sherwood	371,529	-	(5,000)	35,843	14,094	6,208	(1,221)	421,453
Dio Tenn Gallaway Fund	36,538	-	(1,469)	3,466	1,365	599	(118)	40,381
Dio Tenn Good Shepherd Hospital	327,688	-	-	31,880	12,523	5,528	(1,085)	376,534
Dio Tenn Grace Chapel	11,403	-	(458)	1,082	426	187	(37)	12,603
Dio Tenn Katharine Banks Fund	29,646	-	(1,192)	2,812	1,108	486	(96)	32,764
Dio Tenn Keese Memorial	38,575	-	(1,550)	3,659	1,442	632	(125)	42,633
Dio Tenn Magruder Comm Fund	241,074	10,859	(9,038)	23,928	8,995	4,113	(809)	279,122
Dio Tenn Mid-Cumberland Mts	22,489	-	(904)	2,133	840	369	(73)	24,854
Dio Tenn Millard F Mitchum Fund	10,537	-	-	1,025	403	178	(35)	12,108
Dio Tenn Miscellaneous Income	594,680	-	(23,931)	56,404	22,223	9,747	(1,925)	657,198
Dio Tenn Missionary Fund	50,875	-	(2,045)	4,826	1,901	834	(165)	56,226
Dio Tenn New Congregation Fund	8,590	-	-	836	328	145	(28)	9,871
Dio Tenn Office Fund	60,945	13,200	-	7,214	2,834	1,251	(246)	85,198
Dio Tenn Overseas Mission Fund	254,476	-	(10,229)	24,137	9,510	4,171	(824)	281,241
Dio Tenn Robert Hobson Endow	45,605	-	(1,834)	4,326	1,704	747	(148)	50,400
Dio Tenn Robinson Fund	2,720,473	-	(109,409)	258,037	101,663	44,589	(8,808)	3,006,545
Dio Tenn Ruddock	50,509	-	(2,030)	4,791	1,888	828	(164)	55,822

EPISCOPAL ENDOWMENT CORPORATION
COMMON TRUST FUND
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2017

Participant Name	Market	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market
	Value			Gain/(Loss)	Gain/(Loss)	Income		Value
	12/31/2016							12/31/2017
Dio Tenn Schulze Scholarship	\$ 18,411	\$ -	\$ (740)	\$ 1,746	\$ 688	\$ 302	\$ (60)	\$ 20,347
Dio Tenn Schulze Trust Fund	14,409	-	(579)	1,367	538	236	(47)	15,924
Dio Tenn St Matthew's McMinnville Fund	90,005	-	-	8,756	3,440	1,518	(298)	103,421
Dio Tenn STEM-MCMM	-	281,433	-	26,350	413	4,279	(762)	311,713
Dio Tenn Stevenson Memorial	3,908	-	(157)	371	146	64	(13)	4,319
Dio Tenn Theological Education	235,270	-	(9,457)	22,316	8,792	3,856	(762)	260,015
Dubose Scholarship Fund	967,999	-	(48,700)	91,326	36,003	15,765	(3,120)	1,059,273
ECW Mollie Tucker Scholarship	31,364	-	-	3,051	1,199	529	(104)	36,039
Epiphany Episcopal Church	53,303	1,057	-	5,285	2,039	915	(179)	62,420
Holy Trinity Perkins Fund	7,910	-	(318)	750	296	130	(26)	8,742
Holy Trinity Wolfe Fund	106,743	-	(4,290)	10,125	3,989	1,750	(346)	117,971
Hosanna Community Grandview Endowment	144,147	4,110	(5,630)	14,076	5,477	2,431	(479)	164,132
Messiah Endowment	55,653	-	-	5,414	2,127	939	(184)	63,949
OTEY Memorial Wolfe Fund	102,871	-	(4,135)	9,757	3,844	1,686	(333)	113,690
Resurrection Franklin	3,952	-	(159)	375	148	65	(13)	4,368
Resurrection Loudon Cornett	18,138	-	(729)	1,720	678	297	(59)	20,045
Resurrection Loudon Drinkard	6,713	-	(270)	637	251	110	(22)	7,419
Resurrection Loudon Endowment	95,858	-	(1,876)	9,213	3,624	1,595	(314)	108,100
Resurrection Loudon Rectory	146,035	-	(5,870)	13,852	5,457	2,394	(473)	161,395
Resurrection Loudon Waller	26,027	-	(1,046)	2,469	973	427	(84)	28,766
St Andrew's Harriman Endowment	7,575	-	(304)	718	283	124	(25)	8,371
St Andrew's Harriman Killeffer	36,536	-	(1,469)	3,466	1,365	599	(118)	40,379
St Andrew's Harriman Stanton	6,721	-	(1,160)	626	263	107	(22)	6,535
St Barnabas Tullahoma Wolfe Fund	107,624	-	(4,326)	10,208	4,022	1,764	(348)	118,944
St Columba Kloss Fund	26,109	-	(1,049)	2,477	976	428	(85)	28,856
St David's Endowment	45,059	3,603	(1,667)	4,317	1,674	758	(146)	53,598
St David's Music Scholarship	7,995	-	(321)	758	299	131	(26)	8,836

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COMMON TRUST FUND
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2017

Participant Name	Market				Realized	Unrealized	Investment	Market	
	Value	Contributions	Distributions	Gain/(Loss)	Gain/(Loss)	Income	Fees	Value	Value
	12/31/2016							12/31/2017	12/31/2017
St Elizabeth Endowment Fund	\$ 62,092	\$ -	\$ (64,417)	\$ 10	\$ 2,278	\$ 68	\$ (31)	\$ -	\$ -
St Elizabeth Janus Y Ellenburg School Fd	105,515	-	(109,466)	16	3,872	116	(53)	-	-
St Elizabeth Robert B Ellenburg Fd	115,906	-	(120,246)	18	4,253	127	(58)	-	-
St Francis Norris	68,353	-	(2,748)	6,483	2,554	1,120	(221)	75,541	
St Francis Norris Rector's Housing	181,771	-	-	17,684	6,947	3,066	(602)	208,866	
St Francis Of Assisi Gen Endowment	20,530	-	-	1,997	785	346	(68)	23,590	
St Francis Of Assisi Morris	12,552	-	(250)	1,198	480	208	(41)	14,147	
St Francis Of Assisi Organ	35,046	-	-	3,409	1,339	591	(116)	40,269	
St Francis Of Assisi Outreach	29,961	-	-	2,915	1,145	505	(99)	34,427	
St Francis Of Assisi Pilgrims'	35,280	-	-	3,432	1,348	595	(117)	40,538	
St Francis Of Assisi Rector's	61,833	-	-	6,016	2,363	1,043	(205)	71,050	
St George Endowment Fund	3,487,973	-	-	339,335	133,302	58,842	(11,552)	4,007,900	
St George Farrel Fund	1,149	-	-	112	44	19	(4)	1,320	
St George Instrumental Fund	13,680	-	-	1,331	523	231	(45)	15,720	
St George LW New Ministry Fund	744,675	-	(152,786)	67,015	26,825	11,176	(2,326)	694,579	
St George Phillip's Fund	1,949,410	66,925	(38,827)	193,865	77,475	33,648	(6,633)	2,275,863	
St George Robertson Fund	14,154	-	-	1,377	541	239	(47)	16,264	
St James Dickson	25,007	-	-	2,433	956	422	(83)	28,735	
St James Greeneville	261,403	22,753	(10,394)	26,973	10,248	4,652	(911)	314,724	
St John's Ashwood First Fund	248,054	5,250	(9,876)	24,014	9,160	4,134	(814)	279,922	
St John's Ashwood Second Fund	98,920	-	-	9,624	3,780	1,669	(328)	113,665	
St John's Episcopal Church Johnson City Endowment Fund	97,147	-	-	9,451	3,713	1,639	(322)	111,628	
St John's Episcopal Church Johnson City Rectory Fund	83,672	27,004	-	8,860	3,230	1,606	(293)	124,079	
St John's Episcopal Church Johnson City Temporarily Restricted	-	162,700	-	13,999	(2,908)	2,030	(306)	175,515	
St John's Memphis Beasley	76,718	-	(3,084)	7,277	2,867	1,257	(248)	84,787	
St John's Memphis Clark Fund	18,363	-	(738)	1,742	686	301	(59)	20,295	
St John's Memphis Memorial	127,761	-	(5,135)	12,118	4,774	2,094	(414)	141,198	

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PARTICIPANTS (CONTINUED)

DECEMBER 31, 2017

Participant Name	Market				Realized	Unrealized	Investment	Market	
	Value	Contributions	Distributions	Gain/(Loss)	Gain/(Loss)	Income	Fees	Value	Value
	12/31/2016							12/31/2017	
St Luke's Board Designated Endowment	\$ 222,957	\$ -	\$ (9,866)	\$ 21,066	\$ 8,300	\$ 3,640	\$ (719)	\$ 245,378	
St Luke's In Perpetuity	645,584	-	(25,950)	61,235	24,126	10,581	(2,090)	713,486	
St Luke's The Magruder Family Endowment	199,400	10,859	(7,424)	19,969	7,482	3,441	(676)	233,051	
St Mark's Antioch Memorial Endowment	5,249	-	-	511	201	89	(17)	6,033	
St Martin's Church Endowment	357,886	-	-	34,818	13,678	6,038	(1,185)	411,235	
St Martin's Church Rectors	6,710	-	(269)	636	251	110	(22)	7,416	
St Martin's Preschool	42,617	-	-	4,146	1,629	719	(141)	48,970	
St Martin's Preschool Schol	33,683	-	-	3,277	1,287	568	(112)	38,703	
St Mary Mag. J. P. Clark	7,803	-	(314)	740	292	128	(25)	8,624	
St Mary Mag. Jenny Thomas	7,079	-	(284)	672	265	116	(23)	7,825	
St Mary Mag. R. C. Clark	3,918	-	(158)	372	146	64	(13)	4,329	
St Mary Mag. Suggs Fund	9,849	-	-	958	376	166	(33)	11,316	
St Mary Mag. Woods Memorial	11,055	-	(444)	1,049	413	181	(36)	12,218	
St Mary's Sewanee Currier	10,258	-	(412)	973	383	168	(33)	11,337	
St Paul's Athens Endowment Fund	73,531	-	-	7,154	2,810	1,240	(244)	84,491	
St Paul's Athens Operating Fund	35,089	-	-	3,414	1,341	592	(116)	40,320	
St Paul's Bill Slaughter Elderly Fund	123,898	-	(4,946)	11,755	4,631	2,031	(401)	136,968	
St Paul's Book Of Remembrance	263,839	7,280	(10,541)	25,658	9,879	4,429	(872)	299,672	
St Paul's Bradford Fund	55,215	-	(2,219)	5,237	2,063	905	(179)	61,022	
St Paul's Chamberlain Fund	31,902	-	(1,282)	3,026	1,192	523	(103)	35,258	
St Paul's Doub Vestry Leadership Fd	40,366	-	(1,622)	3,829	1,509	662	(131)	44,613	
St Paul's Education Fund	57,098	-	(2,290)	5,416	2,134	936	(185)	63,109	
St Paul's Endowment	39,378	149	(1,583)	3,745	1,468	646	(128)	43,675	
St Paul's Griffith Fund	4,001	-	(161)	380	150	66	(13)	4,423	
St Paul's Huckabay Fund	91,588	1,185	(3,615)	8,805	3,450	1,521	(300)	102,634	
St Paul's Hutcheson Flower	60,698	-	(2,440)	5,757	2,268	995	(197)	67,081	
St Paul's Maley Fund	112,208	-	(4,510)	10,643	4,193	1,839	(363)	124,010	

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Participant Name	Market Value		Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market
	12/31/2016				Gain/(Loss)	Gain/(Loss)	Income		Value
St Paul's Nieland Fund	\$ 51,335	\$ -	\$ (2,063)	\$ 4,869	\$ 1,918	\$ 841	\$ (166)	\$ 56,734	
St Paul's Noone Flower Fund	3,751	-	(151)	356	140	61	(12)	4,145	
St Paul's Noone Youth Fund	22,569	-	(907)	2,141	843	370	(73)	24,943	
St Paul's Ott Elderly Fund	173,719	-	(6,983)	16,478	6,492	2,847	(562)	191,991	
St Paul's Owen/Gwin Fund	4,437	-	(178)	421	166	73	(14)	4,905	
St Paul's Pansy Duncan Fund	3,522	-	(141)	334	132	58	(11)	3,894	
St Paul's Patten Fund	40,070	-	(1,202)	3,840	1,513	664	(131)	44,754	
St Paul's Philip F & Louise B Bowie Endowment	105,103	-	(5,668)	9,875	3,894	1,705	(337)	114,572	
St Paul's Richmond Fund	19,942	-	(802)	1,891	745	327	(65)	22,038	
St Paul's Strang Fund	7,065	-	(284)	670	264	116	(23)	7,808	
St Paul's Thorne Sparkman	31,177	5,000	(1,179)	3,449	1,358	596	(118)	40,283	
St Paul's Trotter Fund	244,422	75	(9,766)	23,195	9,136	4,008	(792)	270,278	
St Paul's Woody Arts Fund	117,358	-	(4,654)	11,136	4,387	1,924	(380)	129,771	
St Paul's, Kingsport End Dye Fund	14,911	-	-	1,451	570	252	(49)	17,135	
St Paul's, Kingsport End Harmon Fund	10,281	-	-	1,000	393	173	(34)	11,813	
St Paul's, Kingsport Gen Endow Fund	2,799	-	-	276	110	49	(9)	3,225	
St Paul's, Murfree Anderson	14,223	-	-	1,384	544	240	(47)	16,344	
St Paul's, Murfree Endowment	152,823	-	(6,363)	14,476	5,703	2,501	(494)	168,646	
St Paul's, Murfree Read	113,358	-	(4,557)	10,752	4,236	1,858	(367)	125,280	
St Paul's, Murfree Williams	1,057,749	-	(42,518)	100,329	39,528	17,337	(3,425)	1,169,000	
St Peter's Capital Repair Fund	1,568	-	-	153	60	27	(5)	1,803	
St Peter's Columbarium Fund	7,833	-	(315)	743	293	128	(25)	8,657	
St Peter's Connor Library	23,543	-	(947)	2,233	880	386	(76)	26,019	
St Peter's Endowment	612	-	-	60	23	10	(2)	703	
St Peter's Endowment/Rectory	243,224	-	(10,928)	22,992	9,061	3,972	(785)	267,536	
St Peter's Organ Fund	13,119	-	-	1,276	501	221	(43)	15,074	
St Peter's School	202,842	-	(13,364)	18,897	7,458	3,259	(646)	218,446	

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Participant Name	Market	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market
	Value			Gain/(Loss)	Gain/(Loss)	Income		Value
	12/31/2016							12/31/2017
St Peter's School Tucker Hunt Fund	\$ 77,315	\$ -	\$ (75,000)	\$ 370	\$ 1,387	\$ 98	\$ (42)	\$ 4,128
St Stephens Endowment - I	56,076	1,607	-	5,567	2,188	967	(189)	66,216
St Stephens Endowment - P	109,986	-	(1,607)	10,588	4,159	1,834	(361)	124,599
St Stephens Heritage - I	7,105	1,923	-	825	325	145	(28)	10,295
St Stephens Heritage - P	131,620	-	(1,923)	12,671	4,977	2,195	(432)	149,108
St Thaddaeus	157,348	-	-	15,308	6,013	2,654	(521)	180,802
St Timothy Sm	191,360	-	(34,170)	17,786	7,487	3,037	(629)	184,871
St Timothy Sm On This Rock	86,913	200	-	8,464	3,329	1,469	(288)	100,087
St Timothy Sm Reserve	55,471	2,025	-	5,553	2,172	965	(189)	65,997
Tennessee Episcopal Cursillo	5,805	-	(270)	548	216	95	(19)	6,375
Thankful Memorial	93,351	-	-	9,082	3,568	1,575	(309)	107,267
Trinity Church Clarksville	773,572	24,776	(29,203)	75,864	29,472	13,102	(2,579)	885,004
Trinity Church Mason	2,269	-	-	221	87	38	(8)	2,607
Trinity Church Mason Clement Fund	44,510	-	-	4,329	1,701	751	(148)	51,143
Trinity Church Mason Frawley Fund	6,790	-	-	661	259	114	(23)	7,801
Trinity Church Winchester	53,189	-	(29,393)	4,449	1,765	713	(164)	30,559
Univ Of South Barnwell Fund	25,540	-	(1,027)	2,422	954	419	(83)	28,225
Univ Of South Hodgson Hospital	87,106	-	(3,501)	8,261	3,255	1,429	(283)	96,267
	<u>\$ 39,995,918</u>	<u>\$ 1,699,643</u>	<u>\$ (2,634,730)</u>	<u>\$ 3,854,481</u>	<u>\$ 1,508,205</u>	<u>\$ 666,482</u>	<u>\$ (131,445)</u>	<u>\$ 44,958,554</u>