

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-15059

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

## Nordstrom 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Nordstrom, Inc.  
1617 Sixth Avenue, Seattle, Washington 98101

## REQUIRED INFORMATION

1. Not applicable

2. Not applicable

3. Not applicable

4. The Nordstrom 401(k) Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA are filed as Exhibit 99.1.

The Consent of Independent Registered Public Accounting Firm is filed as Exhibit 23.1.

The Exhibit Index is located on page 4.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the administrators of the employee benefit plan have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Nordstrom 401(k) Plan

/s/ Michael G. Koppel

Michael G. Koppel  
Executive Vice President and Chief Financial Officer  
Nordstrom, Inc.

Date: June 10, 2016

## Nordstrom 401(k) Plan

### Exhibit Index

	<b>Exhibit</b>	<b>Method of Filing</b>
23.1	Consent of Independent Registered Public Accounting Firm	Filed herewith electronically
99.1	Nordstrom 401(k) Plan Financial Statements	Filed herewith electronically
99.2	Nordstrom 401(k) Plan & Profit Sharing, amended and restated on June 12, 2014	Incorporated by reference from the Nordstrom, Inc. Quarterly Report on Form 10-Q for the quarter ended May 2, 2015, Exhibit 10.2
99.3	Amendment 2014-4 to the Nordstrom 401(k) Plan & Profit Sharing	Incorporated by reference from the Nordstrom, Inc. Quarterly Report on Form 10-Q for the quarter ended August 2, 2014, Exhibit 10.6
99.4	Amendment 2014-5 to the Nordstrom 401(k) Plan & Profit Sharing	Incorporated by reference from the Nordstrom, Inc. Quarterly Report on Form 10-Q for the quarter ended November 1, 2014, Exhibit 10.2
99.5	Amendment 2014-6 to the Nordstrom 401(k) Plan & Profit Sharing	Incorporated by reference from the Nordstrom, Inc. Quarterly Report on Form 10-Q for the quarter ended November 1, 2014, Exhibit 10.3

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statement 333-166961, 333-161803, 333-63403, 333-40064, 333-40066, 333-79791, 333-101110, 333-118756, 333-146049, 333-174336, 333-173020, 333-189301, 333-198413, 333-207396, and 333-211825 on Form S-8 and 333-198408 on Form S-3 of Nordstrom, Inc., of our report dated June 10, 2016, with respect to the statements of net assets available for benefits of the Nordstrom 401(k) Plan as of December 31, 2015 and 2014, the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related supplemental schedule as of December 31, 2015, appearing in this Annual Report (Form 11-K) of the Nordstrom 401(k) Plan.

/s/ Moss Adams LLP  
Seattle, Washington  
June 10, 2016

## ***Nordstrom 401(k) Plan***

*Employer ID No: 91-0515058*

*Plan Number: 001*

*Report of Independent Registered Public Accounting Firm and  
Financial Statements as of December 31, 2015 and 2014  
and for the Year Ended December 31, 2015,  
with Supplemental Information*

**NORDSTROM 401(k) PLAN  
PLAN YEAR ENDED DECEMBER 31, 2015  
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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Retirement Committee and Participants of  
Nordstrom 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of the Nordstrom 401(k) Plan (the "Plan") as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information included in Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information included in Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Moss Adams LLP  
Seattle, Washington  
June 10, 2016



**NORDSTROM 401(k) PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
(Amounts in thousands)

	December 31,	
	2015	2014
<b>Assets</b>		
Participant-directed investments at fair value (see Note 3: Fair Value Measurements)	\$ 2,549,074	\$ 2,652,645
Employer contributions receivable	59,879	81,652
Notes receivable from participants	92,938	90,846
Accrued income and broker receivable	3,206	2,016
Other assets	2,340	1,964
<b>Total assets</b>	<b>2,707,437</b>	<b>2,829,123</b>
<b>Liabilities</b>		
Administrative expenses and other payables	1,251	1,127
Excess contributions payable to participants	1,170	1,232
Due to broker for securities purchased	3,386	161
<b>Total liabilities</b>	<b>5,807</b>	<b>2,520</b>
<b>Net assets available for benefits</b>	<b>\$ 2,701,630</b>	<b>\$ 2,826,603</b>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

**NORDSTROM 401(k) PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
(Amounts in thousands)

Plan year ended	December 31, 2015
<b>Additions</b>	
Contributions	
Employer contributions	\$ 59,879
Participant contributions	118,965
<b>Total contributions</b>	<b>178,844</b>
Investment income (loss)	
Net depreciation in fair value of investments	(191,790)
Interest and dividends	71,105
<b>Total investment income (loss)</b>	<b>(120,685)</b>
<b>Total additions</b>	<b>58,159</b>
<b>Deductions</b>	
Benefit payments to participants	181,776
Administrative expenses and other	4,460
<b>Total deductions</b>	<b>186,236</b>
Decrease in net assets	(128,077)
Transfer from other qualified plan	3,104
<b>Net decrease in net assets after transfer</b>	<b>(124,973)</b>
Net assets available for benefits at beginning of year	2,826,603
<b>Net assets available for benefits at end of year</b>	<b>\$ 2,701,630</b>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

**NORDSTROM 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
(Dollar and share amounts in thousands)

**NOTE 1: DESCRIPTION OF THE PLAN**

The Nordstrom 401(k) Plan (the "Plan"), as amended, was originally established on January 1, 1953 and is a defined contribution plan. The 2014 Restatement of the plan document, which incorporated plan amendments filed since 2008, modified the name of the Plan effective January 1, 2015 from the Nordstrom 401(k) Plan and Profit Sharing.

The following description of the Plan's provisions is for informational purposes only and does not bind the Plan. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

**General**

The Plan covers substantially all eligible employees of Nordstrom, Inc. and its participating subsidiaries (the "Company"). For Company contributions, participation begins on the first of the month coinciding with or following the first anniversary of the employee's original hire date. For elective salary deferrals (401(k) contributions), participation begins on the employee's hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan contains eligibility provisions to ensure that all eligible employees enter the Plan by the latest participation date required under the applicable provisions of the Internal Revenue Code ("IRC"). Eligible employees who neither make an affirmative salary deferral election nor affirmatively opt out of the Plan are automatically enrolled in the Plan beginning on the first of the month coinciding with or following the first anniversary of their original hire date with a salary deferral contribution equal to 2% of eligible compensation. Employees have the option to elect a zero percent salary deferral or to change their salary deferral percentage at any time in accordance with the Plan.

For the Plan years ended December 31, 2015 and 2014, to qualify for Company contributions, eligible participants must work at least 1,000 hours during the payroll calendar year and be employed on the last day of the Plan year. The "last day" requirement is waived if the participant terminates employment due to retirement, disability or death.

**Plan Year**

The Plan operates on a calendar year ending on December 31st. References to 2015 and 2014 relate to the Plan years ended December 31, 2015 and December 31, 2014, respectively.

**Trustees and Administrator of the Plan**

The asset trustees of the Plan are Mercer Trust Company (all assets except the Nordstrom Target Retirement Date Funds) and The Bank of New York Mellon (Nordstrom Target Retirement Date Funds only).

The Plan is administered by the Company in conjunction with the Nordstrom Retirement Committee (the "Plan Administrator"), a committee appointed by the Company's Board of Directors (the "Board"). Mercer Human Resource Services provided administrative services in 2015 and in 2014.

**Plan Contributions**

Contributions to the Plan are made through employee contributions, including catch-up contributions, Company contributions and participant rollover contributions.

*Employee Contributions*— Eligible employees may elect to defer eligible compensation on a pre-tax basis, an after-tax (Roth) basis or a combination of both. The maximum elective salary deferral is 50% for non-highly compensated employees and 16% for highly compensated employees. However, that percentage can be reduced for highly compensated employees as required to satisfy applicable non-discrimination testing requirements. Employees age 50 and over are allowed a catch-up contribution on a pre-tax basis, an after-tax (Roth) basis or a combination of both. For all employees, the Internal Revenue Service ("IRS") limited participant contributions to a maximum of \$18 in 2015 and \$17.5 in 2014. For those age 50 and over, the IRS limited participant contributions to a maximum of \$24 in 2015 and \$23 in 2014.

*Company Contributions*— The Company intends to match employee contributions dollar for dollar up to 4% of the participant's eligible compensation, at the discretion of the Board. Catch-up contributions are not eligible for matching contributions. In March 2016, the Company funded matching contributions to the Plan of \$59,879 related to 2015. Depending on Company performance and at the discretion of the Board, the Company may also make an additional profit-based matching contribution of up to 50 cents per dollar on the first 4% of eligible compensation contributed. There was no profit-based matching contribution for 2015.

**NORDSTROM 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
(Dollar and share amounts in thousands)

The Company's Board of Directors also has discretion to make a Company profit sharing contribution each year. This contribution amount is determined based on years of service, eligible compensation and an adjustment factor. In 2014, the Board approved replacing profit sharing contributions with the additional profit-based matching contribution described above.

*Participant Rollover Contributions*— Participants who have received a withdrawal from another eligible retirement plan or traditional Individual Retirement Account ("IRA") may roll over all or part of that amount into the Plan. Participants may not roll over amounts from a Roth IRA into the Plan.

**Investments**

Participants are able to direct the investment of their accounts (including employee and Company contributions) among various funds. The funds as of December 31, 2015 include a variety of mutual funds, common/collective trust ("CCT") funds, Company common stock and separately managed target retirement date funds. The available funds are regularly reviewed by the Plan Administrator and are subject to change at any time.

**Participation in Investment Activity**

Individual accounts are credited daily with a pro-rata share of investment income or loss experienced by the respective funds into which their account balances have been directed. This income or loss is included in net depreciation in fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

**Vesting in the Plan**

Employees who terminate employment due to retirement, disability or death are 100% vested in their Plan accounts, regardless of years of service. The Plan defines "retirement" as age 60 or older for the purposes of vesting. On termination of employment for reasons other than retirement, disability or death, the amounts credited to the accounts of participants are vested as follows:

*Employee Contributions*— Employee contributions (salary deferral, catch-up and rollover contributions) are always 100% vested.

*Company Matching Contributions*— Company matching contributions, including the profit-based matching contribution, for employees vest as follows:

Years of Service Completed	Vesting Percentage
Less than one	0%
One	33%
Two	67%
Three or more	100%

*Company Profit Sharing Contributions*— Participants were immediately 100% vested in Company profit sharing contributions.

**Forfeitures**

When a participant terminates, the unvested portion of the participant's account represents a forfeiture, unless the participant resumes service with the Company within five years. At December 31, 2015 and 2014, forfeited unvested accounts were \$869 and \$1,072. Forfeitures of unvested Company matching contributions from terminated participant accounts can be used to offset Company matching contributions or to pay Plan administrative expenses, as determined by the Plan Administrator. In March 2016 and February 2015, the Plan used forfeitures of \$847 and \$1,089 to offset the 2015 and 2014 employer contributions, respectively.

**Benefit Payments**

On termination of service, a participant (or participant's beneficiary in the case of death) may elect to roll over the value of the vested interest in his or her account to another qualified plan, to receive the value as a lump-sum distribution or elect to remain in the Plan, if the vested account balance exceeds \$1. These distributions are subject to required distributions under Section 401(a)(9) of the IRC. When an active participant reaches age 59½ and continues to work for the Company, the participant is eligible to receive a partial or full distribution of their retirement benefits.

**NORDSTROM 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
(Dollar and share amounts in thousands)

**Participant Loans (Notes Receivable from Participants)**

Participants may borrow a minimum of \$1 from their account up to a maximum that is equal to the lesser of:

- 50% of their vested account balance, less the balance of any other outstanding loans from the Plan as of the loan request date, or
- \$50 less the highest outstanding principal balance of any loans during the one-year period immediately preceding the loan request date.

Loan terms are a maximum of five years or, if for the purchase of a principal residence, up to 20 years. The loans are secured by the balance in the participant's account. The interest rate for a loan is determined at the time it is approved. The rate will be the prime rate as reported by the Wall Street Journal on the last business day of the prior month, plus 1%. Interest rates for participant loans outstanding at December 31, 2015 range from 4.25% to 10.5% with various maturities through December 2035. Principal and interest is paid through payroll deductions, following the participant's semi-monthly or weekly payroll cycle. A participant may have a maximum of two loans outstanding at any one time.

Participants may make monthly loan repayments during approved leaves of absence. Alternatively, payment obligations may be suspended during approved leaves of absence not longer than one year and during periods of qualified military service. Participants may continue to make loan repayments after termination of employment under procedures established by the Plan Administrator. If the participant does not make a payment within 90 days of the due date, the loan balances will be deemed distributed and become taxable income to the participant.

**Other Assets**

Other assets are primarily composed of amounts recorded at the cash surrender value of participants' life insurance policies. The option to purchase life insurance was terminated in May 1992, however, the Plan still holds previously purchased life insurance for participants. At December 31, 2015 and 2014, life insurance accounts totaled \$1,818 and \$1,964.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP").

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

**Risks and Uncertainties**

The Plan holds various investment instruments, including, but not limited to, common stock, debt securities, mutual funds and CCTs. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the financial statements.

**NORDSTROM 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
(Dollar and share amounts in thousands)

**Investment Valuation and Income Recognition**

The Plan's investments are held by the trustees and are recorded at fair value as follows:

- Common stock is valued at quoted market prices as of the last trading day of the Plan year.
- Shares of mutual funds are valued at quoted market prices as of the last trading day of the Plan year.
- CCTs are measured using the net asset value ("NAV") practical expedient of the CCT as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, less its liabilities, and divided by the number of units outstanding.
- Investments in debt securities are valued using the market approach and observable inputs, such as observable trade prices, multiple broker/dealer quotes, related yield curves and other assumptions about the securities.
- Self-directed brokerage accounts allow participants to invest all or a portion of their account in investments of their choice. The fair value is based on the underlying investments, which may include common stock, mutual funds, debt securities and CCTs.
- The Nordstrom Target Retirement Date Funds hold underlying investments which include common stock, mutual funds, debt securities and CCTs. The fair values of the Nordstrom Target Retirement Date Funds are valued based on the underlying investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded when earned.

Net realized gains or losses on investment sales represent the difference between the sale proceeds and cost of the investments, or the adjusted market price. Net unrealized appreciation or depreciation on investments held at the end of the Plan year represents the net change in fair value of investments during the year. The Statement of Changes in Net Assets Available for Benefits presents the net appreciation or depreciation in fair value of investments, which consists of realized and unrealized gains and losses.

**Notes Receivable from Participants**

Participant loans are included in notes receivable from participants on the Statements of Net Assets Available for Benefits and are measured at their unpaid principal balance plus any accrued unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

**Benefit Payments**

Benefits are recorded when paid. Amounts allocated to former participants who have withdrawn from the Plan, but have not yet been paid as of December 31, 2015 and 2014 were \$530 and \$892.

**Administrative Expenses**

Substantially all of the administrative expenses, including recordkeeping, trustee and other fees, incurred in connection with the Plan are paid by the Plan through an allocation to participant accounts.

**Subsequent Events**

The Plan monitors significant events occurring after the balance sheet date and prior to the issuance of the financial statements to determine the impacts, if any, of events on the financial statements to be issued. The Plan has evaluated subsequent events through the date which the financial statements are issued.

Effective January 1, 2016, Just Jeffrey, Inc. and JSK Enterprises, Inc. became participating employers of the Nordstrom 401(k) Plan. Prior to this date, these employers participated in the Perfect Fit 401(k) Plan ("Perfect Fit"). Participant account balances within the Perfect Fit plan were transferred into the Nordstrom 401(k) Plan on December 31, 2015 and included in transfer from other qualified plan on the Statement of Changes in Net Assets Available for Benefits.

**NORDSTROM 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
(Dollar and share amounts in thousands)

**Recent Accounting Pronouncements**

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. This ASU removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient. It also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. Those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The Plan elected to early adopt this ASU and has implemented the guidance on a retrospective basis to all periods presented, therefore prior periods were retrospectively adjusted.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting*. The new pronouncement is a three-part standard which (1) designates contract value as the only measurement amount for fully benefit-responsive investment contracts, (2) simplifies and increases the effectiveness of plan investment disclosure requirements, and (3) provides employee benefit plans with a measurement-date practical expedient. The Plan elected to early adopt this ASU and has implemented the guidance on a retrospective basis to all periods presented, therefore prior periods were retrospectively adjusted.

**NOTE 3: FAIR VALUE MEASUREMENTS**

The Plan discloses its assets that are measured at fair value in the Statements of Net Assets Available for Benefits by level within the fair value hierarchy as defined by applicable accounting standards:

Level 1: Quoted market prices in active markets for identical assets or liabilities

Level 2: Other observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3: Unobservable inputs that cannot be corroborated by market data that reflect the reporting entity's own assumptions

The following tables set forth by level within the fair value hierarchy, a summary of the Plan's investments that were measured at fair value on a recurring basis as of December 31, 2015 and 2014. There have been no changes in the methodologies used at December 31, 2015 and 2014.

	December 31, 2015		
	Level 1	Level 2	Total
<b>Fair value hierarchy:</b>			
Equity securities	\$ 478,148	\$ —	\$ 478,148
Debt securities	—	111,138	111,138
Mutual funds	1,247,665	—	1,247,665
Brokerage securities	17,774	3,300	21,074
Other	730	—	730
<b>Total assets in fair value hierarchy</b>	<b>\$ 1,744,317</b>	<b>\$ 114,438</b>	<b>\$ 1,858,755</b>
Investments measured at NAV practical expedient			690,319
<b>Total participant-directed investments at fair value</b>			<b>\$ 2,549,074</b>

**NORDSTROM 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
(Dollar and share amounts in thousands)

	December 31, 2014		
	Level 1	Level 2	Total
Fair value hierarchy:			
Equity securities	\$ 579,462	\$ —	\$ 579,462
Debt securities	—	107,881	107,881
Mutual funds	1,469,616	—	1,469,616
Brokerage securities	15,671	3,127	18,798
Other	53	—	53
<b>Total assets in fair value hierarchy</b>	<b>\$ 2,064,802</b>	<b>\$ 111,008</b>	<b>\$ 2,175,810</b>
Investments measured at NAV practical expedient			476,835
<b>Total participant-directed investments at fair value</b>			<b>\$ 2,652,645</b>

The Plan's NAV funds are primarily composed of CCT's, which are measured daily and may be redeemed daily with no restrictions related to the redemption notice period.

The Plan did not have any Level 3 measurements as of December 31, 2015 and 2014. During 2015, there were no transfers in or out of Levels 1, 2 or 3.

Within the fair value hierarchy, brokerage securities were reclassified from a Level 2 to Level 1 due to a reassessment of the inputs available. The Plan also reclassified other investments into brokerage securities to conform to the current year presentation.

**NOTE 4: PARTY-IN-INTEREST TRANSACTIONS**

Mercer Trust Company has been the trustee of all assets of the Plan since January 1, 2005, with the exception of the Nordstrom Target Retirement Date Funds. A related entity, Mercer HR Services, LLC, provides recordkeeping and other administrative services to the Plan. The Bank of New York Mellon has been the trustee of the Nordstrom Target Retirement Date Funds since inception of these funds on September 6, 2011. Accordingly, Mercer Trust Company, and its affiliate, and The Bank of New York Mellon are each a party-in-interest with respect to the Plan.

As of December 31, 2015, Plan investments included units held in a collective trust which is managed by The Bank of New York Mellon. Transactions with this entity qualify as exempt party-in-interest transactions. Fees paid by the Plan to The Bank of New York Mellon were \$416 for 2015. Fees paid by the Plan to Mercer Trust Company were \$1,530 for 2015.

As the Plan sponsor, the Company is a party-in-interest with respect to the Plan. As of December 31, 2015 and 2014, the Plan held 5,101 and 4,709 shares of Nordstrom common stock, with a cost basis of \$185,222 and \$143,125. The Plan recorded dividend income of \$29,797 during 2015.

**NOTE 5: FEDERAL INCOME TAX STATUS**

The IRS has determined and informed the Company by a letter dated June 12, 2014, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since the date of the latest determination letter, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has concluded that as of December 31, 2015 and 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The IRS is in process of conducting an examination of the 2013 Plan year. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2012.



**NORDSTROM 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
(Dollar and share amounts in thousands)

**NOTE 6: PLAN TERMINATION**

Although it has not expressed an intention to do so, the Company reserves the right to suspend, discontinue or terminate the Plan at any time subject to the provisions set forth in ERISA. The Company may determine whether a suspension or discontinuance of contributions will or will not constitute termination of the Plan.

In the event the Plan is terminated, the respective accounts of the participants under the Plan shall become fully vested and nonforfeitable. After payment of expenses properly chargeable against the Plan, the trustees shall distribute all Plan assets to the participants in the proportions determined by their respective accounts.

**NOTE 7: EXCESS CONTRIBUTIONS PAYABLE TO PARTICIPANTS**

The Plan is subject to certain non-discrimination rules under ERISA and the IRC. For 2015 and 2014, the Plan failed certain of the non-discrimination tests under the IRC due to lower contribution percentages by non-highly compensated eligible employees relative to the contribution percentages of highly compensated eligible employees. In order to meet the requirements of the non-discrimination rules, the Plan refunded a portion of the contributions made by highly compensated participants, in accordance with applicable provisions of the IRC. Additionally, the Plan is required to return contributions received from participants during the Plan year in excess of the IRC limits (see Note 1: Description of the Plan for additional information on IRS contribution limitations). These refunds are accrued within excess contributions payable to participants in the Statements of Net Assets Available for Benefits and reduce participant contributions on the Statement of Changes in Net Assets Available for Benefits. The net refund for 2015, paid in March 2016, totaled \$1,170 and included approximately \$43 of investment loss. The net refund for 2014, paid in March 2015, totaled \$1,232 and included approximately \$82 of investment earnings.

**NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the amounts reflected in the Form 5500:

	December 31,	
	2015	2014
Net assets available for benefits per the financial statements	\$ 2,701,630	\$ 2,826,603
Adjustment from contract value to fair value for fully benefit-responsive stable value fund	—	3,688
Administrative expenses and other payables	972	855
<b>Net assets available for benefits per Form 5500</b>	<b>\$ 2,702,602</b>	<b>\$ 2,831,146</b>

The following is a reconciliation of the total increase (decrease) in net assets available for benefits per the financial statements to the net income (loss) reflected in the Form 5500:

Plan year ended	December 31, 2015
Total decrease in net assets per the financial statements	\$ (128,077)
Change in the adjustment from contract value to fair value for fully benefit-responsive stable value fund	(3,688)
Administrative expenses and other	116
<b>Total net loss per Form 5500</b>	<b>\$ (131,649)</b>

The Form 5500 has certain other items within income and expense that are classified differently from the amounts shown in the accompanying financial statements. These classification differences have no impact on net income (loss).

**NORDSTROM 401(k) PLAN**  
**SCHEDULE H, LINE 4(i) — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**AS OF DECEMBER 31, 2015**  
**EIN: 91-0515058**  
**Plan #: 001**  
(Dollars in thousands)

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Nordstrom, Inc.	Common Stock	** \$	253,428
	Putnam Stable Value Fund	CCT	**	199,403
	Voya Large Cap Growth	CCT	**	94,634
	William Blair Small-Mid Cap Growth	CCT	**	138,756
	Loomis Sayles Core Plus Fixed Income Trust	CCT	**	87,792
	American Funds Europacific Growth Fund	Mutual Fund	**	180,041
	Dodge & Cox Stock Fund	Mutual Fund	**	169,912
	Neuberger & Berman Genesis Fund	Mutual Fund	**	106,281
	Vanguard Institutional Index Fund	Mutual Fund	**	151,338
	Brokerage Securities	Self-directed Brokerage Securities	**	17,774
	SDB Money Market Fund	Self-directed Brokerage Money Market Fund	**	3,300
	Pending Account	Noninterest-Bearing Cash	**	730
	New England Life Insurance	Life Insurance Policies	**	1,818
*	EB Temporary Investment Fund	CCT - due 12/31/2049 - Variable	**	522
*	Participant Loans	Loan interest rates range from 4.25% to 10.5% with various maturities through December 2035.	—	92,938

\* Party-in-interest

\*\* Cost information is not required for participant-directed investments and therefore is not included.

(a) (b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
<b>Investments held within the Nordstrom Target Retirement Date Funds<sup>1</sup>:</b>			
Dodge & Cox Stock Fund	Mutual Fund	** \$	130,546
Vanguard Institutional Index Fund	Mutual Fund	**	141,113
Neuberger Berman Genesis Fund/Institutional	Mutual Fund	**	75,054
American Funds EuroPacific Growth Fund	Mutual Fund	**	159,312
Aberdeen International Equity Fund	Mutual Fund	**	134,068
SSGA TIPS Index	CCT	**	25,906
Putnam Stable Value Fund	CCT	**	23,386
Loomis Core Plus Fixed Income Trust	CCT	**	113,300
* EB Temporary Investment Fund	CCT - due 12/31/2049 - Variable	**	7,142
FHLMC POOL #G3-0315	U.S. Government Securities - due 1/1/2027 - 6.0%	**	242
FHLMC POOL #G3-0320	U.S. Government Securities - due 7/1/2025 - 6.0%	**	395
FHLMC POOL #G0-7600	U.S. Government Securities - due 3/1/2042 - 4.5%	**	746
FHLMC POOL #G1-4667	U.S. Government Securities - due 2/1/2027 - 4.0%	**	468
FHLMC POOL #H0-1774	U.S. Government Securities - due 9/1/2037 - 6.5%	**	41
FHLMC POOL #C9-0981	U.S. Government Securities - due 7/1/2026 - 6.5%	**	405
FHLMC POOL #C9-1013	U.S. Government Securities - due 1/1/2027 - 6.5%	**	251
FHLMC POOL #1B-5071	U.S. Government Securities - due 5/1/2042 - Variable	**	934
FHLMC POOL #J1-2899	U.S. Government Securities - due 9/1/2025 - 4.0%	**	463
FHLMC POOL #1H-2592	U.S. Government Securities - due 1/1/2036 - Variable	**	181
FHLMC POOL #H0-9197	U.S. Government Securities - due 10/1/2038 - 6.5%	**	36
FHLMC POOL #H0-9212	U.S. Government Securities - due 5/1/2038 - 5.5%	**	68
FHLMC POOL #84-9849	U.S. Government Securities - due 10/1/2045 - Variable	**	304
FHLMC POOL #84-9254	U.S. Government Securities - due 1/1/2042 - Variable	**	778
FHLMC POOL #84-9327	U.S. Government Securities - due 5/1/2044 - Variable	**	1,338
FHLMC POOL #84-9505	U.S. Government Securities - due 10/1/2044 - Variable	**	412
FHLMC POOL #84-9544	U.S. Government Securities - due 12/1/2044 - Variable	**	684
FHLMC POOL #Q0-3517	U.S. Government Securities - due 9/1/2041 - 4.5%	**	767
FHLMC POOL #G6-0153	U.S. Government Securities - due 10/1/2044 - 4.5%	**	543
FHLMC POOL #78-1274	U.S. Government Securities - due 2/1/2034 - Variable	**	216
FNMA POOL #0256851	U.S. Government Securities - due 8/1/2037 - 7.0%	**	79
FNMA POOL #0AL2689	U.S. Government Securities - due 2/1/2027 - 4.0%	**	389
FNMA POOL #0AL1845	U.S. Government Securities - due 6/1/2039 - Variable	**	175
FNMA POOL #0AL1900	U.S. Government Securities - due 8/1/2026 - 4.5%	**	471
FNMA POOL #0AL4577	U.S. Government Securities - due 1/1/2034 - 4.5%	**	693
FNMA POOL #0AL5145	U.S. Government Securities - due 10/1/2033 - 4.0%	**	976
FNMA POOL #0AL6209	U.S. Government Securities - due 7/1/2021 - 5.049%	**	131
FNMA POOL #0AL6245	U.S. Government Securities - due 1/1/2045 - Variable	**	852
FNMA POOL #0AL5749	U.S. Government Securities - due 7/1/2042 - 4.5%	**	666
FNMA POOL #0AL5957	U.S. Government Securities - due 5/1/2027 - 4.0%	**	847
FNMA POOL #0AL6132	U.S. Government Securities - due 3/1/2029 - 4.5%	**	623

<sup>1</sup> The Plan has thirteen Nordstrom Target Retirement Date Funds, including: Nordstrom Target Retirement Date Income Fund, Nordstrom Target Retirement Date 2000 Fund, Nordstrom Target Retirement Date 2005 Fund, Nordstrom Target Retirement Date 2010 Fund, Nordstrom Target Retirement Date 2015 Fund, Nordstrom Target Retirement Date 2020 Fund, Nordstrom Target Retirement Date 2025 Fund, Nordstrom Target Retirement Date 2030 Fund, Nordstrom Target Retirement Date 2035 Fund, Nordstrom Target Retirement Date 2040 Fund, Nordstrom Target Retirement Date 2045 Fund, Nordstrom Target Retirement Date 2050 Fund and Nordstrom Target Retirement Date 2055 Fund.

(a) (b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
FNMA POOL #0AL6120	U.S. Government Securities - due 11/1/2044 - Variable	** \$	2,157
FNMA POOL #0AL7205	U.S. Government Securities - due 12/1/2029 - 3.5%	**	917
FNMA POOL #0AO4105	U.S. Government Securities - due 6/1/2042 - Variable	**	1,749
FNMA POOL #0AO8469	U.S. Government Securities - due 5/1/2042 - Variable	**	571
FNMA POOL #0AP7562	U.S. Government Securities - due 9/1/2042 - Variable	**	989
FNMA POOL #0AW4697	U.S. Government Securities - due 5/1/2044 - Variable	**	561
FNMA POOL #0AX3721	U.S. Government Securities - due 7/1/2027 - 3.5%	**	838
FNMA GTD REMIC P/T 13-26 FE	U.S. Government Securities - due 4/25/2043 - Variable	**	1,115
FNMA GTD REMIC P/T 13-128 CF	U.S. Government Securities - due 12/25/2043 - Variable	**	1,510
FNMA GTD REMIC P/T 14-M13 ASQ2	U.S. Government Securities - due 11/25/2017 - 1.648%	**	246
FNMA GTD REMIC P/T 12-46 BA	U.S. Government Securities - due 5/25/2042 - 6.0%	**	923
FHLMC MULTICLASS CTF 4283 EW	U.S. Government Securities - due 12/15/2043 - Variable	**	491
FHLMC MULTICLASS MTG 4319 MA	U.S. Government Securities - due 3/15/2044 - Variable	**	773
FNMA GTD REMIC P/T 01-79 BA	U.S. Government Securities - due 3/25/2045 - 7.0%	**	56
FNMA GTD REMIC P/T 01-T10 A1	U.S. Government Securities - due 12/25/2041 - 7.0%	**	349
FNMA GTD REMIC P/T 04-W2 5A	U.S. Government Securities - due 3/25/2044 - 7.5%	**	483
FHLMC MULTICLASS MTG 2957 VZ	U.S. Government Securities - due 2/15/2035 - 5.0%	**	1,190
FNMA GTD REMIC P/T 07-50 DZ	U.S. Government Securities - due 6/25/2037 - 5.5%	**	969
FNMA GTD REMIC P/T 07-W10 2A	U.S. Government Securities - due 8/25/2047 - Variable	**	373
FNMA POOL #0735503	U.S. Government Securities - due 4/1/2035 - 6.0%	**	209
FNMA POOL #0735608	U.S. Government Securities - due 3/1/2035 - Variable	**	464
FNMA POOL #0745329	U.S. Government Securities - due 7/1/2035 - 6.0%	**	326
FNMA POOL #0884704	U.S. Government Securities - due 6/1/2036 - Variable	**	132
FNMA POOL #0888367	U.S. Government Securities - due 3/1/2037 - 7.0%	**	703
FNMA POOL #0888154	U.S. Government Securities - due 11/1/2036 - Variable	**	343
FNMA POOL #0889634	U.S. Government Securities - due 2/1/2023 - 6.0%	**	390
FNMA POOL #0889984	U.S. Government Securities - due 10/1/2038 - 6.5%	**	280
FNMA POOL #0976853	U.S. Government Securities - due 11/1/2029 - 5.5%	**	373
FNMA POOL #0995487	U.S. Government Securities - due 8/1/2037 - 6.0%	**	395
FNMA POOL #0AB1763	U.S. Government Securities - due 11/1/2030 - 4.0%	**	192
FNMA POOL #0AB8086	U.S. Government Securities - due 10/1/2037 - 6.0%	**	100
FNMA POOL #0MA0232	U.S. Government Securities - due 11/1/2029 - 4.5%	**	907
FNMA POOL #0AD0121	U.S. Government Securities - due 9/1/2029 - 4.5%	**	666
FNMA POOL #0AD0130	U.S. Government Securities - due 8/1/2039 - 6.5%	**	72
FNMA POOL #0AD0217	U.S. Government Securities - due 8/1/2037 - 6.0%	**	370
FNMA POOL #0AD0218	U.S. Government Securities - due 9/1/2036 - 6.0%	**	385
FNMA POOL #0AD0198	U.S. Government Securities - due 9/1/2038 - 5.5%	**	175
FNMA POOL #0AD0964	U.S. Government Securities - due 11/1/2039 - 5.5%	**	795
SBA GTD PARTN CTFS 2006-20E 1	U.S. Government Securities - due 5/1/2026 - 5.87%	**	311
SBA GTD PARTN CTFS 2007-20B 1	U.S. Government Securities - due 2/1/2027 - 5.49%	**	369
SBA GTD PARTN CTFS 2007-20D 1	U.S. Government Securities - due 4/1/2027 - 5.32%	**	205
U.S. TREASURY NOTE	U.S. Government Securities - due 2/15/2016 - 0.375%	**	3,000
U.S. TREASURY NOTE	U.S. Government Securities - due 11/15/2016 - 0.625%	**	1,148
U.S. TREASURY NOTE	U.S. Government Securities - due 5/31/2016 - 0.375%	**	970
American Express Credit AC 3 A	Corporate Debt - due 4/15/2020 - 1.49%	**	1,100
BHP Billiton Finance USA 144A	Corporate Debt - due 10/19/2075 - Variable	**	555
BNSF Railway Co.	Corporate Debt - due 4/1/2024 - 5.996%	**	203
Bank of America N.A.	Corporate Debt - due 3/15/2017 - 5.3%	**	390

(a) (b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Burlington Northern Santa Fe LLC	Corporate Debt - due 9/1/2023 - 3.85%	** \$	467
Burlington Northern Santa Fe LLC	Corporate Debt - due 4/1/2024 - 3.75%	**	512
Burlington Northern Santa Fe LLC	Corporate Debt - due 1/15/2021 - 8.251%	**	550
CSX Transportation, Inc.	Corporate Debt - due 1/15/2023 - 6.251%	**	244
CEMEX SAB de CV 144A	Corporate Debt - due 1/11/2025 - 5.7%	**	335
Chase Issuance Trust A8 A8	Corporate Debt - due 10/15/2018 - 1.01%	**	320
Chase Issuance Trust A7 A7	Corporate Debt - due 11/15/2019 - 1.38%	**	997
Chase Issuance Trust A2 A2	Corporate Debt - due 2/18/2020 - 1.59%	**	535
Comcast Corp.	Corporate Debt - due 5/15/2018 - 5.7%	**	137
Corp Nacional del Cobre D 144A	Corporate Debt - due 9/16/2025 - 4.5%	**	212
Federal Express Corp. 1998 Pass	Corporate Debt - due 7/15/2023 - 6.72%	**	107
Ford Credit Auto Owner Tr A A3	Corporate Debt - due 7/15/2017 - 0.55%	**	48
GE Capital International 144A	Corporate Debt - due 11/15/2020 - 2.342%	**	537
General Electric Co.	Corporate Debt - due 9/16/2020 - 4.375%	**	125
General Electric Co.	Corporate Debt - due 10/17/2021 - 4.65%	**	87
HSBC Holdings PLC	Corporate Debt - due 5/2/2036 - 6.5%	**	537
HSBC Holdings PLC	Corporate Debt - due 9/15/2037 - 6.5%	**	660
HSBC Holdings PLC	Corporate Debt - due 4/5/2021 - 5.1%	**	167
Petroleos Mexicanos	Corporate Debt - due 1/23/2045 - 6.375%	**	635
Petroleos Mexicanos 144A	Corporate Debt - due 1/15/2025 - 4.25%	**	219
Petroleos Mexicanos 144A	Corporate Debt - due 1/23/2046 - 5.625%	**	268
Union Pacific Railroad Co. 1998	Corporate Debt - due 2/23/2019 - 6.7%	**	38
Union Pacific Railroad Co. 2006	Corporate Debt - due 7/2/2030 - 5.866%	**	1,234
Verizon Communications, Inc.	Corporate Debt - due 1/15/2036 - 4.272%	**	1,226
Wells Fargo & Co.	Corporate Debt - due 7/22/2027 - 4.3%	**	613
Time Warner, Inc.	Corporate Debt - due 5/1/2032 - 7.7%	**	1,498
AT&T Corp.	Corporate Debt - due 11/15/2031 - Variable	**	234
AT&T, Inc.	Corporate Debt - due 2/15/2039 - 6.55%	**	506
AT&T, Inc.	Corporate Debt - due 5/15/2025 - 3.4%	**	168
AT&T, Inc.	Corporate Debt - due 5/15/2046 - 4.75%	**	160
AT&T, Inc.	Corporate Debt - due 9/1/2040 - 5.35%	**	272
Actavis Funding SCS	Corporate Debt - due 3/12/2020 - 3.0%	**	475
Actavis Funding SCS	Corporate Debt - due 3/15/2022 - 3.45%	**	350
Actavis Funding SCS	Corporate Debt - due 3/15/2025 - 3.8%	**	348
BAC Capital Trust XI	Corporate Debt - due 5/23/2036 - 6.625%	**	1,037
Bank One Capital III	Corporate Debt - due 9/1/2030 - 8.75%	**	644
BNP Paribas S.A.	Corporate Debt - due 10/15/2024 - 4.25%	**	817
BNP Paribas S.A. 144A	Corporate Debt - due 9/28/2025 - 4.375%	**	343
Bank of America Corp.	Corporate Debt - due 6/1/2019 - 7.625%	**	290
Bank of America Corp.	Corporate Debt - due 7/1/2020 - 5.625%	**	361
Bank of America Corp.	Corporate Debt - due 8/26/2024 - 4.2%	**	198
Barclays PLC	Corporate Debt - due 9/11/2024 - 4.375%	**	538
Becton Dickinson and Co.	Corporate Debt - due 12/15/2024 - 3.734%	**	151
Boston Properties LP	Corporate Debt - due 10/15/2019 - 5.875%	**	333
Boston Properties LP	Corporate Debt - due 5/15/2021 - 4.125%	**	131
Boston Properties LP	Corporate Debt - due 2/1/2023 - 3.85%	**	408
Boston Properties LP	Corporate Debt - due 9/1/2023 - 3.125%	**	268
Boston Scientific Corp.	Corporate Debt - due 1/15/2020 - 6.0%	**	305

(a) (b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
CEMEX Finance LLC 144A	Corporate Debt - due 4/1/2024 - 6.0%	** \$	750
CIGNA Corp.	Corporate Debt - due 5/15/2027 - 7.875%	**	310
CIGNA Corp.	Corporate Debt - due 11/15/2036 - 6.15%	**	370
CIGNA Corp.	Corporate Debt - due 6/15/2020 - 5.125%	**	82
CIGNA Corp.	Corporate Debt - due 2/15/2022 - 4.0%	**	155
CRH America Inc. 144A	Corporate Debt - due 6/30/2023 - 3.875%	**	571
Capital One Financial Corp.	Corporate Debt - due 6/15/2023 - 3.5%	**	696
Capital One Financial Corp.	Corporate Debt - due 2/5/2025 - 3.2%	**	604
Capital One Financial Corp.	Corporate Debt - due 10/29/2025 - 4.2%	**	173
CEMEX SAB de CV 144A	Corporate Debt - due 12/10/2019 - 6.5%	**	458
CEMEX SAB de CV 144A	Corporate Debt - due 5/5/2025 - 6.125%	**	171
CCO Safari II LLC 144A	Corporate Debt - due 7/23/2025 - 4.908%	**	300
CCO Safari II LLC 144A	Corporate Debt - due 10/23/2045 - 6.484%	**	225
Citigroup, Inc.	Corporate Debt - due 5/15/2018 - Variable	**	508
Citigroup, Inc.	Corporate Debt - due 5/15/2023 - 3.5%	**	98
Cox Communications, Inc. 144A	Corporate Debt - due 12/15/2022 - 3.25%	**	545
Cox Communications, Inc. 144A	Corporate Debt - due 6/30/2023 - 2.95%	**	330
Cox Communications, Inc. 144A	Corporate Debt - due 2/1/2025 - 3.85%	**	985
Dillard's, Inc.	Corporate Debt - due 5/15/2027 - 7.75%	**	494
Dillard's, Inc.	Corporate Debt - due 1/15/2018 - 6.625%	**	270
Dominion Resources, Inc.	Corporate Debt - due 10/1/2054 - Variable	**	490
The Dow Chemical Co.	Corporate Debt - due 11/1/2029 - 7.375%	**	216
The Dow Chemical Co.	Corporate Debt - due 5/15/2019 - 8.55%	**	933
The Dow Chemical Co.	Corporate Debt - due 5/15/2039 - 9.4%	**	359
ERP Operating LP	Corporate Debt - due 4/15/2023 - 3.0%	**	785
Enel Finance International 1144A	Corporate Debt - due 9/15/2037 - 6.8%	**	519
Enel Finance International 1144A	Corporate Debt - due 10/7/2039 - 6.0%	**	252
Export-Import Bank of Korea	Corporate Debt - due 1/11/2017 - 4.0%	**	204
Ford Credit Auto Owner 1 A 144A	Corporate Debt - due 7/15/2026 - 2.12%	**	573
Ford Motor Credit Co. LLC	Corporate Debt - due 1/15/2020 - 8.125%	**	236
Ford Motor Credit Co. LLC	Corporate Debt - due 2/1/2021 - 5.75%	**	359
Ford Motor Credit Co. LLC	Corporate Debt - due 8/2/2021 - 5.875%	**	558
Ford Motor Credit Co. LLC	Corporate Debt - due 8/6/2023 - 4.375%	**	308
Health Net, Inc.	Corporate Debt - due 6/1/2017 - 6.375%	**	416
Hewlett Packard Enterprise 144A	Corporate Debt - due 10/15/2020 - 3.6%	**	1,178
Imperial Tobacco Finance 144A	Corporate Debt - due 7/21/2022 - 3.75%	**	602
Imperial Tobacco Finance 144A	Corporate Debt - due 7/21/2025 - 4.25%	**	913
Kinder Morgan Energy Partners	Corporate Debt - due 9/1/2039 - 6.5%	**	206
Kinder Morgan Energy Partners	Corporate Debt - due 8/15/2042 - 5.0%	**	719
Kinder Morgan Energy Partners	Corporate Debt - due 9/1/2023 - 3.5%	**	518
Kinder Morgan Energy Partners	Corporate Debt - due 2/1/2024 - 4.15%	**	173
Kinder Morgan Energy Partners	Corporate Debt - due 9/1/2044 - 5.4%	**	283
Kinder Morgan, Inc.	Corporate Debt - due 6/1/2025 - 4.3%	**	173
Lafarge S.A.	Corporate Debt - due 7/15/2016 - 6.5%	**	564
Lloyds Banking Group PLC	Corporate Debt - due 11/4/2024 - 4.5%	**	584
Macy's Retail Holdings, Inc.	Corporate Debt - due 12/15/2034 - 4.5%	**	125
Macy's Retail Holdings, Inc.	Corporate Debt - due 9/15/2028 - 6.7%	**	1,184
Macy's Retail Holdings, Inc.	Corporate Debt - due 7/15/2024 - 6.65%	**	282

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Myriad International Holdings 144A	Corporate Debt - due 7/18/2020 - 6.0%	** \$	585
	Myriad International Holdings 144A	Corporate Debt - due 7/21/2025 - 5.5%	**	577
*	Nordstrom, Inc.	Corporate Debt - due 3/15/2028 - 6.95%	**	326
	Petroleos Mexicanos	Corporate Debt - due 6/15/2035 - 6.625%	**	179
	Petroleos Mexicanos	Corporate Debt - due 1/18/2024 - 4.875%	**	233
	Petrobras Global Finance B.V.	Corporate Debt - due 1/27/2021 - 5.375%	**	224
	Petrobras Global Finance B.V.	Corporate Debt - due 5/20/2023 - 4.375%	**	149
	Petrobras Global Finance B.V.	Corporate Debt - due 3/17/2024 - 6.25%	**	269
	Provident Cos., Inc.	Corporate Debt - due 3/15/2028 - 7.25%	**	349
	RELX Capital, Inc.	Corporate Debt - due 1/15/2019 - 8.625%	**	146
	RELX Capital, Inc.	Corporate Debt - due 10/15/2022 - 3.125%	**	550
	Rio Oil Finance Trust 144A	Corporate Debt - due 7/6/2024 - Variable	**	1,258
	Rio Oil Finance Trust 144A	Corporate Debt - due 1/6/2027 - Variable	**	772
	Royal Bank of Scotland Group PLC	Corporate Debt - due 12/19/2023 - 6.0%	**	323
	Royal Bank of Scotland Group PLC	Corporate Debt - due 12/15/2022 - 6.125%	**	1,089
	Navient Corp.	Corporate Debt - due 6/15/2018 - 8.45%	**	447
	Navient Corp.	Corporate Debt - due 1/25/2016 - 6.25%	**	150
	Navient Corp.	Corporate Debt - due 1/25/2017 - 6.0%	**	513
	Sprint Communications, Inc.	Corporate Debt - due 12/1/2016 - 6.0%	**	823
	Telecom Italia Capital S.A.	Corporate Debt - due 6/18/2019 - 7.175%	**	551
	Teck Resources LTD	Corporate Debt - due 2/1/2043 - 5.4%	**	179
	Telecom Italia Capital S.A.	Corporate Debt - due 7/18/2036 - 7.2%	**	126
	Telecom Italia Capital S.A.	Corporate Debt - due 6/4/2018 - 6.999%	**	648
	Telecom Italia Capital S.A.	Corporate Debt - due 6/4/2038 - 7.721%	**	287
	Telecom Italia SPA 144A	Corporate Debt - due 5/30/2024 - 5.303%	**	272
	Time Warner Cable, Inc.	Corporate Debt - due 7/1/2038 - 7.3%	**	352
	Time Warner Cable, Inc.	Corporate Debt - due 2/14/2019 - 8.75%	**	348
	Time Warner Cable, Inc.	Corporate Debt - due 4/1/2019 - 8.25%	**	833
	Time Warner Cable, Inc.	Corporate Debt - due 2/1/2020 - 5.0%	**	159
	Time Warner Cable, Inc.	Corporate Debt - due 9/1/2021 - 4.0%	**	227
	TransCanada Trust	Corporate Debt - due 5/20/2075 - Variable	**	532
	21st Century Fox America, Inc.	Corporate Debt - due 12/15/2035 - 6.4%	**	86
	21st Century Fox America, Inc.	Corporate Debt - due 3/1/2037 - 6.15%	**	111
	21st Century Fox America, Inc.	Corporate Debt - due 11/15/2037 - 6.65%	**	319
	Verizon Communications, Inc.	Corporate Debt - due 9/15/2043 - 6.55%	**	148
	Verizon Communications, Inc.	Corporate Debt - due 3/15/2024 - 4.15%	**	385
	Vulcan Materials Co.	Corporate Debt - due 6/15/2021 - 7.5%	**	728
	Anthem, Inc.	Corporate Debt - due 2/15/2019 - 7.0%	**	730
	Xerox Corp.	Corporate Debt - due 5/15/2021 - 4.5%	**	454
	Zoetis, Inc.	Corporate Debt - due 11/13/2020 - 3.45%	**	175
	Zoetis, Inc.	Corporate Debt - due 11/13/2025 - 4.5%	**	355
	California State	Municipal Debt - due 4/1/2034 - 7.5%	**	474
	California State	Municipal Debt - due 10/1/2039 - 7.3%	**	630
	California State	Municipal Debt - due 3/1/2040 - 7.625%	**	291
	Illinois State	Municipal Debt - due 6/1/2033 - 5.1%	**	284
	Illinois State	Municipal Debt - due 3/1/2017 - 5.365%	**	1,322
	Illinois State	Municipal Debt - due 3/1/2018 - 5.665%	**	371
	Los Angeles CA Unif Sch Dist	Municipal Debt - due 7/1/2034 - 6.758%	**	560

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	New Jersey St Turnpike Auth	Municipal Debt - due 1/1/2041 - 7.102%	** \$	825
	Citigroup Capital XIII	Preferred Stock - 6.986%	**	1,068
	Allergan PLC	Common Stock	**	2,022
	Ingersoll-Rand PLC	Common Stock	**	1,912
	NXP Semiconductor N.V.	Common Stock	**	1,331
	Avago Technologies LTD	Common Stock	**	2,405
	AMC Networks, Inc.	Common Stock	**	939
	Adobe Systems, Inc.	Common Stock	**	3,058
	Alphabet, Inc.	Common Stock	**	7,413
	Amazon.com, Inc.	Common Stock	**	6,318
	Ametek, Inc.	Common Stock	**	1,652
	Amgen, Inc.	Common Stock	**	2,899
	Apple, Inc.	Common Stock	**	9,099
	Biogen, Inc.	Common Stock	**	2,097
	BlackRock, Inc.	Common Stock	**	2,005
	Bristol-Myers Squibb Co.	Common Stock	**	3,088
	CVS Health Corp.	Common Stock	**	3,033
	Celgene Corp.	Common Stock	**	2,120
	Chipotle Mexican Grill, Inc.	Common Stock	**	1,008
	Church & Dwight Co, Inc.	Common Stock	**	1,665
	Coca-Cola Enterprises, Inc.	Common Stock	**	2,111
	Cognizant Technology Solutions	Common Stock	**	2,232
	Comcast Corp.	Common Stock	**	3,332
	Costco Wholesale Corp.	Common Stock	**	2,297
	Crown Holdings, Inc.	Common Stock	**	1,699
	Danaher Corp.	Common Stock	**	2,783
	Delta Air Lines, Inc.	Common Stock	**	2,754
	Dish Network Corp.	Common Stock	**	1,792
	Dollar General Corp.	Common Stock	**	2,278
	Eastman Chemical Co.	Common Stock	**	1,815
	Edwards Lifesciences Corp.	Common Stock	**	2,050
	Electronic Arts, Inc.	Common Stock	**	1,643
	Facebook, Inc.	Common Stock	**	2,667
	Gilead Sciences, Inc.	Common Stock	**	1,908
	Halliburton Co.	Common Stock	**	1,410
	The Home Depot, Inc.	Common Stock	**	5,547
	Intercontinental Exchange, Inc.	Common Stock	**	2,333
	Jarden Corp.	Common Stock	**	3,114
	McDonald's Corp.	Common Stock	**	3,892
	McKesson Corp.	Common Stock	**	2,278
	Merck & Co., Inc.	Common Stock	**	1,985
	Microsoft Corp.	Common Stock	**	4,091
	Monster Beverage Corp.	Common Stock	**	1,743
	Moody's Corp.	Common Stock	**	1,793
	Nike, Inc.	Common Stock	**	3,646
	Northrop Grumman Corp.	Common Stock	**	1,728
	Packaging Corporation of America	Common Stock	**	1,311
	PepsiCo, Inc.	Common Stock	**	4,137



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Red Hat, Inc.	Common Stock	** \$	1,674
Roper Industries, Inc.	Common Stock	**	1,918
Ross Stores, Inc.	Common Stock	**	1,781
Salesforce.com, Inc.	Common Stock	**	750
Shire PLC (ADR)	Common Stock	**	1,744
Stanley Black & Decker, Inc.	Common Stock	**	1,480
Starbucks Corp.	Common Stock	**	1,445
TD Ameritrade Holding Corp.	Common Stock	**	1,815
Textron, Inc.	Common Stock	**	1,353
UnitedHealth Group, Inc.	Common Stock	**	2,777
Visa, Inc.	Common Stock	**	4,732
Lazard LTD	Common Stock	**	1,121
OM Asset Management PLC	Common Stock	**	642
Abiomed, Inc.	Common Stock	**	920
Affiliated Managers Group, Inc.	Common Stock	**	1,570
Align Technology, Inc.	Common Stock	**	1,412
Ansys, Inc.	Common Stock	**	1,463
Ball Corp.	Common Stock	**	701
Booz Allen Hamilton Holding Co.	Common Stock	**	1,448
Brunswick Corp.	Common Stock	**	751
CBOE Holdings, Inc.	Common Stock	**	1,618
CEB, Inc.	Common Stock	**	1,112
Cambrex Corp.	Common Stock	**	1,156
Carrizo Oil & Gas, Inc.	Common Stock	**	460
Celanese Corp.	Common Stock	**	1,390
Centene Corp.	Common Stock	**	829
Choice Hotels International, Inc.	Common Stock	**	1,164
Colliers International Group Inc.	Common Stock	**	902
CoStar Group, Inc.	Common Stock	**	1,533
Cvent, Inc.	Common Stock	**	1,019
Diamondback Energy, Inc.	Common Stock	**	797
Drew Industries, Inc.	Common Stock	**	987
Encore Capital Group, Inc.	Common Stock	**	758
Exact Sciences Corp.	Common Stock	**	665
ExamWorks Group, Inc.	Common Stock	**	523
Factset Research Systems, Inc.	Common Stock	**	1,006
First Cash Financial Services	Common Stock	**	714
FirstService Corp.	Common Stock	**	1,528
Gartner, Inc.	Common Stock	**	1,374
Guidewire Software, Inc.	Common Stock	**	2,182
Healthcare Services Group, Inc.	Common Stock	**	981
HealthSouth Corp.	Common Stock	**	1,387
Hexcel Corp.	Common Stock	**	1,082
Huron Consulting Group, Inc.	Common Stock	**	830
IDEXX Laboratories, Inc.	Common Stock	**	987
International Flavors & Fragrance	Common Stock	**	1,516
Jones Lang LaSalle, Inc.	Common Stock	**	1,167
J2 Global, Inc.	Common Stock	**	1,818

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Ligand Pharmaceuticals, Inc.	Common Stock	** \$	1,691
ManpowerGroup, Inc.	Common Stock	**	1,048
Maximus, Inc.	Common Stock	**	1,209
Medivation, Inc.	Common Stock	**	931
Mednax, Inc.	Common Stock	**	1,679
Mettler-Toledo International Inc.	Common Stock	**	1,715
The Middleby Corp.	Common Stock	**	1,106
Neustar, Inc.	Common Stock	**	1,250
Nu Skin Enterprises, Inc.	Common Stock	**	948
Old Dominion Freight Line, Inc.	Common Stock	**	1,527
Pandora Media, Inc.	Common Stock	**	519
Polaris Industries, Inc.	Common Stock	**	988
Quintiles Transnational Holdings	Common Stock	**	1,347
SBA Communications Corp.	Common Stock	**	1,433
Sally Beauty Holdings, Inc.	Common Stock	**	1,002
Servicemaster Global Holdings	Common Stock	**	989
Signature Bank	Common Stock	**	1,276
Sirona Dental Systems, Inc.	Common Stock	**	1,362
Six Flags Entertainment Corp.	Common Stock	**	1,896
Stericycle, Inc.	Common Stock	**	801
The Toro Co.	Common Stock	**	914
Towers Watson & Co.	Common Stock	**	391
Tractor Supply Co.	Common Stock	**	1,029
Transdigm Group, Inc.	Common Stock	**	996
2U, Inc.	Common Stock	**	847
Tyler Technologies, Inc.	Common Stock	**	1,295
Ulta Salon Cosmetics & Fragrance	Common Stock	**	1,456
Vantiv, Inc.	Common Stock	**	1,426
Virtu Financial, Inc.	Common Stock	**	620
WD-40 Co.	Common Stock	**	1,086
WNS (Holdings) Limited	Common Stock	**	787
Williams-Sonoma, Inc.	Common Stock	**	673