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 10/01 , 2015, and ending 09/30, 2016

Name of foundation: FLORENCE C. GREGORY CHARITABLE TR(T)

A Employer identification number: 36-7338985

Number and street (or P O box number if mail is not delivered to street address): 111 WEST MONROE STREET TAX DIV 10C

Room/suite:

B Telephone number (see instructions): 312-461-5154

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 19,965,526.

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

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

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	613,278.	588,104.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	397,072.			
	b	Gross sales price for all assets on line 6a 5,376,089.				
	7	Capital gain net income (from Part IV, line 2)		397,072.		
	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)	13,729.	1,932.		
	12	**Total.** Add lines 1 through 11	1,024,079.	987,108.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	158,447.	79,223.		79,223.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 1	800.	400.	NONE	400.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	22,047.	1,451.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 3	330.			330.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	181,624.	81,074.	NONE	79,953.
	25	Contributions, gifts, grants paid	907,239.			907,239.
	26	Total expenses and disbursements Add lines 24 and 25	1,088,863.	81,074.	NONE	987,192.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-64,784.			
	b	**Net investment income** (if negative, enter -0-)		906,034.		
	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	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
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 ▶ NONE			
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)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	17,314,969.	17,203,266.	19,965,526.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	17,314,969.	17,203,266.	19,965,526.
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 ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
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			
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	17,314,969.	17,203,266.	
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)	17,314,969.	17,203,266.	
31	**Total liabilities and net assets/fund balances** (see instructions)	17,314,969.	17,203,266.	

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	17,314,969.
2	Enter amount from Part I, line 27a	2	-64,784.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	31.
4	Add lines 1, 2, and 3	4	17,250,216.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	46,950.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,203,266.

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	PUBLICLY TRADED SECURITIES			
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	5,376,086.		4,979,014.	397,072.
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				397,072.
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	397,072.
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	951,190.	20,131,000.	0.047250
2013	875,140.	19,596,083.	0.044659
2012	890,249.	17,973,190.	0.049532
2011	680,005.	17,046,070.	0.039892
2010	302,123.	16,726,424.	0.018063

2	**Total** of line 1, column (d)	2	0.199396
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	0.039879
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	19,308,946.
5	Multiply line 4 by line 3	5	770,021.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,060.
7	Add lines 5 and 6	7	779,081.
8	Enter qualifying distributions from Part XII, line 4	8	987,192.

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 ▶ [X] and enter 1% of Part I, line 27b	1	9,060.
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	9,060.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	9,060.
6	Credits/Payments		
a	*2015 estimated tax payments and 2014 overpayment credited to 2015* — 6a: 20,596.		
b	*Exempt foreign organizations - tax withheld at source* — 6b: NONE		
c	*Tax paid with application for extension of time to file (Form 8868)* — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	20,596.
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	11,536.
11	Enter the amount of line 10 to be. **Credited to 2016 estimated tax** ▶ NONE **Refunded** ▶	11	11,536.

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		
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) ▶ IL			
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 ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 5 Telephone no ▶

Located at ▶ ZIP+4 ▶

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

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
BMO HARRIS BANK N.A.	TRUSTEE			
111 WEST MONROE, CHICAGO, IL 60603	2	158,447.	-0-	-0-

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
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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
NONE		NONE

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	19,602,991.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	19,602,991.
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	NONE
3	Subtract line 2 from line 1d	3	19,602,991.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	294,045.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,308,946.
6	**Minimum investment return.** Enter 5% of line 5	6	965,447.

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	965,447.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,060.		
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,060.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	956,387.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	956,387.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	956,387.

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	987,192.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	987,192.
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	9,060.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	978,132.

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				956,387.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			907,591.	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . NONE				
b From 2011 . . . NONE				
c From 2012 . . . NONE				
d From 2013 . . . NONE				
e From 2014 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 987,192.				
a Applied to 2014, but not more than line 2a			907,591.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				79,601.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
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				876,786.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011 . . . NONE				
b Excess from 2012 . . . NONE				
c Excess from 2013 . . . NONE				
d Excess from 2014 . . . NONE				
e Excess from 2015 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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).)

N/A

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.

N/A

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

Check here ▶ [X] 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:

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

c Any submission deadlines

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

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				
CLAY COUNTY HOSPITAL ATTN: TONY SCHWARM P.O. BOX 280 FLORA IL 62839	NONE	PC	PROGRAM SUPPORT	101,187.
ROCKFORD MEMORIAL HOSPITAL 2400 N. ROCKTON AVENUE ROCKFORD IL 61103	NONE	PC	PROGRAM SUPPORT	136,086.
THE SALVATION ARMY ATTN: GLORIA SJOGREN P.O. BOX 4159 ROCKFORD IL 61110	NONE	PC	PROGRAM SUPPORT	136,086.
YMCA ATTN: JANE TULLOCK 200 Y BLVD. ROCKFORD IL 61107	NONE	PC	PROGRAM SUPPORT	90,724.
SWEDISH AMERICAN FOUNDATION ATTN: LAURA WILK 1415 EAST STATE STREET ROCKFORD IL 61104	NONE	PC	PUBLIC SUPPORT	136,086.
OSF ST. ANTHONY MEDICAL CENTER FDN. ATTN:RICH 5666 EAST STATE STREET ROCKFORD IL 61108-247	NONE	PC	PUBLIC SUPPORT	136,086.
CLAY COUNTY HOSPITAL ATTN: MIKE HOBBS PO BOX 280 FLORA IL 62839	NONE	PC	PROGRAM SUPPORT	34,898.
EAA AVIATION FDN ATTN: TONY WIHLM P.O. BOX 3043 OSHKOSH WI 54903-3086	NONE	PC	PROGRAM SUPPORT	136,086.
Total . . . . . . ▶ 3a				907,239.
b Approved for future payment				
Total . . . . . . ▶ 3b				

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	613,278.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
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			18	397,072.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER REVENUE			1	13,729.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,024,079.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,024,079.

(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.)
	NOT APPLICABLE

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

Signature of officer or trustee	Date	Title
	10/27/2016	VP & Tax Mgr

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
KELLY KOWALCZYK		10/27/2016		P01387686

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 155 N. WACKER DRIVE CHICAGO, IL 60606 — Phone no 312-879-2000

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	800.	400.		400.
TOTALS	800.	400.	NONE	400.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - PRINCIPAL	20,596.	
FOREIGN TAXES ON QUALIFIED FOR	1,022.	1,022.
FOREIGN TAXES ON NONQUALIFIED	429.	429.
TOTALS	22,047.	1,451.

FLORENCE C. GREGORY CHARITABLE TR(T) 36-7338985

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	330.	330.
TOTALS	330.	330.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ACCRUED INTEREST PAID		2,109.
RETURN OF CAPITAL		8,304.
AMORTIZATION		36,537.
	TOTAL	46,950.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: BMO HARRIS BANK N.A.
ATTN: HECTOR AHUMADA
ADDRESS: 111 WEST MONROE STREET
CHICAGO, IL 60603

TELEPHONE NUMBER: (312)461-5154

FLORENCE C. GREGORY CHARITABLE TR(T)
111 WEST MONROE STREET TAX DIV 10C
CHICAGO, IL 60603
36-7338985

Election to Amortize Bond Premium

Taxpayer hereby elects to amortize bond premium pursuant to IRC Sec. 171(c) and Treasury Regulation 1.171-4(a).

• Details of assets in your account

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CASH & SHORT-TERM							
FEDERATED GOVERNMENT OBLIGATIONS FUND	56,965.930	1.0000	56,965.93	56,965.93	0.00	156.38	0.27%
FEDERATED GOVERNMENT OBLIGATIONS FUND (INCOME INVESTMENT)	94,261.920	1.0000	94,261.92	94,261.92	0.00	258.76	0.27%
TOTAL CASH & SHORT-TERM			**$151,227.85**	**$151,227.85**	**$0.00**	**$415.14**	**.27%**
FIXED INCOME/LOW VOLATILITY							
U.S. government bonds							
FEDERAL FARM CREDIT BANK DTD 11/07/2006 5.000% 11/07/2016 NON CALLABLE MOODYS: AAA S&P: AA+	100,000.000	100.4310	100,431.00	115,369.00	-14,938.00	5,000.00	4.98%
FEDERAL FARM CREDIT BANK DTD 12/12/2007 4.625% 12/15/2017 NON CALLABLE MOODYS: AAA S&P: AA+	100,000.000	104.5060	104,506.00	110,200.00	-5,694.00	4,625.00	4.43%
FEDERAL HOME LOAN BANK DTD 11/13/2009 4.125% 12/13/2019 NON CALLABLE MOODYS. AAA S&P: AA+	100,000.000	109.5310	109,531.00	114,350.00	-4,819.00	4,125.00	3.77%
FEDERAL HOME LOAN MORTGAGE CORP DTD 03/27/2009 3.750% 03/27/2019 NON CALLABLE MOODYS AAA S&P: AA+	165,000.000	106.8880	176,365.20	164,224.89	12,140.31	6,187.50	3 51%
Total U.S. government bonds			**$490,833.20**	**$504,143.89**	**-$13,310.69**	**$19,937.50**	**4.06%**
Corporate and other taxable							
Corporate							

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
ABB FINANCE USA INC DTD 05/08/2012 2 875% 05/08/2022 NON CALLABLE MOODYS· A2 S&P A	150,000.000	104.5240	156,786.00	151,129.50	5,656.50	4,312.50	2.75%
AFLAC INC DTD 11/07/2014 3.625% 11/15/2024 NON CALLABLE MOODYS: A3 S&P: A-	250,000.000	107.5380	268,845 00	255,323.57	13,521.43	9,062.50	3 37%
AMAZON.COM INC DTD 12/05/2014 3 800% 12/05/2024 CALLABLE MOODYS: BAA1 S&P: AA-	150,000.000	110.8420	166,263.00	151,232.27	15,030.73	5,700.00	3.43%
AMAZON.COM INC DTD 12/05/2014 2.600% 12/05/2019 CALLABLE MOODYS: BAA1 S&P: AA-	50,000.000	103.7580	51,879.00	50,360.15	1,518.85	1,300.00	2.51%
AMERICAN HONDA FINANCE MEDIUM TERM NOTE DTD 10/10/2013 2.125% 10/10/2018 NON CALLABLE MOODYS: A1 S&P: A+	100,000.000	101.7900	101,790.00	102,264 25	-474 25	2,125.00	2.09%
AMGEN INC DTD 12/01/2007 5.850% 06/01/2017 NON CALLABLE MOODYS· BAA1 S&P: A	200,000.000	102.9600	205,920.00	208,725.32	-2,805.32	11,700.00	5.68%
ASSURANT INC DTD 03/28/2013 4.000% 03/15/2023 NON CALLABLE MOODYS: BAA2 S&P· BBB+	350,000.000	101.7800	356,230.00	355,546.43	683.57	14,000.00	3.93%
AT&T INC DTD 05/13/2008 5.600% 05/15/2018 NON CALLABLE MOODYS: BAA1 S&P: BBB+	55,000.000	106.5850	58,621 75	54,953.80	3,667.95	3,080.00	5.25%

SW

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
AT&T INC DTD 03/15/2016 3.800% 03/15/2022 NON CALLABLE MOODYS: BAA1 S&P: BBB+	100,000.000	107.1090	107,109.00	101,744 71	5,364 29	3,800.00	3.55%
BANK OF AMERICA CORP DTD 08/23/2007 6.000% 09/01/2017 NON CALLABLE MOODYS· BAA1 S&P: BBB+	200,000.000	103.9830	207,966.00	212,597.58	-4,631.58	12,000.00	5.77%
BOSTON PROPERTIES LP DTD 11/10/2011 3.700% 11/15/2018 CALLABLE MOODYS· BAA2 S&P. A-	200,000.000	104.1830	208,366.00	209,144.91	-778.91	7,400.00	3.55%
BURLINGTON NORTH SANTA FE DTD 09/10/2010 3.600% 09/01/2020 CALLABLE MOODYS: A3 S&P: A	100,000.000	107.6350	107,635.00	103,378.00	4,257.00	3,600.00	3.34%
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023 CALLABLE MOODYS: AA2 S&P: AA-	150,000.000	106.5150	159,772.50	144,960.00	14,812.50	4,786.50	3.00%
CITIGROUP INC DTD 10/25/2013 3.875% 10/25/2023 NON CALLABLE MOODYS: BAA1 S&P: BBB+	200,000.000	107.2670	214,534.00	204,636.59	9,897.41	7,750.00	3.61%
CITIGROUP INC DTD 02/18/2015 2.400% 02/18/2020 NON CALLABLE MOODYS: BAA1 S&P: BBB+	100,000 000	101.2500	101,250.00	99,585.00	1,665.00	2,400.00	2 37%
CITIGROUP INC MEDIUM TERM NOTE DTD 08/05/2014 4 000% 08/05/2024 NON CALLABLE MOODYS: BAA3 S&P: BBB	150,000.000	104.8490	157,273.50	149,718.00	7,555.50	6,000.00	3.81%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
COMCAST CORP DTD 03/01/2010 5.150% 03/01/2020 NON CALLABLE MOODYS: A3 S&P: A-	150,000.000	112.1260	168,189.00	157,785.00	10,404.00	7,725.00	4.59%
CSX CORP DTD 09/07/2007 6.250% 03/15/2018 NON CALLABLE MOODYS. BAA1 S&P: BBB+	130,000.000	106.8380	138,889.40	158,485.40	-19,596.00	8,125.00	5 85%
EATON CORP DTD 05/20/2008 5.600% 05/15/2018 NON CALLABLE MOODYS: BAA1 S&P: A-	55,000.000	106.5880	58,623.40	54,065.81	4,557.59	3,080.00	5.25%
EXELON GENERATION CO LLC DTD 09/23/2009 5.200% 10/01/2019 NON CALLABLE MOODYS: BAA2 S&P· BBB	100,000.000	109.8570	109,857.00	103,580.00	6,277.00	5,200.00	4.73%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE DTD 01/07/2011 4.625% 01/07/2021 NON CALLABLE MOODYS: A1 S&P: AA-	150,000.000	112.5600	168,840.00	163,314.46	5,525.54	6,937.50	4.11%
GENERAL ELECTRIC CO DTD 12/06/2007 5.250% 12/06/2017 NON CALLABLE MOODYS: A1 S&P: AA-	100,000.000	104.8200	104,820.00	105,582.55	-762.55	5,250.00	5.01%
GENERAL MILLS INC DTD 10/21/2014 2.200% 10/21/2019 NON CALLABLE MOODYS: A3 S&P: BBB+	50,000.000	102.0480	51,024.00	49,739.00	1,285.00	1,100.00	2.16%
GEORGIA POWER CO DTD 03/08/2016 3.250% 04/01/2026 CALLABLE MOODYS: A3 S&P: A-	100,000 000	106.2740	106,274.00	107,209.00	-935.00	3,250 00	3.06%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
GILEAD SCIENCES INC DTD 09/14/2015 3.250% 09/01/2022 CALLABLE MOODYS A3 S&P: A	100,000.000	106.1870	106,187.00	106,338.22	-151.22	3,250.00	3.06%
GOLDMAN SACHS GROUP INC DTD 01/18/2008 5.950% 01/18/2018 NON CALLABLE MOODYS: A3 S&P: BBB+	150,000.000	105.5040	158,256.00	156,635.04	1,620 96	8,925.00	5.64%
JPMORGAN CHASE & CO DTD 05/10/2011 4 625% 05/10/2021 NON CALLABLE MOODYS: A3 S&P. A-	200,000.000	110.7430	221,486.00	214,477.90	7,008.10	9,250.00	4.18%
JPMORGAN CHASE & CO DTD 01/23/2015 3.125% 01/23/2025 CALLABLE MOODYS: A3 S&P: A-	150,000.000	102.2090	153,313.50	146,895.00	6,418.50	4,687.50	3.06%
KROGER CO DTD 01/16/2008 6.150% 01/15/2020 NON CALLABLE MOODYS: BAA1 S&P: BBB	100,000.000	113.6500	113,650.00	114,926.00	-1,276.00	6,150.00	5.41%
LOWE'S COMPANIES INC DTD 04/23/2012 3.120% 04/15/2022 CALLABLE MOODYS: A3 S&P. A-	125,000.000	106.0970	132,621.25	126,414.90	6,206.35	3,900.00	2.94%
MERRILL LYNCH & CO DTD 08/28/2007 6.400% 08/28/2017 NON CALLABLE MOODYS. BAA1 S&P. BBB+	250,000.000	104.3330	260,832.50	276,902.50	-16,070.00	16,000.00	6.13%
MORGAN STANLEY MEDIUM TERM NOTE DTD 07/23/2014 2.375% 07/23/2019 NON CALLABLE MOODYS: A3 S&P: BBB+	75,000.000	101.7390	76,304.25	75,101 36	1,202.89	1,781.25	2.33%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
PHILIP MORRIS INTL INC DTD 05/16/2008 5.650% 05/16/2018 NON CALLABLE MOODYS A2 S&P· A	100,000.000	106.9430	106,943.00	107,918.74	-975.74	5,650.00	5.28%
PHILIP MORRIS INTL INC DTD 03/26/2010 4.500% 03/26/2020 NON CALLABLE MOODYS: A2 S&P: A	200,000.000	109.8400	219,680 00	211,477.81	8,202 19	9,000.00	4.10%
TARGET CORP DTD 07/16/2010 3.875% 07/15/2020 NON CALLABLE MOODYS: A2 S&P: A	100,000.000	109.4220	109,422.00	99,542.00	9,880.00	3,875.00	3.54%
TD AMERITRADE HOLDING CO DTD 03/09/2015 2.950% 04/01/2022 CALLABLE MOODYS· A3 S&P: A	175,000.000	104.2010	182,351.75	175,464.12	6,887.63	5,162.50	2.83%
TIME WARNER INC DTD 10/17/2011 4.000% 01/15/2022 NON CALLABLE MOODYS· BAA2 S&P: BBB	150,000.000	109.1920	163,788.00	165,054.00	-1,266.00	6,000.00	3.66%
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025 NON CALLABLE MOODYS: A3 S&P: A+	150,000.000	109.8160	164,724.00	162,324.02	2,399.98	5,625.00	3.41%
VERIZON COMMUNICATIONS DTD 09/18/2013 5.150% 09/15/2023 NON CALLABLE MOODYS: BAA1 S&P: BBB+	75,000.000	116.4930	87,369.75	81,973.61	5,396.14	3,862.50	4.42%
VIRGINIA ELEC & POWER CO DTD 02/07/2014 3.450% 02/15/2024 CALLABLE MOODYS: A2 S&P: BBB+	100,000.000	108.2690	108,269.00	101,957.62	6,311.38	3,450.00	3.19%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 08/15/2013 4.125% 08/15/2023 NON CALLABLE MOODYS. A3 S&P: A-		125,000.000	107.0150	133,768.75	129,708.61	4,060.14	5,156.25	3 85%
WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 09/09/2014 3.300% 09/09/2024 NON CALLABLE MOODYS: A2 S&P. A		150,000 000	104 5200	156,780 00	153,319.13	3,460.87	4,950 00	3.16%
WELLS FARGO COMPANY DTD 12/10/2007 5.625% 12/11/2017 NON CALLABLE MOODYS: A2 S&P: A		105,000.000	104.9300	110,176.50	105,352.46	4,824.04	5,906.25	5.36%
International								
T. ROWE PRICE INTERNATIONAL BOND FUND	RPIBX	32,408.250	9.3100	301,720 81	271,688.79	30,032.02	4,828.83	1.60%
TCW EMERGING MARKETS INCOME FUND	TGEIX	28,626.480	8.4300	241,321.23	222,909.37	18,411.86	10,878.06	4.51%
TOTAL CAPITAL SA DTD 01/28/2011 4.125% 01/28/2021 NON CALLABLE MOODYS· AA3 S&P: A+		100,000.000	109.6100	109,610.00	100,450.00	9,160.00	4,125.00	3.76%
Other								
CLARK CNTY NEVADA REVENUE BOND DTD 12/08/2010 5.000% 07/01/2019 NON CALLABLE MOODYS: AA1 S&P. AA		175,000.000	109.9430	192,400.25	193,978.75	-1,578.50	8,750.00	4.55%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CUYAHOGA CNTY OHIO ECON DEV REVE GENERAL OBLIGATION DTD 12/17/2014 3.250% 12/01/2023 NON CALLABLE MOODYS: AA2 S&P: AA-		50,000.000	102.4110	51,205.50	51,443.06	-237.56	1,625.00	3.17%
FLORIDA STATE BRD OF EDU PUBLIC GENERAL OBLIGATION DTD 04/01/2010 4.900% 06/01/2021 CALLABLE MOODYS: AA1 S&P. AAA		100,000.000	109.7370	109,737.00	118,048.00	-8,311.00	4,900 00	4.46%
FLORIDA STATE HURRICANE CATASTROPHE REVENUE BOND DTD 04/23/2013 2.995% 07/01/2020 NON CALLABLE MOODYS: AA3 S&P: AA		100,000.000	104.9300	104,930.00	100,927.44	4,002.56	2,995.00	2.85%
MET GOVT NASHVILLE TENNESSEE REVENUE BOND DTD 04/21/2010 5 817% 07/01/2021 NON CALLABLE MOODYS: AA3 S&P: A		100,000.000	116.1380	116,138.00	112,060.00	4,078.00	5,817.00	5.01%
OAKRIDGE MICHIGAN PUBLIC SCHS EDUCATION REVENUE DTD 01/27/2011 5.200% 05/01/2018 NON CALLABLE Q-SBLF MOODYS: N/R S&P: AA-		150,000.000	104.1200	156,180.00	174,885.00	-18,705.00	7,800.00	4.99%
Total Corporate and other taxable				**$7,685,923.59**	**$7,513,234.75**	**$172,688.84**	**$303,984.14**	**3.96%**
Alternatives-Low Volatility								
Opportunistic low volatility								
HARTFORD FLOATING RATE FUND	HFLYX	39,079.537	8.5000	332,176.06	332,628.50	-452.44	14,732.99	4 43%
PIMCO HIGH YIELD FUND INSTL CL	PHIYX	30,808.972	8.8300	272,043.22	254,482.10	17,561.12	14,819.12	5 45%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
Total Alternatives-Low Volatility				**$604,219.28**	**$587,110.60**	**$17,108.68**	**$29,552.11**	**4.89%**
TOTAL FIXED INCOME/LOW VOLATILITY				**$8,780,976.07**	**$8,604,489.24**	**$176,486.83**	**$353,473.75**	**4.03%**
EQUITY/HIGH VOLATILITY								
U.S. equity								
ALLIANCE DATA SYSTEMS CORP Information technology	ADS	538.000	214.5300	115,417.14	109,405.07	6,012 07	0.00	0.00%
ALLSTATE CORP Financials	ALL	755.000	69.1800	52,230.90	49,785 46	2,445 44	996.60	1 91%
ALPHABET INC CL C Information technology	GOOG	251 000	777.2900	195,099.79	183,759 89	11,339.90	0.00	0.00%
AMEREN CORP Utilities	AEE	2,315.000	49.1800	113,851.70	108,285.41	5,566.29	3,935.50	3 46%
AMERICAN INTERNATIONAL GROUP Financials	AIG	747.000	59.3400	44,326.98	46,469.38	-2,142 40	956.16	2.16%
AMERIPRISE FINANCIAL INC. Financials	AMP	1,351.000	99.7700	134,789.27	72,309.20	62,480.07	4,053.00	3.01%
AMGEN INC Health care	AMGN	1,098.000	166.8100	183,157.38	174,261.85	8,895.53	4,392.00	2.40%
APPLE INC Information technology	AAPL	1,804.000	113.0500	203,942.20	17,534.88	186,407.32	4,113.12	2 02%
APPLIED MATERIALS INC Information technology	AMAT	2,043.000	30.1500	61,596.45	60,821.34	775.11	817.20	1.33%
BECTON DICKINSON Health care	BDX	808.000	179.7300	145,221.84	140,236.12	4,985.72	2,133.12	1.47%
BOEING CO Industrials	BA	982.000	131.7400	129,368.68	143,083.86	-13,715.18	4,281.52	3.31%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CISCO SYSTEMS INC Information technology	CSCO	4,272.000	31.7200	135,507.84	80,059.40	55,448.44	4,442.88	3.28%
CITIGROUP INC Financials	C	4,050.000	47.2300	191,281.50	160,616.63	30,664.87	2,592.00	1.35%
CITRIX SYS INC Information technology	CTXS	1,730.000	85.2200	147,430.60	114,526.00	32,904.60	0.00	0.00%
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	CMCSA	3,362.000	66.3400	223,035.08	80,376.28	142,658.80	3,698.20	1.66%
CVS HEALTH CORP Consumer staples	CVS	1,330.000	88.9900	118,356.70	72,854.56	45,502.14	2,261.00	1.91%
DISCOVER FINL SVCS Financials	DFS	2,461.000	56.5500	139,169.55	74,988.72	64,180.83	2,953.20	2.12%
DOVER CORP Industrials	DOV	1,163 000	73.6400	85,643.32	73,602.94	12,040 38	2,046.88	2.39%
DR PEPPER SNAPPLE GROUP INC Consumer staples	DPS	1,010.000	91.3100	92,223.10	52,340.82	39,882.28	2,141.20	2.32%
EOG RES INC Energy	EOG	1,002.000	96.7100	96,903.42	90,016.67	6,886.75	671.34	0.69%
EXXON MOBIL CORPORATION Energy	XOM	1,014.000	87.2800	88,501.92	77,224.19	11,277.73	3,042.00	3.44%
FEDEX CORPORATION Industrials	FDX	405.000	174.6800	70,745.40	67,758.12	2,987.28	648.00	0.92%
F5 NETWORKS INC Information technology	FFIV	550.000	124.6400	68,552.00	63,322.76	5,229.24	0.00	0.00%
HALLIBURTON CO Energy	HAL	1,013.000	44.8800	45,463.44	44,982.77	480.67	729.36	1.60%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
HCA HOLDINGS INC Health care	HCA	1,696.000	75.6300	128,268.48	123,805.75	4,462.73	0.00	0 00%
HOLOGIC INC Health care	HOLX	1,322 000	38.8300	51,333.26	45,150.99	6,182.27	0.00	0 00%
HOME DEPOT INC Consumer discretionary	HD	625.000	128.6800	80,425.00	59,041.50	21,383.50	1,725.00	2.14%
HOST HOTELS & RESORTS, INC Financials	HST	2,617.000	15.5700	40,746.69	46,028.42	-5,281.73	2,093.60	5.14%
HUNTINGTON INGALLS INDUSTRIES Industrials	HII	597.000	153.4200	91,591.74	50,374.56	41,217.18	1,194 00	1.30%
INTEL CORP Information technology	INTC	3,422 000	37.7500	129,180.50	118,517.81	10,662.69	3,558 88	2.75%
JETBLUE AIRWAYS CORP Industrials	JBLU	3,617.000	17.2400	62,357.08	59,463.51	2,893.57	0.00	0.00%
JOHNSON & JOHNSON Health care	JNJ	2,057 000	118.1300	242,993.41	194,132.81	48,860.60	6,582 40	2.71%
KROGER CO Consumer staples	KR	2,996.000	29.6800	88,921.28	33,397.91	55,523.37	1,438.08	1.62%
LEAR CORP Consumer discretionary	LEA	1,200.000	121.2200	145,464.00	139,311.56	6,152.44	1,440.00	0.99%
LOWES COS INC Consumer discretionary	LOW	2,523.000	72.2100	182,185.83	181,968.16	217.67	3,532.20	1.94%
MICROSOFT CORP Information technology	MSFT	1,799.000	57.6000	103,622.40	66,034.09	37,588.31	2,806.44	2.71%
NORDSTROM INC Consumer discretionary	JWN	2,176.000	51.8800	112,890.88	122,700.47	-9,809.59	3,220.48	2.85%
PARKER HANNIFIN CORP Industrials	PH	640.000	125.5300	80,339.20	72,098 37	8,240.83	1,612.80	2.01%

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• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
PEPSICO INC Consumer staples	PEP	1,912.000	108.7700	207,968.24	195,823.49	12,144.75	5,755.12	2.77%
PG & E CORP Utilities	PCG	2,173.000	61.1700	132,922.41	134,379.80	-1,457.39	4,259.08	3 20%
QEP RESOURCES INC Energy	QEP	2,727.000	19.5300	53,258.31	46,739 96	6,518.35	0.00	0 00%
QUANTA SERVICES INCORPORATED Industrials	PWR	2,098.000	27.9900	58,723.02	48,249.59	10,473.43	0 00	0 00%
SOUTHWEST AIRLINES CO Industrials	LUV	2,429.000	38.8900	94,463.81	45,006.21	49,457.60	971.60	1.03%
SYSCO CORP Consumer staples	SYY	972.000	49.0100	47,637.72	50,548.86	-2,911.14	1,205 28	2 53%
TERADATA CORP Information technology	TDC	2,078 000	31.0000	64,418.00	53,903.32	10,514.68	0 00	0.00%
TRAVELERS COMPANIES INC Financials	TRV	1,554.000	114.5500	178,010.70	77,310.56	100,700.14	4,164.72	2.34%
TYSON FOODS INC CLASS A CLASS A COMMON STOCK Consumer staples	TSN	2,187.000	74.6700	163,303.29	125,731.01	37,572.28	1,312.20	0.80%
UNITED RENTALS INC Industrials	URI	1,404.000	78.4900	110,199.96	82,387.05	27,812.91	0 00	0.00%
UNUMPROVIDENT CORP Financials	UNM	1,794.000	35.3100	63,346.14	63,460.06	-113.92	1,435.20	2.27%
VERIZON COMMUNICATIONS Telecommunication services	VZ	5,538.000	51.9800	287,865.24	256,267.71	31,597.53	12,792.78	4.44%
WAL MART STORES INC Consumer staples	WMT	556.000	72.1200	40,098.72	25,791.49	14,307.23	1,112.00	2.77%

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• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
WELLS FARGO & CO Financials	WFC	3,414.000	44.2800	151,171.92	91,826.83	59,345.09	5,189.28	3.43%
WYNDHAM WORLDWIDE CORP Consumer discretionary	WYN	764.000	67.3300	51,440.12	60,050.55	-8,610.43	1,528.00	2.97%
Total U.S equity				**$6,126,963.55**	**$4,828,124.72**	**$1,298,838.83**	**$119,833.42**	**1.96%**
U.S. equity funds								
ISHARES RUSSELL 2000 VALUE ETF Small cap value	IWN	2,751 000	104.7500	288,167.25	160,013.57	128,153.68	5,474 49	1.90%
ISHARES S&P MIDCAP 400/GRWTH ETF Small cap growth	IJK	2,705.000	174.7300	472,644.65	217,898.03	254,746.62	5,282.87	1.12%
ISHARES S&P MIDCAP 400/VALUE ETF Small cap value	IJJ	2,935.000	133.0000	390,355.00	195,721.65	194,633.35	7,046.94	1 80%
ISHARES S&P 500 GROWTH ETF Large cap growth	IVW	5,885.000	121.6600	715,969.10	439,686.60	276,282.50	10,769.55	1.50%
VANGUARD SMALL-CAP GROWTH INDEX FUND Small cap growth	VSGAX	6,279.931	46.3500	291,074.80	193,095.99	97,978 81	2,813.41	0.97%
VANGUARD VALUE ETF Large cap value	VTV	8,395.000	87.0000	730,365.00	474,502.19	255,862.81	18,183.57	2.49%
Total U.S. equity funds				**$2,888,575.80**	**$1,680,918.03**	**$1,207,657.77**	**$49,570.83**	**1.72%**
International								
ISHARES MSCI EAFE ETF Developed large cap	EFA	15,169.000	59.1300	896,942.97	953,239.68	-56,296.71	25,529.43	2.85%
ISHARES MSCI EMERGING MKT ETF Emerging	EEM	13,052.000	37.4500	488,797.40	449,027.96	39,769.44	10,010.88	2.05%
SPDR S&P INTERNATIONAL SMALL CAP ETF Developed small cap	GWX	15,213.000	31.3700	477,231.81	423,078.04	54,153.77	8,945.24	1.87%
Total International				**$1,862,972.18**	**$1,825,345.68**	**$37,626.50**	**$44,485.55**	**2.39%**

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
REITS								
VANGUARD REIT INDEX FUND Domestic reits	VGSLX	1,258.830	122.9800	154,810.91	113,160.75	41,650.16	6,024.76	3.89%
Total REITS				**$154,810.91**	**$113,160.75**	**$41,650.16**	**$6,024.76**	**3.89%**
TOTAL EQUITY/HIGH VOLATILITY				**$11,033,322.44**	**$8,447,549.18**	**$2,585,773.26**	**$219,914.56**	**1.99%**
TOTAL ASSETS IN YOUR ACCOUNT				**$19,965,526.36**	**$17,203,266.27**	**$2,762,260.09**	**$573,803.45**	**2.87%**