



Financial Statements

For the Years Ended March 31, 2015 and 2014

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Independent Auditor's Report

**To the Board of Trustees
Meyer Memorial Trust
Portland, Oregon**

We have audited the accompanying financial statements of the Meyer Memorial Trust (the Trust), which comprise the statement of financial position as of March 31, 2015, and the related statements of activities and changes in unrestricted net assets and cash flows 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 the Trust as of March 31, 2015, and the changes in its unrestricted net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.



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Prior Period Financial Statements

The financial statements of the Trust as of March 31, 2014, were audited by other auditors whose report dated August 15, 2014, expressed an unmodified opinion on those financial statements.

Clark Nuber PS

Certified Public Accountants

September 15, 2015

MEYER MEMORIAL TRUST

Statements of Financial Position
March 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Cash	\$ 418,187	\$ 470,563
Accrued interest receivable and other assets	415,955	1,033,027
Program-related investments	17,054,800	19,211,689
Investments, at fair value-		
Short-term investment funds	20,064,883	21,843,174
Equity securities and funds	306,450,993	279,835,309
Fixed income securities and funds	82,531,898	87,442,667
Alternative asset interests	<u>361,567,171</u>	<u>382,137,845</u>
Total investments	<u>770,614,945</u>	<u>771,258,995</u>
Total Assets	<u>\$ 788,503,887</u>	<u>\$ 791,974,274</u>
Liabilities and Unrestricted Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 2,681,807	\$ 2,408,751
Federal taxes payable, net	240,108	1,409,593
Grants payable	<u>20,593,840</u>	<u>13,634,042</u>
Total Liabilities	23,515,755	17,452,386
Unrestricted net assets	<u>764,988,132</u>	<u>774,521,888</u>
Total Liabilities and Unrestricted Net Assets	<u>\$ 788,503,887</u>	<u>\$ 791,974,274</u>

See accompanying notes.

MEYER MEMORIAL TRUST

Statements of Activities and Changes in Unrestricted Net Assets
For the Years Ended March 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Unrestricted Revenue:		
Interest	\$ 13,335,400	\$ 1,248,728
Dividends	9,517,408	17,173,596
Other income	<u>703,335</u>	<u>682,618</u>
Total unrestricted revenue	23,556,143	19,104,942
Investment Gains, Net		
Realized gains	54,212,460	62,155,620
Unrealized (losses) gains	<u>(34,012,330)</u>	<u>33,689,374</u>
Investment gains, net	<u>20,200,130</u>	<u>95,844,994</u>
Total Unrestricted Revenue and Investment Gains, Net	43,756,273	114,949,936
Expenses:		
Program services-		
Grants	42,210,624	30,355,972
Program administration	<u>6,015,938</u>	<u>4,483,919</u>
Total program services	48,226,562	34,839,891
Management expenses-		
Investment management and custodial fees	1,949,399	1,958,825
Investment administration	1,415,971	1,078,351
Provision for federal taxes	<u>1,698,097</u>	<u>1,798,857</u>
Total management expenses	<u>5,063,467</u>	<u>4,836,033</u>
Total Expenses	53,290,029	39,675,924
Change in Unrestricted Net Assets	(9,533,756)	75,274,012
Unrestricted net assets, beginning of year	<u>774,521,888</u>	<u>699,247,876</u>
Unrestricted Net Assets, End of Year	<u>\$ 764,988,132</u>	<u>\$ 774,521,888</u>

See accompanying notes.

MEYER MEMORIAL TRUST

Statements of Cash Flows
For the Years Ended March 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows From Operating Activities:		
Change in unrestricted net assets	\$ (9,533,756)	\$ 75,274,012
Adjustments to reconcile change in unrestricted net assets to net cash used by operating activities-		
Net realized and unrealized gains on investments	(20,200,130)	(95,844,994)
Changes in assets and liabilities:		
Accrued interest receivable and other assets	617,072	(242,300)
Program-related investments	2,156,889	(2,142,243)
Accounts payable and accrued expenses	273,056	278,695
Federal taxes payable, net	(1,169,485)	309,401
Grants payable	6,959,798	1,777,550
Net Cash Used by Operating Activities	(20,896,556)	(20,589,879)
Cash Flows From Investing Activities:		
Proceeds from sales of investments	228,442,934	206,762,922
Purchases of investments	(207,598,754)	(188,180,654)
Net Cash Provided by Investing Activities	20,844,180	18,582,268
Net Change in Cash	(52,376)	(2,007,611)
Cash, beginning of year	470,563	2,478,174
Cash, End of Year	\$ 418,187	\$ 470,563
Supplementary Disclosure of Cash Flow Information:		
Cash paid during the year for excise taxes	\$ 2,100,000	\$ 1,450,000

See accompanying notes.

MEYER MEMORIAL TRUST

Notes to Financial Statements For the Years Ended March 31, 2015 and 2014

Note 1 - Organization

Meyer Memorial Trust (the Trust) was the residuary beneficiary of the Estate of Fred G. Meyer and was formed on April 1, 1982, as a charitable trust under the laws of Oregon. Upon formation of the Trust, total contributions from the Estate aggregated \$126,199,492. The Trust works with and invests in organizations, communities, ideas and efforts that contribute to a flourishing and equitable Oregon.

Note 2 - Significant Accounting Policies

Basis of Presentation - The Trust has presented its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Net assets, revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. For the years ended March 31, 2015 and 2014, activities of the Trust were classified as unrestricted due to the lack of donor-imposed restrictions.

Cash - Cash includes cash and deposits in depository institutions. At times, such amounts may be in excess of the federal insurance limits. Management believes that risk with respect to these balances is minimal, due to the high credit quality of these institutions. The Trust has not experienced any losses in such accounts to date.

Program-Related Investments - The Trust makes program-related investments to other organizations to achieve charitable purposes in alignment with the Trust's strategies. These investments are comprised primarily of low or noninterest bearing loans.

Investments - The investment goal of the Trust is to invest its assets in a manner that will achieve a total rate of return sufficient to replace the assets spent for grants and expenses and to recoup any value lost due to inflation. To achieve this goal, some investment risk is taken. To minimize such risk, the Trust diversifies its investments among various financial instruments and asset categories and uses multiple investment strategies and investment managers. All financial assets are held in custody for the Trust in proprietary accounts by a major commercial bank, except those assets that have been invested in limited partnerships, hedge funds or in certain products with multiple investors, all of which have separate custodial arrangements appropriate to their legal structure.

Investments consist of traditional assets such as cash, stocks and bonds, as well as alternative investment funds, including hedge funds, private equity, real estate, venture capital and commodities.

The Trust records investments in accordance with Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures* (ASC 820), which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes 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) and the lowest priority to unobservable inputs (Level 3).

MEYER MEMORIAL TRUST

Notes to Financial Statements For the Years Ended March 31, 2015 and 2014

Note 2 - Continued

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Trust 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.

An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Trust considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment.

Under certain circumstances, Accounting Standards Update (ASU) No. 2009-12, *Fair Value Measurements and Disclosures; Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)* (ASU 2009-12), allows an entity, as a practical expedient, to measure the fair value of investments that have no readily determinable fair values on the basis of the net asset value (NAV) per share of the investment. The Trust performs due diligence reviews of the NAV in the capital accounts with its investment managers to ensure conformity with U.S. GAAP. The Trust has assessed factors including, but not limited to, managers' compliance with fair value measurement standards, price transparency and valuation procedures in place, the ability to redeem at NAV at the measurement date, and existence of certain redemption restrictions at the measurement date. NAV is determined by audited financial statements of the investments and quarterly valuation updates provided by investment managers. The NAV of an investment may be adjusted to reflect illiquidity or nontransferability of an investment. In general, investments that can be redeemed at NAV by the Trust on the measurement date or in the near term are classified as Level 2. Investments that cannot be redeemed on the measurement date or in the near term are classified as Level 3.

The change in unrealized appreciation or depreciation of investments is reflected in the statements of activities and changes in unrestricted net assets. Realized gains and losses on sales of investments are computed on a first-in, first-out basis.

Office Furniture, Fixtures and Equipment - Expenditures for office furniture, fixtures and equipment totaled \$35,364 and \$81,043 for the years ended March 31, 2015 and 2014, respectively, and have been charged to expense as incurred.

Grants Payable - Grant expense is recognized in the period the grant is approved by the Trustees. Grants are approved subject to certain requirements. If the recipients fail to meet these conditions, or if grant program needs are less than the amount approved, grants may be canceled or refunded. These cancellations or refunds, normally small in amount, are recognized in the year in which they occur.

Investment and Program Administration - The classification of administrative expenses between investment and program activities is determined either by specific identification of the expenditure or by an allocation based on estimates of total personnel time expended.

MEYER MEMORIAL TRUST

**Notes to Financial Statements
For the Years Ended March 31, 2015 and 2014**

Note 2 - Continued

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Reclassifications - Certain reclassifications have been made to 2014 amounts to conform to the 2015 presentation. The reclassifications have no effect on the previously reported total assets, liabilities, net assets, or change in unrestricted net assets.

Note 3 - Investments

Investments are summarized as follows as of March 31:

	2015		2014	
	Cost	Fair Value	Cost	Fair Value
U.S. cash and short term investment funds	\$ 20,064,883	\$ 20,064,883	\$ 21,843,174	\$ 21,843,174
U.S. equities and funds	109,685,331	127,654,227	85,819,993	113,633,861
International equities and funds	<u>121,464,608</u>	<u>178,796,766</u>	<u>109,145,531</u>	<u>166,201,448</u>
	231,149,939	306,450,993	194,965,524	279,835,309
U.S. government obligations	57,511,191	58,384,487	55,963,887	61,751,091
Fixed income funds	<u>21,850,544</u>	<u>24,147,411</u>	<u>25,276,177</u>	<u>25,691,576</u>
	79,361,735	82,531,898	81,240,064	87,442,667
Hedge funds	26,036,930	64,123,672	26,034,492	65,429,190
Buyouts	18,408,307	19,924,929	19,104,540	21,151,183
Energy and resources	55,271,168	53,675,613	54,476,852	60,065,573
Private equity	27,013,415	72,773,525	18,782,168	79,947,450
Real estate	41,610,431	42,668,528	52,324,538	51,291,632
Special credits	26,550,659	34,211,521	27,958,389	37,887,639
Invest Oregon	1,161,046	1,106,050	580,062	580,062
Venture capital	86,109,696	70,284,654	81,251,873	61,490,327
Mezzanine	<u>1,049,326</u>	<u>2,798,679</u>	<u>1,860,221</u>	<u>4,294,789</u>
	<u>283,210,978</u>	<u>361,567,171</u>	<u>282,373,135</u>	<u>382,137,845</u>
Total Investments	<u>\$ 613,787,535</u>	<u>\$ 770,614,945</u>	<u>\$ 580,421,897</u>	<u>\$ 771,258,995</u>

MEYER MEMORIAL TRUST

Notes to Financial Statements For the Years Ended March 31, 2015 and 2014

Note 3 - Continued

Approximately 57% and 55% of the Trust's total investments at March 31, 2015 and 2014, respectively, were invested in institutional mutual funds, publicly traded securities that are listed on national exchanges, treasury and agency bonds of the U.S. government and investment and noninvestment grade corporate bonds for which active trading markets exist. Such assets are valued at quoted closing prices at year end. Realized gains and losses and increases and decreases in fair value on such investments are reflected in the statements of activities and changes in unrestricted net assets.

Approximately 8% of the Trust's total investments at both March 31, 2015 and 2014, were invested in hedge funds. The hedge funds utilize a variety of investment strategies which can be broadly categorized as absolute return, long/short equities strategies and fund of funds. These investments are not publicly listed or traded and are not liquid investments. Investments in hedge funds are generally subject to a "lock up" period of between 90 days and 12 months. During that period withdrawals may not be made from the fund. The redemption terms of hedge funds may vary. In general terms, after the lock up period a redemption request may be made by the Trust on a pre-set basis, usually quarterly, as specified in each hedge fund's operating agreement. Each fund's investment manager calculates the fair value of investments on a monthly basis using the valuation guidelines stipulated in the respective investment agreement, in accordance with fair value accounting. Realized gains and losses and increases and decreases in fair value of the investments in hedge funds are reflected in the statements of activities and changes in unrestricted net assets.

Approximately 32% and 33% of the Trust's total investments at March 31, 2015 and 2014, respectively, were invested with numerous partnerships, in which the Trust is a limited partner. The partnerships specialize in investing in venture capital, buyout, special credits, and equity-based real estate investments. Such investments typically invest in private equity or debt securities of companies or properties that are not publicly listed or traded, and are not liquid investments. Investments in partnerships generally have terms of approximately ten years plus several years of optional extensions. Following the investment period, the general partner sells assets of the partnership over the partnership's remaining term and distributes funds to the partners as mandated in the partnership agreements. The Trust cannot generally redeem its interest in a partnership prior to the termination date of the partnership. The value of such investments is determined by the partnerships' general partners, who must follow the valuation guidelines, such as appraisals and comparable company trade data, stipulated in the respective limited partnership agreements. Realized gains and losses and increases and decreases in fair value on the investments in limited partnerships are reflected in the statements of activities and changes in net assets. Limited partnerships are audited annually by independent certified public accounting firms.

As of March 31, 2015, pursuant to its limited partnership agreements, the Trust is committed to invest approximately \$59.7 million in 38 limited partnerships interest at various times through March 2027. Distributions totaling approximately \$5 million at March 31, 2015, are recallable by the limited partnerships. Unpaid commitments totaled approximately \$48 million as of March 31, 2014.

The valuation techniques described above are consistent with those used in the prior year.

MEYER MEMORIAL TRUST

**Notes to Financial Statements
For the Years Ended March 31, 2015 and 2014**

Note 3 - Continued

The fair value of the Trust's investments based on the fair value hierarchy was as follows:

	March 31, 2015			Total
	Level 1	Level 2	Level 3	
U.S. cash and short term investment funds	\$ 20,064,883	\$ -	\$ -	\$ 20,064,883
U.S. equities and funds	127,654,227			127,654,227
International equities and funds	106,413,046	72,383,720		178,796,766
U.S. government obligations	37,446,851	20,937,636		58,384,487
Fixed income funds	7,435,483	16,711,928		24,147,411
Hedge funds			64,123,672	64,123,672
Buyouts			19,924,929	19,924,929
Energy and resources	30,900,328	22,775,285		53,675,613
Private equity			72,773,525	72,773,525
Real estate			42,668,528	42,668,528
Special credits			34,211,521	34,211,521
Invest Oregon			1,106,050	1,106,050
Venture capital			70,284,654	70,284,654
Mezzanine			2,798,679	2,798,679
Total Investments	\$ 329,914,818	\$ 132,808,569	\$ 307,891,558	\$ 770,614,945

	March 31, 2014			Total
	Level 1	Level 2	Level 3	
U.S. cash and short term investment funds	\$ 21,843,174	\$ -	\$ -	\$ 21,843,174
U.S. equities and funds	113,633,861			113,633,861
International equities and funds	97,988,720	68,212,728		166,201,448
U.S. government obligations	42,466,207	19,284,884		61,751,091
Fixed income funds	7,038,743	18,652,833		25,691,576
Hedge funds			65,429,190	65,429,190
Buyouts			21,151,183	21,151,183
Energy and resources	34,774,215	25,291,358		60,065,573
Private equity			79,947,450	79,947,450
Real estate	6,431,030		44,860,602	51,291,632
Special credits			37,887,639	37,887,639
Invest Oregon			580,062	580,062
Venture capital			61,490,327	61,490,327
Mezzanine			4,294,789	4,294,789
Total Investments	\$ 324,175,950	\$ 131,441,803	\$ 315,641,242	\$ 771,258,995

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Notes to Financial Statements
For the Years Ended March 31, 2015 and 2014

Note 3 - Continued

The classification of an investment within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement. However, Level 3 financial instruments may include, in addition to the use of unobservable inputs, observable inputs (that is, inputs that are actively quoted and can be validated to market sources); accordingly, the gains and losses in the table below may include changes in fair value due in part to changes in observable inputs that are part of the valuation methodology.

Activity in Level 3 investments is as follows:

	For the Year Ended March 31, 2015					Fair Value at March 31, 2015
	Fair Value at March 31, 2014	Net Change in Unrealized Gains/(Losses)	Net Change in Realized Gains/(Losses)	Purchases	Sales	
Hedge funds	\$ 65,429,190	\$ (1,305,518)	\$ -	\$ -	\$ -	\$ 64,123,672
Buyouts	21,151,183	(530,023)	2,851,700	2,940,152	(6,488,083)	19,924,929
Private equity	79,947,450	(15,405,172)	8,704,601		(473,354)	72,773,525
Real estate	44,860,602	3,203,260	3,103,748	3,612,500	(12,111,582)	42,668,528
Special credits	37,887,639	(2,268,393)	3,239,478	2,649,688	(7,296,891)	34,211,521
Invest Oregon	580,062	(54,996)		1,185,263	(604,279)	1,106,050
Venture capital	61,490,327	3,936,500	8,864,777	8,260,927	(12,267,877)	70,284,654
Mezzanine	4,294,789	(685,219)	1,146,843		(1,957,734)	2,798,679
Total	\$ 315,641,242	\$ (13,109,561)	\$ 27,911,147	\$ 18,648,530	\$ (41,199,800)	\$ 307,891,558

	For the Year Ended March 31, 2014					Fair Value at March 31, 2014
	Fair Value at March 31, 2013	Net Change in Unrealized Gains/(Losses)	Net Change in Realized Gains/(Losses)	Purchases	Sales	
Hedge funds	\$ 67,400,985	\$ 7,274,784	\$ 1,125,579	\$ -	\$ (10,372,158)	\$ 65,429,190
Buyouts	21,624,404	18,326	1,236,916	2,176,962	(3,905,425)	21,151,183
Private equity	82,932,906	378,968	14,328,157		(17,692,581)	79,947,450
Real estate	46,006,225	614,825	724,320	6,712,500	(9,197,268)	44,860,602
Special credits	39,267,128	63,847	2,834,847	2,900,000	(7,178,183)	37,887,639
Invest Oregon				580,062		580,062
Venture capital	57,013,197	1,780,103	11,059,814	7,244,890	(15,607,677)	61,490,327
Mezzanine	5,729,784	(11,903)	761,463		(2,184,555)	4,294,789
Total	\$ 319,974,629	\$ 10,118,950	\$ 32,071,096	\$ 19,614,414	\$ (66,137,847)	\$ 315,641,242

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Notes to Financial Statements For the Years Ended March 31, 2015 and 2014

Note 4 - Program-Related Investments

Program-related investments represent primarily loans made by the Trust to support activities consistent with its mission. Principal amounts range from \$25,000 to \$4,000,000, bear interest at rates from 0% to 2.5%, and mature between 2016 and 2020. Interest income totaling \$208,008 and \$278,506 was earned on program-related investments during the years ended March 31, 2015 and 2014, respectively.

An allowance for doubtful accounts is established based on prior collection experience and current economic factors which, in management's judgment, could influence the ability of program-related investment recipients to repay the amounts in accordance with the terms of the agreement. Balances are written off only when they are deemed to be uncollectible. There was no allowance for doubtful accounts as of March 31, 2015 and 2014, as management considers all existing program-related investments collectible.

As of March 31, 2015, the Trust has committed to \$1,444,000 in low interest loans that have not yet been funded.

Note 5 - Federal Taxes

The Trust is a private foundation as defined under section 501(c)(3) of the Internal Revenue Code (IRC) and is, therefore, subject to a federal excise tax of 2% on its net investment income. Under certain circumstances, the Trust may qualify for a 1% federal excise tax rate. The Trust qualified for a 1% federal excise tax rate for the year ended March 31, 2015, and a 2% tax rate for the year ended March 31, 2014. Additionally, the Trust is subject to federal tax on unrelated business income.

The provision for federal taxes is composed of the following for the years ended March 31:

	<u>2015</u>	<u>2014</u>
Current tax expense	\$ 2,123,251	\$ 1,377,740
Deferred tax expense (recovery)	<u>(425,154)</u>	<u>421,117</u>
Total Federal Taxes	<u>\$ 1,698,097</u>	<u>\$ 1,798,857</u>

Federal taxes payable (recoverable) are composed of the following at March 31:

	<u>2015</u>	<u>2014</u>
Current, net	\$ (1,577,064)	\$ (832,733)
Deferred tax expense	<u>1,817,172</u>	<u>2,242,326</u>
Total Federal Taxes	<u>\$ 240,108</u>	<u>\$ 1,409,593</u>

The deferred tax expense consists primarily of excise tax on unrealized gains on investments. The Trust paid approximately \$2,100,000 and \$1,450,000 in excise taxes for the years ended March 31, 2015 and 2014, respectively.

MEYER MEMORIAL TRUST

**Notes to Financial Statements
For the Years Ended March 31, 2015 and 2014**

Note 6 - Grants Payable

Grants payable are expected to be paid as follows over the years ending March 31:

For the Year Ending March 31,

2016	\$ 19,218,360
2017	587,732
2018	546,848
2019	<u>240,900</u>
Total Grants Payable	<u><u>\$ 20,593,840</u></u>

Note 7 - Commitments

The Trust leases an office building under an operating lease whose term ends in February 2017. Future minimum annual rental payments under this lease total \$532,947 at March 31, 2015. Rental expense totaled \$277,156 and \$264,009 for the years ended March 31, 2015 and 2014, respectively.

Note 8 - Subsequent Events

The Trust has performed an evaluation of subsequent events through September 15, 2015, the date on which the financial statements were issued, noting no additional events which affect the financial statements as of March 31, 2015.