Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning 7/1/2015 **, and ending** 6/30/2016

Name of foundation: The Fred A. & Barbara M. Erb Family Foundation

A Employer identification number: 20-5966333

Number and street (or P.O box number if mail is not delivered to street address): 38710 Woodward Ave., Suite 210 | Room/suite:

B Telephone number (see instructions): (248) 498-2506

City or town: Bloomfield Hills | State: MICHIGAN | ZIP code: 48304-5075

Foreign country name | Foreign province/state/county | Foreign postal code

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 265,889,020

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	6,659,740	6,659,740		
	5a	Gross rents				
	b	Net rental income or (loss) 141,751				
	6a	Net gain or (loss) from sale of assets not on line 10	9,263,481			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		8,567,095		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	42,143	233,389		
	12	**Total.** Add lines 1 through 11	15,965,364	15,460,224		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	683,521	100,861		571,620
	14	Other employee salaries and wages	233,158			211,080
	15	Pension plans, employee benefits	184,703	20,622		164,791
	16a	Legal fees (attach schedule)	15,372	2,306		11,533
	b	Accounting fees (attach schedule)	27,090	13,545		13,545
	c	Other professional fees (attach schedule)	667,976	537,036		130,087
	17	Interest	6,974	6,974		
	18	Taxes (attach schedule) (see instructions)	159,151	15,331		46,790
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	71,310			71,310
	21	Travel, conferences, and meetings	29,638			29,638
	22	Printing and publications				
	23	Other expenses (attach schedule)	184,920	3,108		182,773
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,263,813	699,783		1,433,167
	25	Contributions, gifts, grants paid	10,300,206			11,907,040
	26	**Total expenses and disbursements.** Add lines 24 and 25	12,564,019	699,783		13,340,207
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	3,401,345			
	b	**Net investment income** (if negative, enter -0-)		14,760,441		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	480,152	419,376	419,376
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	230,447,732	214,579,541	214,579,541
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ 6,397,712			
	Less: accumulated depreciation (attach schedule) ▶	4,095,883	3,438,080	3,438,080
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	49,873,891	47,416,023	47,416,023
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ See Attached Statement)	12,637	36,000	36,000
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	284,910,295	265,889,020	265,889,020
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ See Attached Statement)	7,924,577	6,246,267	
	23 **Total liabilities** (add lines 17 through 22)	7,924,577	6,246,267	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	276,985,718	259,642,753	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	276,985,718	259,642,753	
	31 **Total liabilities and net assets/fund balances** (see instructions)	284,910,295	265,889,020	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	276,985,718
2 Enter amount from Part I, line 27a	2	3,401,345
3 Other increases not included in line 2 (itemize) ▶ unrecognized gains	3	203,398
4 Add lines 1, 2, and 3	4	280,590,461
5 Decreases not included in line 2 (itemize) ▶ unrecognized losses	5	20,947,708
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	259,642,753

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	see schedule 2			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	8,567,095			8,567,095
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				8,567,095
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 8,567,095

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	9,858,510	277,964,824	0.035467
2013	6,499,722	220,735,583	0.029446
2012	5,196,821	115,462,215	0.045009
2011	5,315,125	100,480,849	0.052897
2010	4,651,285	103,350,532	0 045005

2	**Total** of line 1, column (d) . . .	2	0 207824
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0.041565
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . .	4	266,604,692
5	Multiply line 4 by line 3 . . .	5	11,081,424
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	147,604
7	Add lines 5 and 6 . . .	7	11,229,028
8	Enter qualifying distributions from Part XII, line 4 . . .	8	13,340,207

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	147,604
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	147,604
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	147,604
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 155,893		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 50,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	205,893
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	58,289
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 58,000 **Refunded** ▶	11	289

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.erbfamilyfoundation.org

14 The books are in care of ▶ John M Erb Telephone no. ▶ (248) 498-2506
Located at ▶ 38710 Woodward Avenue, Suite 210 Bloomfield Hills MI ZIP+4 ▶ 48304-5075

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No
If "Yes," list the years ▶ 20____, 20____, 20____, 20____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b	N/A	

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ 20____, 20____, 20____, 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
see attached statement		683,521	149,466	

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See attached statement		197,121	31,190	
Total number of other employees paid over $50,000 ▶				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Goldman Sachs 71 South Wacker Drive, Ste 500, Chicago, IL 60606	Management / Brokerage	295,665
38710 Woodward LLC 2723 South State Street, Ann Arbor, MI 48104	Landlord	71,310
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	269,091,255
b	Average of monthly cash balances	1b	1,552,615
c	Fair market value of all other assets (see instructions)	1c	20,792
d	**Total** (add lines 1a, b, and c)	1d	270,664,662
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	270,664,662
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	4,059,970
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	266,604,692
6	**Minimum investment return.** Enter 5% of line 5	6	13,330,235

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	13,330,235
2a	Tax on investment income for 2015 from Part VI, line 5	2a	147,604		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	131,404		
c	Add lines 2a and 2b			2c	279,008
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	13,051,227
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	13,051,227
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	13,051,227

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	13,340,207
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,340,207
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	147,604
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,192,603

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				13,051,227
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			13,230,886	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 13,340,207				
a Applied to 2014, but not more than line 2a			13,230,886	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				109,321
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				12,941,906
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

none

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

none

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

John M. Erb 38710 Woodward Avenue, Suite 210 Bloomfield Hills, MI 48304-5075 (248) 498-2506

b The form in which applications should be submitted and information and materials they should include:

see web site

c Any submission deadlines

see web site

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

see web site

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached schedule				11,907,040
Total ▶ 3a				11,907,040
b *Approved for future payment*				
See Attached Schedule				-1,606,834
Total ▶ 3b				-1,606,834

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	6,659,740	
5 Net rental income or (loss) from real estate:					
a Debt-financed property	523000	-80,645	16		
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	696,386	18	8,567,095	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a passthrough	523000	-110,601	14	233,389	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		505,140		15,460,224	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 15,965,364

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

John M Erb 12/9/17 President

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Lynne Huismann	Lynne M. Huismann	2/2/17		P00053811
Firm's name ▶ Plante & Moran PLLC			Firm's EIN ▶ 38-1357951	
Firm's address ▶ 2601 Cambridge Ct., Suite 500, Auburn Hills, MI 48326			Phone no 248-375-7100	

The Fred A. & Barbara M. Erb Family Foundation

Form 990-PF attached schedules

Fiscal July 1 2015 to June 30, 2016

Page 1 schedules

	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursement for charitable purposes
Other income part I, Line 11				
Passthrough investment income from investment prts	42,143	233,389		
Legal fees part I, Line 16a				
Attorney fees (Jaffe Raitt Heurer & Weiss)	10,937	2,306		23,051
Other	4,435			(11,518)
Total legal fees part I, Line 16b	15,372	2,306	-	11,533
Accounting fees part I, Line 16b				
Consulting and other	27,090	13,545		13,545
Other professional fees part I, Line 16c				
Goldman Sachs management fees	296,665	296,665		
Passthrough investment fees from partnerships	237,401	237,401		
Other professional	133,909	2,970		130,087
Total other professional fees part I, Line 16c	667,976	537,036	-	130,087
Taxes part I, Line 18				
Tax on investment income	(36,975)			-
Tax on UBIT (prior YR refund)	130,000			-
Employment Taxes	57,310	10,270		46,790
Real estate tax and other	8,657	4,902		
Foreign taxes	159	159		-
Total taxes part I, Line 18	159,151	15,331	-	46,790
Other expenses part I, Line 23				
Other administrative	107,613			107,615
Technology	56,597			59,636
Insurance	11,841	3,083		8,758
Miscellaneous	8,869	25		6,764
Total other expenses part I, Line 23	184,920	3,108	-	182,773

Page 2 schedules

	Beg Book Value	End of Year Book Value	End of Year Fair Market Value
Investments-Corporate Stock part II, Line 10b			
Equity	52,875,598	50,516,285	50,516,285
Fixed Income	153,045,730	141,373,512	141,373,512
Tactical Tilts	24,526,404	22,689,744	22,689,744
Total Investments-Corporate Stock part II, Line 10b	230,447,732	214,579,541	214,579,541
Investments-Land Buildings part II, Line 11			
Other Real Estate	4,095,883	3,438,080	3,438,080
Investments-Other part II, Line 13			
Market Alternatives	49,633,888	47,176,020	47,176,020
Other	240,003	240,003	240,003
Total Investments-Corporate Stock part II, Line 10b	49,873,891	47,416,023	47,416,023
Other assets part II, Line 15			
Prepaid taxes	12,637	-	-
Distribution receivable	-	36,000	36,000
	12,637	36,000	36,000
Other liabilities part II, Line 22			
Grants payable net of reserve	7,535,109	5,928,275	
Accrued excise taxes	186,397	-	
Other accrued expenses	203,071	317,992	
Total Other liabilities part II, Line 22	7,924,577	6,246,267	

Schedule 1

The Fred A. & Barbara M. Erb Family Foundation
Fiscal July 1 2015 to June 30, 2016
Schedule of Column b Capital gains

Schedule of gain and losses

Description		Sale proceeds	cost basis	G/(L)
Goldman Sachs Managed	*p*	158,023,256.63	152,272,117.08	5,751,139.55
Hedge Fund Opportunities Tax recognition		26,946,118.00	26,480,000.00	466,118.00
Goldman Sachs Managed Capital gain distribution				274,316.74
Goldman sachs fee adjustment				182,746.00
				6,674,320.29
Other gains				
Partnership passthrough				
Common Fund Capital Short term gain pass through	*p*			3,406.00
Common Fund Capital Long term loss pass through	*p*			(5,517.00)
Common Fund Capital Short term 1256 pass through	*p*			2.00
Common Fund Capital Long term 1256 pass through	*p*			4.00
CommonFund Capital Section 1231 pass through	*p*			5,554.00
Penn Square Global Short term gain pass through	*p*			31.00
Penn Square Global Long term loss pass through	*p*			41,620.00
Penn Square Global Short term 1256 pass through	*p*			157.00
Penn Square Global Long term 1256 pass through	*p*			235.00
Penn Square Global Section 1231 pass through	*p*			17,695.00
JRH Junior Investments LLC Section 1231 loss pass througl	*d*			680,583.00
Cornerstone Short term gain pass through	*d*			137,390.00
Cornerstone Long term gain pass through	*d*			1,765,126.00
Erb Family Liquidating Trust Short term gain pass through	*d*			4.00
Erb Family Liquidating Trust Long term gain pass through	*d*			70,723.00
Erb Family Liquidating Trust LT 754 adj gain pass through	*d*			(249,957.00)
Erb Family Liquidating Trust Section 1231 pass through	*d*			122,105.00
Tax Gains Part I line 6a, Column a				2,589,161.00
Total Tax Gains				9,263,481.29
Adjustment for Unrelated Business losses				(696,386.19)
Gains Part I line 7, Column b				8,567,095.10

The Fred A. & Barbara M. Erb Family Foundation

Grants

Fiscal July 1 2015 to June 30, 2016

paid July 1, 2015 to June 30, 2016

Alliance for the Great Lakes	Grand Haven, MI	PC	General Operating Support	60,000
Alzheimer's Disease and Related Disorder Ass	Chicago IL	PC	International research	600,000
Arts & Scraps	Detroit, MI	PC	General Operating Support	10,000
Arts League of Michigan	Detroit, MI	PC	Jazz Studies Program	175,000
Artserve Michigan Inc	Wixom MI	PC	General Operating Support	25,000
Ausable Bayfield Conservation Auth	Exeter ON	PC	Watershed Planning & Wetland	33,000
Bell Isle Conservancy	Detroit, MI	PC	General Operating Support	25,000
CDAD re CDC Capacity	Detroit, MI	PC	General Operating Support	25,000
Chandler Park Authority	Detroit MI	PC	General Operating Support	200,000
Christ Church	Bloomfield Hills, MI	PC	General Operating Support	90,000
Clinton River Watershed	Rochester Hills, MI	PC	en Oper Support & Biodiversity Vi	125,000
College for Creative Studies	Detroit, MI	PC	General Operating Support	100,000
Foundation for Detroits Future	Detroit, MI	SO I	Detroit Inst Arts Settlement	750,000
Community Legal Resources MCR/CDAD	Detroit, MI	PC	General Operating Support	60,000
Cranbrook Education Community	Bloomfield Hills, MI	PC	Gen Oper Support Anchor Arts	100,000
Cultural Source	Detroit MI	PC	Gen Oper Support Anchor Arts	35,000
Detroit Artist Market	Detroit, MI	PC	Gen Oper Support Anchor Arts	10,000
Detroit Chamber Winds & Strings	Southfield, MI	PC	General Operating Support	51,800
Detroit Childrens Choir	Detroit, MI	PC	Gen Oper Support - Anchor Arts	10,000
Detroit Economic Growth Assc	Detroit, MI	PC	Great Lakes Shoreline Green Inf	742,500
Detroit Food Academy	Detroit, MI	PC	General Operating Support	30,000
Detroit Food Policy Council	Detroit, MI	PC	General Operating Support	45,000
Detroit Hispanic Development Corp	Detroit MI	PC	General Operating Support	133,834
Detroit Historical Society	Detroit, MI	PC	Gen Oper Support - Anchor Arts	25,000
Detroit Institute of Arts	Detroit, MI	PC	Gen Oper Support Anchor Arts	100,000
Detroit Public Television	Wixom MI	PC	Great Lakes Bureau	350,000
Detroit Symphony Orchestra	Detroit, MI	PC	Gen Oper Support - Anchor Arts & Jazz Education	150,000
Detroit Zoological Society	Detroit, MI	PC	Gen Oper Support Anchor Arts	402,500
Detroiters Working for Enviromental Justice	Detroit, MI	PC	General Operating Support	489,000
DSO Jazz Education	Detroit, MI	PC	General Operating Support	50,000
Eastern Market Corporation	Detroit, MI	PC	ring Sustainable Water Solutio	156,000
Eco Works	Detroit, MI	PC	General Operating Support	160,000
Ecology Center Inc	Ann Arbor, MI	PC	General Operating Support	100,000
Fair Food Network	Ann Arbor MI	PC	Double Up Food Bucks	55,000
Freshwater Future	Petoskey, MI	PC	General Operating Support	500,000
Friends of the Rouge River	Dearborn, MI	PC	FOTR_ARC Reorganization Im	40,000
Friends of Detroit Public Library	Detroit, MI	PC	Gen Oper Support Anchor Arts	15,000
Friends of the Detroit River	Trenton, MI	PC	General Operating Support	26,000
Great Lakes Comm-Blue	Ann Arbor, MI	PC	General Operating Support	125,000
Greening of Detroit / WARM Training	Detroit MI	PC	General Operating Support	178,000
Heritage Works	Detroit, MI	PC	Intersection Completion Phase	10,000
Huron River Watershed	Ann Arbor MI	PC	General Operating Support	100,000
Insideout Literary Arts Project	Detroit, MI	PC	Gen Oper Support Anchor Arts	25,000
Jazz at Lincoln Center	New York, NY	PC	General Operating Support	100,000
Joy-Southfield Community Development	Detroit, MI	PC	Complete Street Engineering	27,500 x
Lawrence Tech - Tech Transfer	Southfield, MI	PC	Education/Mentorship Project	120,000
Living Arts	Detroit MI	PC	Gen Oper Support Anchor Arts	25,000
Marygrove College	Detroit, MI	PC	Community Outreach Program	10,000
Matrix Theatre Company	Detroit, MI	PC	Detroit Dreaming	25,000
Meadow Brook Theatre	Rochester, MI	PC	Gen Oper Support - Anchor Arts	25,000
Michigan Enviromental Council	Lansing, MI	PC	Detroit Recycles	167,000
Michigan League of Conservative Voters	Ann Arbor, MI	PC	Statewide Environmental Priority	35,000
Michigan Opera Theatre	Detroit, MI	PC	Gen Oper Support Anchor Arts	25,000
Michigan Science Center	Detroit, MI	PC	Gen Oper Support - Anchor Arts	25,000
Michigan State University	Lansing, MI	PC	Education/Mentorship Project	50,000
Milan Theatre Company	Detroit MI	PC	General Operating Support	15,000
Mosaic Youth Theatre	Detroit MI	PC	Gen Oper Support - Anchor Arts	25,000
Motown Historical Museum	Detroit, MI	PC	Gen Oper Support - Anchor Arts	15,000
Museum of African American History	Detroit, MI	PC	General Operating Support	25,000
Museum of Contemporary Art	Detroit MI	PC	Gen Oper Support - Anchor Arts	25,000
Music Hall	Detroit, MI	PC	Gen Oper Support - Anchor Arts	75,000
National Wildlife Federation	Ann Arbor, MI	PC	ing Our Waters GL Restorat	150,000
Nature Conservancy Inc. - Det GI Database	Lansing, MI	PC	General Operating Support	543,000
Pewabic Society	Detroit, MI	PC	Gen Oper Support - Anchor Arts	25,000
Puppet Art	Detroit, MI	PC	Gen Oper Support Anchor Arts	10,000
Scarab Club	Detroit, MI	PC	Gen Oper Support Anchor Arts	10,000
SHAR (Self Help Addiction Rehab)	Detroit, MI	PC	Land Reclamation	150,000
Sierra Club Foundation	San Francisco CA	PC	reat Lakes Great Communities Pr	75,000
Signal Return	Detroit, MI	PC	Gen Oper Support Anchor Arts	10,000
Southwest Business Association	Detroit, MI	PC	Anchor Arts COMPAS	10,000
Sphinx Organization	Detroit, MI	PC	Gen Oper Support - Anchor Arts	25,000
Stratford Shakespearean Festival Am	Stratford, ON	PC	Gen Oper Support Anchor Arts	100,000
Student Conservation Association	Arlington, VA	PC	Detroit Community Program	60,000
The Heidelberg Project	Detroit, MI	PC	Cap Grant Capacity Building	131,402
The Henry Ford	Dearborn, MI	PC	Gen Oper Support Anchor Arts	100,000
Trout Unlimited	Arlington, VA	PC	General Operating Support	100,000
University of Michigan	Ann Arbor, MI	PC	Water Center	1,300,000
Warren-Conner Development Coalition	Detroit MI	PC	Lower Eastside Action Plan	250,000
Wayne State University - various	Detroit, MI	PC	Gen Oper Support Anchor Arts	1,178,000
YMCA (Y arts)	Detroit, MI	PC	Gen Oper Support Anchor Arts	25,000

Total board approved grants paid during the fiscal year	######	11,559,536
Total trustee and matching grants paid during the fiscal year		347,478
Total grants paid during the fiscal year		11,907,015
pass through		25
Total grants paid 990-PF page 1 column d		11,907,040

paid July 1, 2015 to June 30, 2016

Trustee & Employee Matching

A Rejoyceful Animal Rescue	Mt Clemens, MI	PC	General Operating Support	200
Aldersgate Methodist Church	Redford, MI	PC	General Operating Support	1,000
Allied Media Project	Detroit, MI	PC	General Operating Support	50
Almont Home Animal Rescue League	West Bloomfield MI	PC	General Operating Support	500
American Cancer Society	Atlanta, GA	PC	General Operating Support	200
American National Red Cross	Detroit, MI	PC	General Operating Support	200
Battery K 9th MI Light	Commerce Twp , MI	PC	General Operating Support	1,200
Beyond Basics Inc	Birmingham, MI	PC	General Operating Support	500
Capuchin Soup Kitchen	Detroit, MI	PC	General Operating Support	100
Christ Church Cranbrook	Bloomfield, MI	PC	General Operating Support	25,000
Civil War Preservation Trust	Washington DC	PC	General Operating Support	1,400
Clinton Riv Watershed C.	Rochester Hills, MI	PC	General Operating Support	100
Coalition on Temporary Shelter	Detroit, MI	PC	General Operating Support	1,000
Colorado Academy	Denver, CO	PC	General Operating Support	26,250
Common Ground Sancuary	Bloomfield, MI	PC	General Operating Support	1,500
Communities Foundation of Flint	Flint, MI	SO 1	General Operating Support	300
Communities Foundation of SE	Detroit, MI	PC	General Operating Support	2,500
Community House Association	Birmingham, MI	PC	General Operating Support	500
Congregation T Chiyah	Oak Park, MI	PC	General Operating Support	100
Council Michigan Foundations	Grand Haven, MI	PC	General Operating Support	5,000
Covenant House	Detroit MI	PC	General Operating Support	100
Cranbrook Education Community	Bloomfield Hills, MI	PC	General Operating Support	10,750
Cure Search for Childrens Cancer	Bethesda, MD	PC	General Operating Support	200
Darrow School	New Lebanon NY	PC	General Operating Support	1,250
Davison Area Historical	Davison, MI	PC	General Operating Support	200
Detroit Country Day	Birmingham, MI	PC	General Operating Support	1,000
Detroit Educational Television	Wixom, MI	PC	General Operating Support	10,000
Detroit Food Policy Council	Detroit, MI	PC	General Operating Support	100
Detroit Institute of Arts	Detroit, MI	PC	General Operating Support	1,100
Detroit Public Theatre	Detroit, MI	PC	General Operating Support	5,000
Detroit Riverfront Conservancy	Detroit, MI	PC	General Operating Support	20,000
Detroit Symphony Orchestra	Detroit MI	PC	General Operating Support	12,500
Detroit Zoological Society	Detroit, MI	PC	General Operating Support	3,500
Dr Paws Inc.	Farmington Hills, MI	PC	General Operating Support	200
Earlham College	Richmond IN	PC	General Operating Support	5,000
Eastern Michigan Enviromental Actio	Detroit MI	PC	General Operating Support	200
Eco Works	Detroit, MI	PC	General Operating Support	3,400
Forgotten Harvest	Oakpark, MI	PC	General Operating Support	1,000
Friends of Detroit River	Detroit, MI	PC	General Operating Support	4,460
Friends of the Rouge River	Dearborn, MI	PC	General Operating Support	100
Gamiel Foundation	Chicago, IL	PC	General Operating Support	100
Garland Country Day	Denver, CO	PC	General Operating Support	26,250
Girls on the Run	Charlotte, NC	PC	General Operating Support	50
Gleaners Food Bank	Detroit, MI	PC	General Operating Support	2,500
Harriet Tubman Center	Detroit, MI	PC	General Operating Support	400
Huron River Watershed C	Ann Arbor, MI	PC	General Operating Support	100
Iowa Citizens for Community Improve	DesMoines, IA	PC	General Operating Support	100
Isaac Agree Downtown Sinagogue	Trenton, MI	PC	General Operating Support	4,000
Isaiah Institute	New Orleans, LA	PC	General Operating Support	1,000
Jesuits of Central and Southern Prov	St Louis, MO	PC	General Operating Support	400
Jewish Federation of Detroit	Bloomfield Hills, MI	PC	General Operating Support	10,000
Jimmy's Kids	Royal Oak MI	PC	General Operating Support	1,000
Keep Growing Detroit	Detroit, MI	PC	General Operating Support	200
Lake Erie Waterkeeper	Toledo, OH	PC	General Operating Support	100
Lawrence Technology University	Southfield, MI	PC	General Operating Support	5,000
Leader Dogs for the Blind	Rochester, MI	PC	General Operating Support	200
Lighthouse Path	Pontiac, MI	PC	General Operating Support	3,500
Livernois Avenue of Fasion	Detroit, MI	PC	General Operating Support	200
Mack Avenue Community Church	Detroit MI	PC	General Operating Support	200
Michigan Enviromental Council	Lansing, MI	PC	General Operating Support	5,000
Michigan Historic Preservation Netw	Lansing, MI	PC	General Operating Support	200
Montview Boulevard Presbeterian Ch	Denver, CO	PC	General Operating Support	250
National Association for Family	Bethesda, MD	PC	General Operating Support	150
National Multiple Sclerosis Society	Raleigh, NC	PC	General Operating Support	200
National Wildlife Federation	Ann Arbor, MI	PC	General Operating Support	7,687
Nature Conservancy Inc	Lansing, MI	PC	General Operating Support	1,000
New York University	New York, NY	PC	General Operating Support	1,000
Northland College	Ashland,	PC	General Operating Support	500
Parent Teacher Home Visit	Sacramento, CA	PC	General Operating Support	750
Polish American Art	Orchard Lake MI	PC	General Operating Support	500
Pro Publica Inc	New York, NY	PC	General Operating Support	250
Purple Rose Theatre	Chelsea, MI	PC	General Operating Support	5,000
Redford Brightmoor Initiative	Redford, MI	PC	General Operating Support	100
Reece Endeavor of Midland	Midland, MI	PC	General Operating Support	5,000
Regents of the University of Michiga	Ann Arbor, MI	PC	General Operating Support	5,000
Riverbend Community Association	Detroit, MI	PC	General Operating Support	200
Ronald McDonalds House	Chicago IL	PC	General Operating Support	50
Ruth Ellis Center Inc	Highland Park, MI	PC	General Operating Support	500
Salvation Army	Southfield, MI	PC	General Operating Support	3,500
Sierra Club	San Francisco CA	PC	General Operating Support	951
Skidmore College	Saratoga Springs, NY	PC	General Operating Support	250
South Oakland Shelter	Lathrup Village, MI	PC	General Operating Support	400
Southern Methodist University	Dallas, TX	PC	General Operating Support	250
St Joeseph Mercy Oakland	Pontiac, MI	PC	General Operating Support	25,000
St John Providence Hospital FDN	Detroit, MI	SO 1	General Operating Support	200
St Mary of Redford Catholic Church	Detroit, MI	PC	General Operating Support	1,600
St Vincent and Sarah Fisher Ctr	Detroit, MI	PC	General Operating Support	100
Step by Step	Charleston WV	PC	General Operating Support	50
Stratford Festival America	Stratford, ON	PC	General Operating Support	2,750
Street Democracy	Detroit, MI	PC	General Operating Support	300
The Heat and Warmth Fund	Detroit, MI	PC	General Operating Support	3,000
The Edison Institute	Dearborn, MI	PC	General Operating Support	1,500
The Marine Mamal Center	Sausalito, CA	PC	General Operating Support	200
Tides Canada Foundation	Vancover, BC Can	PC	General Operating Support	2,500
Trinity Pawling School Corporation	Pawling NY	PC	General Operating Support	40,000
United States Fund for UNISEF	New York, NY	PC	General Operating Support	2,500
United Way Communities Services	Detroit, MI	PC	General Operating Support	1,000
University of Denver	Denver, CO	PC	General Operating Support	1,250
University of Detroit Mercy	Detroit, MI	PC	General Operating Support	1,740
University of Michigan	Ann Arbor MI	PC	General Operating Support	10,000
Wayne State University	Detroit, MI	PC	General Operating Support	10,500
Wide Angle Youth Media Inc	Baltimore, MD	PC	General Operating Support	100
WOFICC	Southfield, MI	PC	General Operating Support	1,440
WSOS Community Action Commison	Fremont, OH	PC	General Operating Support	100

Total trustee and matching grants paid during the fiscal year 347,478

The Fred A. & Barbara M. Erb Family Foundation

Line 5, Officers and Trustees

Name	Title	Address	Avg. Hrs per wk
Officers			
John M Erb	President/Treasurer	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	40.00
Jodee F Raines	Secretary, Vice President Program	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	40.00
Daryl Larson	Chief Financial Officer	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	40.00
Directors/Trustees			
Ira J Jaffe	Chairman	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.30
John M Erb	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	above
Deborah D Erb	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20
Leslie Erb Liedtke	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20
Susan E Cooper	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0 20
Chacona W Baugh	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20
Neil Hawkins	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20
Douglas Ebert	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20

page 6 Part VIII (1)	Payroll Officers	wage	Benefits	Total
John M Erb	President/Treasurer	331,512.50	59,741.43	391,253.93
Jodee F Raines	Vice President Program/Secretary	195,833.43	48,138.20	243,971.63
Daryl Larson	Chief Financial Officer	156,175.00	41,586.31	197,761.31
Total Officers		683,520.93	149,465.94	832,986.87
page 6 Part VIII (2)	**Payroll Other > 50,000**			
Total Other		197,121 47	31,189 58	228,311.05

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	2,920.18	1.0000	2,920.18	1.0000	2,920.18	0.00	0.4466	13.04

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER FIXED INCOME						
EATON VANCE INCOME FUND OF BOSTON						
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	2,923,031.589	5.5800	16,310,516.27			(1,143,416.98)
VOYA FLOATING RATE FUND						
VOYA FLOATING RATE FUND CLASS I	483,950.400	9.7800	4,733,034.91			105,099 63

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME			**21,043,551.18**		**22,081,868.53**	**(1,038,317.35)**		**1,296,995.59**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
US EQUITY						
BLACKROCK S&P 500 INDEX FUND						
BLACKROCK BLACKROCK S&P 500 INDEX FUND INSTITUTIONAL (BSPIX)	307,399.125	250 9000	77,126,440.46			855,529 62

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

ERB FOUNDATION ADVISORY

Holdings (Continued)

Period Ended June 30, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
US EQUITY						
BLACKROCK SMALL CAP INDEX FUND						
BLACKROCK SMALL CAP INDEX FUND INSTITUTIONAL (MASKX)	788,963.455	15.6700	12,363,057.34			489,157.34

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL US EQUITY			**89,489,497.80**		**88,144,810.84**	**1,344,686.96**	**1.5531**	**1,389,858.82**

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
BLACKROCK INTERNATIONAL INDEX FUND						
BLACKROCK INTERNATIONAL INDEX FUND INSTITUTIONAL (MAIIX)	1,821,313.887	11.4100	20,781,191.45			(2,587,135.72)
SSGA HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND						
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND K CLASS (SSHQX)	2,405,152.693	8.4900	20,419,746.36			(120,257.64)
SSGA EMERGING MARKET EQUITY INDEX FUND						
STATE STREET EMERGING MARKETS EQUITY INDEX FUND K CLASS (SSKEX)	923,650.623	10.6800	9,864,588.65			687,814.65

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL NON-US EQUITY			**51,065,526.46**		**53,085,105.17**	**(2,019,578.71)**	**2.7432**	**570,071.25**
TOTAL PUBLIC EQUITY			**140,555,024.26**		**141,229,916.01**	**(674,891.75)**	**1.7774**	**1,959,930.07**

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
HEDGE FUND MANAGERS (STRATEGIC) LTD	25,730,767.66	26,480,000.00	0.00	(749,232.34)

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [25]	Economic Gain (Loss) [22]
PRIVATE EQUITY								
PRIVATE EQUITY CO-INVESTMENT PARTNERS OFFSHORE S.C.SP	2,800,000.00	526,519.73	2,273,480.27	526,519.73	329,053.00	183,105.17	512,158.17	(14,361.56)
Closing Date:Dec,2014[10]		0.00			Dec 31, 2015			
PRIVATE EQUITY MANAGERS (2015)	4,000,000 00	748,160.40	3,252,382.33	744,048.79	198,912.00	516,882.48	715,794.48	(28,254.31)
Closing Date:Jan,2015[10,24]		4,111.61			Dec 31, 2015			
PRIVATE EQUITY MANAGERS (2014)	9,200,000.00	2,630,653.58	6,592,344.75	2,225,128.15	1,648,130.00	527,640.48	2,175,770.48	(49,357.67)
Closing Date:Feb,2014[10,24]		405,525.43			Dec 31, 2015			
PRIVATE EQUITY MANAGERS (2016)	5,000,000.00	141,105 11	4,858,894.89	141,105.11	N/A	N/A	141,105.11	N/A
Closing Date:Sep,2015[10]		0.00			N/A			
VINTAGE V GMBH & CO KG	5,000,000.00	4,085,038.76	1,469,886.24	(369,041.24)	2,151,350.00	(402,975.00)	1,748,375.00	2,117,416.24
Closing Date:Jul,2008[10,24]		4,454,080.00			Dec 31, 2015			
VINTAGE VI LP	3,500,000.00	2,433,599.79	1,106,905.08	1,378,354.16	2,043,757 00	(278,451.90)	1,765,305 10	386,950.94
Closing Date:Jun,2012[10,24]		1,055,245.63			Dec 31, 2015			
DISTRESSED MANAGERS IV LP	2,000,000.00	1,696,361.00	583,198.00	214,131.00	800,555.00	(14,989.00)	785,566.00	571,435.00
Closing Date:Dec,2007[10,24]		1,482,230.00			Mar 31, 2016			
OTHER PRIVATE EQUITY	5,000,000.00	0.00	5,000,000.00	0.00	N/A	N/A	0.00	N/A
Closing Date:Aug,2016[10]		0.00			N/A			
TOTAL PRIVATE EQUITY	**36,500,000.00**	**12,261,438.37**	**25,137,091.56**				**7,844,074.34**	**2,983,828.64**
		7,401,192.67						
TOTAL ALTERNATIVE INVESTMENTS	**36,500,000.00**	**38,741,438.37**	**25,137,091.56**				**33,574,842.00**	**2,234,596.30**
		7,401,192.67						

[10] Contributions may include fees. Distributions may be net of fees.

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[24] Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period

[25] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement.

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT OVERLAY FUND								
GS TACTICAL TILT OVERLAY MUTUAL FUND (TTIFX)	2,373,404.221	9.5600	22,689,744.35	9.9787	23,683,379.91	(993,635.56)		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**217,866,081.97**	**218,338,330.33** **225,739,523.00**	**(472,248.36)**	**3,256,938.70**

Generally, the values noted above are based on information provided by the fund administrator. For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only. This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position.

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	215.64	1.0000	215.64		215.64			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	33,418.16	1.0000	33,418.16	1.0000	33,418.16	0.00	0.4485	149.87
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**33,633.80**		**33,633.80**			**149.87**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
BIRMINGHAM BLOOMFIELD BNCSHRE CMN (BBBI)	87,000.00	9.1500	796,050.00	6.0667	527,800.00	268,250.00		
ISABELLA BANK CORPORATION CMN (ISBA)	894.00	27.8990	24,941.71	21.7450	19,440.03	5,501.68	3.4410	858.24
TOTAL US STOCKS			820,991.71		547,240.03	273,751.68	3.4410	858.24

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**854,625.51**	**580,873.83**	**273,751.68**	**1,008.11**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS: GOVERNMENT/CORPORATE FIXED INCOME								
U S DOLLAR	7.77	1.0000	7.77		7.77			
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	374,220 75	1.0000	374,220.75	1.0000	374,220.75		0.4454	1,666.71
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**	**Yield to Maturity in Percentage**	**Estimated Annual Income**
GENERAL ELECTRIC CAPITAL CORPO MTN 1.5% 07/12/2016 SR LIEN S&P AA+ /Moody's A1	900,000.00	100.0160	900,144.00 6,300.00	100.0246 101.76	900,221 71 915,840.00	(77.71) (15,696 00)	0.7500	13,500.00
CANADIAN NATIONAL RAILWAY COMP 1.45% 12/15/2016 SR LIEN Next Call Dt. 11 15 16 S&P A /Moody's A2	800,000.00	100.2370	801,896.00 483.33	100.1816 100.76	801,452.74 806,080.00	443.26 (4,184.00)	1.0523	11,600.00
JOHN DEERE CAPITAL CORPORATION MTN 1.05% 12/15/2016 SER E SR LIEN S&P A /Moody's A2	700,000.00	100.1270	700,889.00 306.25	100.0936 100.56	700,655.37 703,920.00	233.63 (3,031 00)	0.8452	7,350.00
VERIZON COMMUNICATIONS INC. 1.35% 06/09/2017 USD SR LIEN S&P BBB+ /Moody's Baa1	825,000.00	100.2680	827,211.00 649.69	99.8640	823,878.00	3,333.00	1.4040	11,137.50
BANK OF AMERICA CORPORATION 5.75% 12/01/2017 USD SR LIEN S&P BBB+ /Moody's Baa1	750,000.00	105.8440	793,830.00 3,473.96	105.4308 114.07	790,731.14 855,532.50	3,098.86 (61,702.50)	1.8583	43,125.00
PRECISION CASTPARTS CORP. 1.25% 01/15/2018 USD SR LIEN S&P AA- /Moody's A2	900,000.00	100.4510	904,059.00 5,156.25	99.5779 99.14	896,200.96 892,251.00	7,858.04 11,808.00	1.5282	11,250.00
AIRGAS, INC. 1.65% 02/15/2018 USD SR LIEN Next Call Dt. 01 15 18 S&P A- /Moody's A3	700,000.00	100.3640	702,548.00 4,331.25	99.4329 98.85	696,030.21 691,950.00	6,517.79 10,598.00	2.0161	11,550.00
ARROW ELECTRONICS, INC. 3.0% 03/01/2018 USD SR LIEN SRS 17180895 S&P BBB- /Moody's Baa3	875,000.00	101.0250	883,968.75 8,677.08	101.3079 102.45	886,444.48 896,472.50	(2,475.73) (12,503.75)	2.1983	26,250.00
SANOFI 1.25% 04/10/2018 USD SR LIEN S&P AA /Moody's A1	800,000.00	100.6170	804,936.00 2,222.22	99.4098 98.66	795,278.24 789,264.00	9,657.76 15,672.00	1.5879	10,000.00
EDWARDS LIFESCIENCES CORP 2.875% 10/15/2018 USD SR LIEN S&P BBB- /Moody's Baa3	700,000.00	102.4330	717,031.00 4,192.71	100.6745 101.32	704,721.32 709,219.00	12,309.68 7,812.00	2.5700	20,125.00
AIR LEASE CORPORATION 3.375% 01/15/2019 USD SR LIEN Next Call Dt. 12 15 18 S&P BBB-	900,000.00	102.0000	918,000.00 13,921.88	101.8155 103.14	916,339.93 928,233.00	1,660.07 (10,233.00)	2.6316	30,375.00
MORGAN STANLEY MTN 2.5% 01/24/2019 USD SER F SR LIEN S&P BBB+ /Moody's A3	900,000.00	102.0210	918,189.00 9,750.00	100.3859 100.72	903,472.83 906,480.00	14,716.17 11,709.00	2.3442	22,500.00

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FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS: GOVERNMENT/CORPORATE FIXED INCOME								
CHEVRON CORP 1.561% 05/16/2019 SR LIEN S&P AA- /Moody's Aa2	600,000.00	101.1200	606,720.00 1,144.73	100.0874 100.09	600,524.17 600,546.00	6,195.83 6,174.00	1.5298	9,366.00
CATERPILLAR FINANCIAL SERVICES MTN 2.1% 06/09/2019 USD SER G SR LIEN S&P A /Moody's A2	600,000.00	102.6800	616,080.00 735.00	99.9070	599,442.00	16,638.00	2.1219	12,600.00
TYCO ELECTRONICS GROUP S.A. 2.35% 08/01/2019 USD SR LIEN Next Call Dt. 07 01 19 S&P A- /Moody's Baa1	725,000.00	101.5190	736,012.75 7,051.63	99.9730	724,804.25	11,208.50	2.3561	17,037.50
TEXAS INSTRUMENTS INCORPORATED 1.65% 08/03/2019 USD SR LIEN S&P A+ /Moody's A1	900,000.00	101.3160	911,844.00 6,063.75	99.0410	891,369.00	20,475.00	1.8750	14,850.00
CBS CORP 2.3% 08/15/2019 USD SR LIEN Next Call Dt. 07 15 19 S&P BBB /Moody's Baa2	900,000.00	101.5390	913,851.00 7,762.50	99.8240	898,416.00	15,435.00	2.3431	20,700.00
TD AMERITRADE HOLDING CORP 5.6% 12/01/2019 USD SR LIEN S&P A /Moody's A3	800,000.00	112.6140	900,912.00 3,608.89	110.2612 114.77	882,089.53 918,176.00	18,822.47 (17,264.00)	2.4539	44,800.00
CITIZENS BANK NA/PROVIDENCE RI MTN 2.45% 12/04/2019 USD SR LIEN Next Call Dt. 11 04 19 S&P A- /Moody's Baa1	400,000.00	101.3260	405,304.00 707.78	100.9841 101.02	403,936.25 404,068.00	1,367.75 1,236.00	2.1507	9,800.00
ROCKWELL AUTOMATION, INC. 2.05% 03/01/2020 USD SR LIEN Next Call Dt. 02 01 20 S&P A /Moody's A3	625,000.00	101.6330	635,206.25 4,235.24	99.8570	624,106.25	11,100.00	2.0799	12,812.50
TOYOTA MOTOR CREDIT CORP MTN 2.15% 03/12/2020 USD SR LIEN S&P AA- /Moody's Aa3	900,000.00	102.7900	925,110.00 5,805.00	100.5072 100.67	904,564.91 906,048.00	20,545.09 19,062.00	2.0071	19,350.00
DISCOVER BANK 3.1% 06/04/2020 USD SER BKNT SR LIEN Next Call Dt. 05 04 20 S&P BBB /Moody's Baa3	750,000.00	102.1600	766,200.00 1,679.17	101.4027 101.63	760,520.30 762,210.00	5,679.70 3,990.00	2.7211	23,250.00
UNION PACIFIC CORPORATION 2.25% 06/19/2020 USD SR LIEN Next Call Dt. 05 19 20 S&P A /Moody's A3	500,000.00	102.9370	514,685.00 343.75	100.0299 100.04	500,149.63 500,185.00	14,535.37 14,500.00	2.2421	11,250.00
GILEAD SCIENCES INC 2.55% 09/01/2020 USD SR LIEN S&P A /Moody's A3	750,000.00	103.9090	779,317.50 6,321.87	99.7650	748,237.50	31,080.00	2.6010	19,125.00
ROYAL BANK OF CANADA 2.1% 10/14/2020 USD SR LIEN Moody's Aaa	600,000.00	101.8280	610,968.00 2,660.00	101.3401 101.38	608,040.63 608,256.00	2,927.37 2,712.00	1.7740	12,600.00

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS: GOVERNMENT/CORPORATE FIXED INCOME								
VISA INC. 2.2% 12/14/2020 USD SR LIEN Next Call Dt. 11 14 20 S&P A+ /Moody's A1	1,000,000.00	103 1080	1,031,080.00 977.78	101.9644 102.01	1,019,644.03 1,020,130.00	11,435.97 10,950.00	1.7399	22,000.00
JPMORGAN CHASE & CO 2.55% 03/01/2021 SR LIEN Next Call Dt. 02 01 21 S&P A- /Moody's A3	350,000.00	101.6380	355,733 00 2,950.21	101.4880 101.50	355,208.12 355,236.00	524.88 497.00	2.2125	8,925.00
SUNTRUST BANKS INC 2.9% 03/03/2021 SR LIEN Next Call Dt. 02 03 21 S&P BBB+ /Moody's Baa1	250,000.00	103 5380	258,845.00 2,356.25	101.7611 101.82	254,402.67 254,540.00	4,442.33 4,305.00	2.4984	7,250.00
FEDERAL FARM CREDIT BANK SYSTE 1.15% 10/10/2017 SR LIEN S&P AA+ /Moody's Aaa	600,000.00	100.7020	604,212.00 1,533.33	100.4339 100.92	602,603.43 605,532.00	1,608.57 (1,320.00)	0.8082	6,900.00
U.S. TREASURY NOTE 0.875000% 10/15/2017 AO ON THE RUN Moody's Aaa	1,150,000.00	100.3950	1,154,542.50 2,095.21	99.8398	1,148,157.70	6,384.80	0.9309	10,062.50
FEDERAL HOME LOAN BANK SYSTEM 0.75% 12/08/2017 SER NR-9017 SR LIEN S&P AA+ /Moody's Aaa	1,000,000.00	100.1500	1,001,500.00 458.33	99.9490	999,490.00	2,010.00	0.7852	7,500.00
FHLB 1.125% 12/08/2017 SR LIEN S&P AA+ /Moody's Aaa	1,700,000.00	100.6850	1,711,645.00 1,168.75	100.0584 100.08	1,700,992.83 1,701,344.70	10,652.17 10,300.30	1.0840	19,125.00
U.S. TREASURY NOTE 0.625000% 04/30/2018 AO ON THE RUN Moody's Aaa	1,500,000.00	100.0660	1,500,990.00 1,566.78	99.5191 99.49	1,492,786.46 1,492,383.00	8,203.54 8,607.00	0.8899	9,375.00
U.S. TREASURY NOTE 1.000000% 05/31/2018 MN ON THE RUN Moody's Aaa	1,500,000.00	100.7730	1,511,595.00 1,232.88	99.5859	1,493,788.50	17,806.50	1.1246	15,000.00
IADB MTN 1.75% 10/15/2019 SR LIEN S&P AAA	1,000,000.00	102 2110	1,022,110.00 3,645.83	101.1489 101.37	1,011,489.22 1,013,721.00	10,620.78 8,389.00	1.3917	17,500.00
TOTAL GS: GOVERNMENT/CORPORATE FIXED INCOME			29,721,393.27 125,569.28		29,414,418.83 29,563,535.42	306,974.44 157,857.85	1.6867	571,607.71

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**29,846,962.55**	**29,414,418.83** **29,563,535.42**	**306,974.44** **157,857.85**	**571,607.71**

125569.27

29,689,104.70

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

The Fred A. & Barbara M. Erb Family Foundation
Fiscal July 1 2015 to June 30, 2016
Schedule of Other Investments

	ending cost	end mkt
Silver Creek	624,966	671,889
Cornerstone	8,996,382	8,817,000
Penn Square	543,153	583,395
Goldentree	302,766	799,241
Common Fund	1,556,203	1,647,100
Common Fund Ven	459,956	509,347
Erb Family	(108,533)	74,399
E-Labs	478,411	495,808
Office art	240,003	240,003
Real Estate	4,842,047	3,390,000
Land Contracts	48,080	48,080
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	17,983,434	17,276,262