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 DEC 1, 2015 , and ending NOV 30, 2016

Name of foundation GORDON H. & KAREN M. MILLNER FAMILY FOUNDATION	A Employer identification number 36-3998692
Number and street (or P O box number if mail is not delivered to street address): 3535 PATTEN ROAD — Room/suite: 7A	B Telephone number 847-432-9114
City or town, state or province, country, and ZIP or foreign postal code HIGHLAND PARK, IL 60035	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: [X] 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) ▶$ 3,525,128.

J Accounting method: [X] 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).)

	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	0.		N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	80,954.	80,954.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-124,660.			
	b	Gross sales price for all assets on line 6a 874,871.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	-43,706.	80,954.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	5,012.	2,506.		2,506.
	c	Other professional fees STMT 3	34,478.	34,478.		0.
	17	Interest				
	18	Taxes STMT 4	4,850.	2,332.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	25.	25.		0.
	24	**Total operating and administrative expenses** Add lines 13 through 23	44,365.	39,341.		2,506.
	25	Contributions, gifts, grants paid	451,320.			451,320.
	26	**Total expenses and disbursements** Add lines 24 and 25	495,685.	39,341.		453,826.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	-539,391.			
	b	**Net investment income** (if negative, enter -0-)		41,613.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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11400322 133333 5036798 2015.05060 GORDON H. & KAREN M. MILLNE 50367981

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	120,109.		
	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	4,640.	4,640.	4,640.
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 7	2,996,324.	2,633,416.	3,468,528.
	c Investments - corporate bonds STMT 8	55,203.	55,203.	51,960.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 2,147.			
	Less accumulated depreciation STMT 9 ▶ 2,147.			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,176,276.	2,693,259.	3,525,128.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue	38,152.		
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	0.	53,888.	
	23 Total liabilities (add lines 17 through 22)	38,152.	53,888.	
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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,138,124.	2,639,371.	
	30 Total net assets or fund balances	3,138,124.	2,639,371.	
	31 Total liabilities and net assets/fund balances	3,176,276.	2,693,259.	

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	3,138,124.
2	Enter amount from Part I, line 27a	2	-539,391.
3	Other increases not included in line 2 (itemize) ▶ CHANGES IN UNREALIZED GAINS/LOSSES	3	41,138.
4	Add lines 1, 2, and 3	4	2,639,871.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	500.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,639,371.

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	SALE OF SECURITIES - ST	P	VARIOUS	VARIOUS
b	SALE OF SECURITIES - LT	P	VARIOUS	VARIOUS
c	CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
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	448,153.		497,480.	-49,327.
b	409,141.		502,051.	-92,910.
c	17,577.			17,577.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
a				-49,327.
b				-92,910.
c				17,577.
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** -124,660.

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).
If (loss), enter -0- in Part I, line 8 **3** N/A

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	408,376.	4,310,486.	.094740
2013	361,466.	4,636,052.	.077968
2012	281,684.	4,047,551.	.069594
2011	288,675.	3,400,765.	.084885
2010	171,657.	3,182,859.	.053932

2	**Total** of line 1, column (d)	2	.381119
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	.076224
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,770,437.
5	Multiply line 4 by line 3	5	287,398.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	416.
7	Add lines 5 and 6	7	287,814.
8	Enter qualifying distributions from Part XII, line 4	8	453,826.

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	416.
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	0.
3 Add lines 1 and 2			3	416.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	416.
6 Credits/Payments.				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,560.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	3,560.
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	3,144.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 3,144.	Refunded ▶		11	0.

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)? *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.*	1b		X
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	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 ▶ GORDON H. MILLNER Telephone no. ▶ 847-432-9114

Located at ▶ 3535 PATTEN ROAD, UNIT 7A, HIGHLAND PARK, IL ZIP+4 ▶ 60035

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 N/A

		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.) N/A	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.)* N/A	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)? N/A | 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? N/A ☐ 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? N/A | 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.

(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
GORDON H. MILLNER 3535 PATTEN ROAD, UNIT 7A HIGHLAND PARK, IL 60035	PRESIDENT 2.25	0.	0.	0.
KAREN M. MILLNER 3535 PATTEN ROAD, UNIT 7A HIGHLAND PARK, IL 60035	SEC/TREAS 1.25	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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 NOT APPLICABLE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	3,234,093.
b	Average of monthly cash balances	1b	593,762.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,827,855.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,827,855.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,418.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,770,437.
6	**Minimum investment return**. Enter 5% of line 5	6	188,522.

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	188,522.
2a	Tax on investment income for 2015 from Part VI, line 5 2a 416.		
b	Income tax for 2015. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	416.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	188,106.
4	Recoveries of amounts treated as qualifying distributions	4	500.
5	Add lines 3 and 4	5	188,606.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	188,606.

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	453,826.
b	Program-related investments - total from Part IX-B	1b	0.
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	453,826.
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	5	416.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	453,410.

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				188,606.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 16,812.				
b From 2011 121,540.				
c From 2012 85,594.				
d From 2013 135,024.				
e From 2014 199,968.				
f Total of lines 3a through e	558,938.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 453,826.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				188,606.
e Remaining amount distributed out of corpus	265,220.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	824,158.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	16,812.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	807,346.			
10 Analysis of line 9.				
a Excess from 2011 121,540.				
b Excess from 2012 85,594.				
c Excess from 2013 135,024.				
d Excess from 2014 199,968.				
e Excess from 2015 265,220.				

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

1 a 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
2 a 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).)

GORDON H. MILLNER

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 ▶ [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*				
SEE ATTACHED SCHEDULE				451,320.
Total			▶ 3a	451,320.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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
	(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	80,954.	
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	-124,660.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-43,706.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -43,706.

(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).
	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
		N/A	

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
N/A		

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

Gordon H Millner | March 7, 2017 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LARRY BASKIN		3/14/17		P00951998
Firm's name ▶ RSM US LLP			Firm's EIN ▶ 42-0714325	
Firm's address ▶ 20 N. MARTINGALE RD., STE 500 SCHAUMBURG, IL 60173			Phone no 847-517-7070	

Gordon H & Karen M Millner Family Foundation
List of Donations for Fiscal Year November 30, 2016

Name	Address	Foundation Status of Receipient	Purpose of Grant or Contribution	Amount	Date
Damon Runyon Cancer Research Foundation	New York, NY	Charitable Organization	Exempt Purpose of Organization	250 00	12/26/2015
Jewish National Fund	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	180 00	02/09/2016
Lymphoma Research Foundation	New York, NY	Charitable Organization	Exempt Purpose of Organization	100 00	02/10/2016
Cenacle Sisters Chicago	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	100 00	02/11/2016
Ravinia Festival	Highland Park, IL	Charitable Organization	Exempt Purpose of Organization	2,000 00	02/11/2016
Lurie Children's Hopsital of Chicago Foundation	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	100 00	02/23/2016
Lurie Children's Hopsital of Chicago Foundation	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	10,000 00	05/12/2016
Lurie Children's Hopsital of Chicago Foundation	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	240 00	05/13/2016
Chicago Center for Torah & Chesed	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	1,000 00	05/18/2016
UCP Sequin of Greater Chicago	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	200 00	06/06/2016
Allen J Lynch Foundation	Naperville, IL	Charitable Organization	Exempt Purpose of Organization	250 00	06/06/2016
Lurie Children's Hopsital of Chicago Foundation	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	250 00	07/14/2016
Lambs Farm	Libertyville, IL	Charitable Organization	Exempt Purpose of Organization	100 00	08/23/2016
The Ark	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	250 00	08/31/2016
CURED	Lincolnshire, IL	Charitable Organization	Exempt Purpose of Organization	5,000 00	09/07/2016
Parkinson's Disease Research Society	Winfield, IL	Charitable Organization	Exempt Purpose of Organization	100 00	09/06/2016
PAWS Chicago	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	250 00	09/16/2016
North Shore Congregation Israel	Glencoe, IL	Charitable Organization	Exempt Purpose of Organization	750 00	09/19/2016
North Shore County Day School	Winnetka, IL	Charitable Organization	Exempt Purpose of Organization	1,000 00	11/12/2016
Akiba Schechter Jewish Day School	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	500 00	11/11/2016
Fourth Presbyterian Church	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	5,000 00	11/20/2016
Lurie Children's Hopsital of Chicago Foundation	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	75,000 00	11/20/2016
Israel Guide Dog Center for the Blind	Warrington, PA	Charitable Organization	Exempt Purpose of Organization	6,000 00	11/20/2016
Planned Parenthood	New York, NY	Charitable Organization	Exempt Purpose of Organization	500 00	11/20/2016
National Stroke Association	Centennial, CO	Charitable Organization	Exempt Purpose of Organization	5,000 00	11/20/2016
Doctors Without Borders USA	New York, NY	Charitable Organization	Exempt Purpose of Organization	1,500 00	11/20/2016
FARE	McLean, VA	Charitable Organization	Exempt Purpose of Organization	250 00	11/20/2016
Chicago Botantical Garden	Glencoe, IL	Charitable Organization	Exempt Purpose of Organization	1,000 00	11/20/2016
Misericordia	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	3,500 00	11/20/2016
Northwestern Lake Forest Hospital	Lake Forest, IL	Charitable Organization	Exempt Purpose of Organization	10,000 00	11/21/2016
Anti-Defamation League	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	2,500 00	11/28/2016
Alzheimer's Association	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	6,500 00	11/28/2016
Children's Oncology Services	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	5,500 00	11/28/2016
Northwestern Memorial Foundation	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	16,500 00	11/28/2016
Multiple Sclerosis Foundation	Fr Lauderdale, FL	Charitable Organization	Exempt Purpose of Organization	3,500 00	11/28/2016
Jewish United Fund of Metropolitan Chicago	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	35,000 00	11/28/2016
JDRF	New York, NY	Charitable Organization	Exempt Purpose of Organization	2,500 00	11/28/2016
Illinois Bar Association	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	250 00	11/28/2016
Harold E Eisenberg Foundation	Northfield, IL	Charitable Organization	Exempt Purpose of Organization	550 00	11/28/2016
Damon Runyon Cancer Research Foundation	New York, NY	Charitable Organization	Exempt Purpose of Organization	27,500 00	11/28/2016
American Diabetes Foundation	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	12,500 00	11/28/2016
Harold E Eisenberg Foundation	Northfield, IL	Charitable Organization	Exempt Purpose of Organization	25,000 00	11/28/2016
Jewish Federation of Metropolitan Chicago	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	50,000 00	11/28/2016
Jewish National Fund	Northfield, IL	Charitable Organization	Exempt Purpose of Organization	10,000 00	11/28/2016
Mazon	Los Angeles, CA	Charitable Organization	Exempt Purpose of Organization	1,500 00	11/28/2016
Special Olympics Illinois	Normal, IL	Charitable Organization	Exempt Purpose of Organization	3,000 00	11/28/2016
Honor Flight Chicago	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	250 00	11/28/2016
Progeria Research Foundation	Peabody, MA	Charitable Organization	Exempt Purpose of Organization	40,000 00	11/29/2016
Province of St Mary	New York, NY	Charitable Organization	Exempt Purpose of Organization	2,250 00	11/29/2016
Smile Train	New York, NY	Charitable Organization	Exempt Purpose of Organization	40,000 00	11/29/2016
Chicago Bar Foundation	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	650 00	11/29/2016
Kids with Food Allergies	Fountainville, PA	Charitable Organization	Exempt Purpose of Organization	6,500 00	11/29/2016
North Shore Senior Center	Northfield, IL	Charitable Organization	Exempt Purpose of Organization	250 00	11/29/2016
Schleroderma Foundation	Danvers, MA	Charitable Organization	Exempt Purpose of Organization	3,000 00	11/29/2016
St Jude Children's Research Hospital	Memphis, TN	Charitable Organization	Exempt Purpose of Organization	10,000 00	11/29/2016
Ronald McDonald House	Oak Brook, IL	Charitable Organization	Exempt Purpose of Organization	12,500 00	11/29/2016
Friends of the IDF	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	2,500 00	11/29/2016
Autism Speaks	New York, NY	Charitable Organization	Exempt Purpose of Organization	250 00	11/29/2016
Art Institute of Chicago	Chicago, IL	Charitable Organization	Exempt Purpose of Organization	500 00	11/29/2016
				451,320 00	

Morgan Stanley

CLIENT STATEMENT | For the Period November 1-30, 2016

STATEMENT FOR:
GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

Morgan Stanley Smith Barney LLC Member SIPC

TOTAL VALUE OF YOUR ACCOUNT (as of 11/30/16) $3,884,810.42
Includes Accrued Interest

Your Financial Advisor Team
GATTUSO/SIMON/O'CONNOR/+
888-529-9170

Your Branch
111 S PFINGSTEN RD, STE 200
DEERFIELD, IL 60015
Telephone: 847-480-3600; Alt Phone: 800-543-3623, Fax: 847-498-1546

#BWNJGWM

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A
HIGHLAND PARK IL 60035-5960

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley com/online

225 - 036607 - 230 - 1 - 0

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s) Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months) The Expanded Disclosures are also available by selecting Account Documents when you log on to www morganstanley com/online or, call 800-869-3326

Questions?

Questions regarding your account may be directed to your Financial Advisor or the Branch Manager for the branch office where you maintain your account If you require further assistance, call Client Service Center at (800) 869-3326 or for account-related concerns call our Client Advocate at (866) 227-2256

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA) Your statement will be deemed correct unless we receive a written inquiry of a suspected error See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i e , are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control) A financial statement of this organization is available for your personal inspection at its offices or a copy will be mailed to you upon your written request

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request Promptly advise us of any material change in your investment objectives or financial situation

Important Information if you are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan The amount you may borrow is based on the value of the eligible securities in your margin accounts If a security has eligible shares the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days) Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month For interest rate information, log into your Morgan Stanley account at morganstanley com/online. Select your account with a Margin agreement and click Interest Rates for more information

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220 5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available) There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to www morganstanley com/structuredproductsrisksandconflicts

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark-a blue rectangle printed in heat-sensitive ink on the back of every page When exposed to warmth, the blue rectangle will disappear, and then reappear

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to $500,000 (including $250,000 for claims for cash) An explanatory brochure is available upon request or at www sipc org Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www sipc.org

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co LLC or Morningstar, Inc Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www morganstanley com/online or refer to the research provider's research report Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply

Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings

Revised 08/2016

Account Summary

Consulting Group Advisor Active Assets Account
225-036607-230

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A
Nickname: Advisory

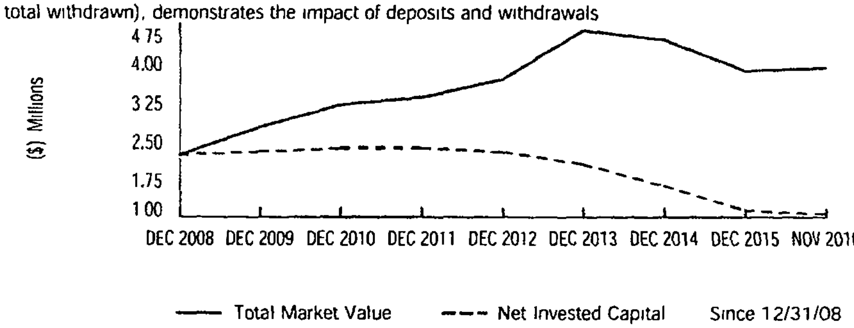
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (11/1/16-11/30/16)	This Year (1/1/16-11/30/16)
TOTAL BEGINNING VALUE	**$3,825,270.65**	**$3,828,962.27**
Credits	—	—
Debits	(22,910.96)	(76,191 10)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(22,910.96)**	**$(76,191.10)**
Change in Value	**82,450.73**	**132,039.25**
TOTAL ENDING VALUE	**$3,884,810.42**	**$3,884,810.42**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals

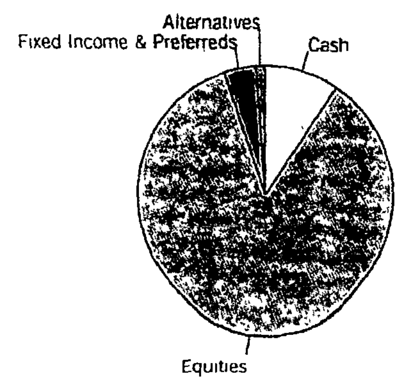


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$364,322 21	9.38
Equities	3,314,981 97	85 33
Fixed Income & Preferreds	157,170.24	4 05
Alternatives	48,336 00	1 24
TOTAL VALUE	**$3,884,810.42**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures.
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Consulting Group Advisor Active Assets Account
225-036607-230

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A
Nickname: Advisory

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 10/31/16)	This Period (as of 11/30/16)
Cash, BDP, MMFs	$381,440 47	$364,322 21
Stocks	3,124,987 17	3,188,621 03
ETFs & CEFs	118,297 00	122,847 00
Corporate Fixed Income	52,020.00	51,960.00
Mutual Funds	148,526.01	157,060.18
Total Assets	**$3,825,270 65**	**$3,884,810.42**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$3,825,270.65**	**$3,884,810.42**

CASH FLOW

	This Period (11/1/16-11/30/16)	This Year (1/1/16-11/30/16)
OPENING CASH, BDP, MMFs	**$381,440.47**	**$881,238.60**
Purchases	—	(617,026.60)
Dividend Reinvestments	—	(4,631 06)
Sales and Redemptions	—	110,323 44
Income and Distributions	5,587.20	70,110 93
Partnership Distributions	205 50	498 00
Total Investment Related Activity	**$5,792.70**	**$(440,725.29)**
Other Debits	(8,698.96)	(34,776 10)
Total Cash Related Activity	**$(8,698.96)**	**$(34,776.10)**
Debit Card	(2,250 00)	(15,570 00)
Checks Written	(11,962 00)	(25,845 00)
Total Card/Check Activity	**$(14,212.00)**	**$(41,415.00)**
CLOSING CASH, BDP, MMFs	**$364,322.21**	**$364,322.21**

INCOME AND DISTRIBUTION SUMMARY

	This Period (11/1/16-11/30/16)	This Year (1/1/16-11/30/16)
Qualified Dividends	$5,171 47	$57,221.72
Other Dividends	10 50	3,083.32
Long Term Capital Gains Distributions	216.00	4,550 13
Interest	169 73	4,318 26
Other Income and Distributions	19 50	937 50
Partnership Distributions	205.50	498.00
Total Taxable Income And Distributions	**$5,792.70**	**$70,608.93**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$5,792.70**	**$70,608.93**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/16-11/30/16)	Realized This Year (1/1/16-11/30/16)	Unrealized Inception to Date (as of 11/30/16)
Short-Term Gain	—	—	$32,592 83
Short-Term (Loss)	—	—	(19,550 98)
Total Short-Term	—	—	**$13,041.85**
Long-Term Gain	—	20,234.50	908,265.50
Long-Term (Loss)	—	(14,102 12)	(89,437 91)
Total Long-Term	—	**$6,132.38**	**$818,827.59**
TOTAL GAIN/(LOSS)	—	**$6,132.38**	**$831,869.44**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Summary

Consulting Group Advisor Active Assets Account
225-036607-230

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A
Nickname: Advisory

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (11/1/16-11/30/16)	This Year (1/1/16-11/30/16)	Category	This Period (11/1/16-11/30/16)	This Year (1/1/16-11/30/16)
Foreign Tax Paid	$16.50	$2,312.98	Return of Capital	19.50	937.50

Account Detail

Consulting Group Advisor Active Assets Account
225-036607-230

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A
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Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N A #	$245,004 02	—	$49 00	0 020
MORGAN STANLEY PRIVATE BANK NA #	119,318 19	—	24 00	0 020
BANK DEPOSITS	**$364,322.21**		$73 00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**9 38%**	**$364,322.21**	**$73.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Morningstar, Inc 's equity research ratings are shown for certain securities These ratings represent the opinions of the research provider and are not representations or guarantees of performance The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents For ease of comparison, Morgan Stanley and Morningstar, Inc 's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBOTT LABORATORIES (ABT)	2/18/11	1,000 000	$22 452	$38 070	$22,452 30	**$38,070.00**	$15,617 70 LT	$1,040 00	2 73

Rating Morgan Stanley 2, Morningstar: 1; Next Dividend Payable 02/2017, Asset Class Equities

Morgan Stanley

Account Detail

Consulting Group Advisor Active Assets Account
225-036607-230

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBVIE INC COM (ABBV)	5/23/14	1,000 000	54 175	60 800	54,175 10	60,800 00	6,624 90 LT		
	5/14/15	200 000	65 958	60 800	13,191.60	12,160.00	(1,031 60) LT		
	Total	1,200 000			67,366 70	**72,960.00**	5,593.30 LT	3,072 00	4 21
Rating Morgan Stanley 2, Morningstar 1, Next Dividend Payable 02/2017, Asset Class Equities									
ADVANSIX INC (ASIX)	5/11/12	32.000	7 798	18 700	249.55	598 40	348 85 LT		
	5/14/15	8 000	14 091	18 700	112.73	149 60	36 87 LT		
	9/29/15	20 000	12 244	18 700	244 87	374 00	129 13 LT		
	Total	60 000			607 15	**1,122.00**	514 85 LT	—	—
Asset Class Equities									
ALLERGAN PLC SHS (AGN)	10/28/15	250 000	286 047	194 300	71,511 65	48,575 00	(22,936 65) LT		
	9/30/16	150 000	231 390	194 300	34,708.50	29,145 00	(5,563.50) ST		
	Total	400 000			106,220 15	**77,720.00**	(22,936.65) LT (5,563 50) ST	1,120 00	1 44
Rating Morgan Stanley 1, Morningstar 1, Asset Class Equities									
ALPHABET INC CL A (GOOGL)	8/14/12	50 000	334 695	775 880	16,734 73	38,794.00	22,059.27 LT		
	1/22/16	50 000	747.436	775 880	37,371 80	38,794 00	1,422.20 ST		
	Total	100 000			54,106 53	**77,588.00**	22,059.27 LT 1,422 20 ST	—	—
Rating Morgan Stanley 1, Morningstar 2, Asset Class Equities									
ALPHABET INC CL C (GOOG)	8/14/12	50 000	332 714	758 040	16,635.69	**37,902.00**	21,266 31 LT	—	—
Rating Morningstar 2, Asset Class Equities									
AMAZON COM INC (AMZN)	1/22/16	75 000	590 231	750 570	44,267 33	56,292 75	12,025 42 ST		
	7/29/16	25 000	764 494	750 570	19,112.35	18,764 25	(348.10) ST		
	Total	100 000			63,379.68	**75,057.00**	11,677 32 ST	—	—
Rating Morgan Stanley 1, Morningstar 2, Asset Class Equities									
AMERICAN AIRLS GROUP INC (AAL)	6/22/15	1,000 000	42 945	46 440	42,944 60	**46,440.00**	3,495.40 LT	400 00	0 86
Rating Morgan Stanley 1, Next Dividend Payable 02/2017, Asset Class Equities									
AMERICAN WATER WORKS CO (AWK)	9/14/11	1,000 000	29 708	72 470	29,707 70	**72,470.00**	42,762 30 LT	1,500 00	2 06
Rating Morningstar 3, Next Dividend Payable 12/01/16, Asset Class Equities									
AT&T INC (T)	6/19/07	1,892 000	12.960	38 630	24,520 00	73,087.96	48,567.96 LT		
	2/28/08	1,500.000	36 108	38 630	54,162 60	57,945.00	3,782 40 LT		
	11/20/09	800 000	26 086	38 630	20,868 88	30,904 00	10,035.12 LT		
	3/29/11	700 000	29 775	38 630	20,842.57	27,041.00	6,198 43 LT		
	Total	4,892 000			120,394 05	**188,977.96**	68,583.91 LT	9,588 00	5 07
Rating Morningstar 3, Next Dividend Payable 02/2017, Asset Class Equities									

Account Detail

Consulting Group Advisor Active Assets Account
225-036607-230

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BAYERISCHE MOTOREN WERKE ADR (BMWYY)	10/28/15	1,000 000	34 321	28 285	34,321 40	28,285 00	(6,036 40) LT		
	1/22/16	500.000	29 049	28 285	14,524 40	14,142.50	(381 90) ST		
	7/29/16	250.000	28.636	28 285	7,159 00	7,071.25	(87.75) ST		
	Total	1,750 000			56,004 80	**49,498.75**	(6,036.40) LT (469 65) ST	1,472 00	2 97
Asset Class Equities									
BLACKSTONE GROUP LP (BX)	9/29/15	1,000 000	30.627	25 740	30,531.97	25,740 00	(4,791 97) LT		
	10/28/15	500 000	33 870	25 740	16,934 95	12,870 00	(4,064.95) LT		
	Total	1,500 000			47,466 92	**38,610.00**	(8,856 92) LT	2,490 00	6.44
Rating Morgan Stanley 1, Morningstar 1, Next Dividend Payable 02/2017, Asset Class Equities									
BOEING CO (BA)	9/16/14	500 000	127 621	150 560	63,810.25	**75,280.00**	11,469 75 LT	2,180 00	2 89
Rating Morgan Stanley 1, Morningstar. 2, Next Dividend Payable 12/02/16, Asset Class Equities									
BRISTOL MYERS SQUIBB CO (BMY)	7/14/11	500.000	29.215	56 440	14,607.50	28,220.00	13,612 50 LT		
	9/23/11	500 000	30 918	56 440	15,458 85	28,220 00	12,761 15 LT		
	9/16/14	400 000	51 046	56 440	20,418 56	22,576.00	2,157 44 LT		
	Total	1,400.000			50,484 91	**79,016.00**	28,531 09 LT	2,128 00	2 69
Rating Morgan Stanley 2, Morningstar 1; Next Dividend Payable 02/2017, Asset Class: Equities									
CBOE HOLDINGS (CBOE)	9/9/11	1,000 000	25 810	68 900	25,809.90	**68,900.00**	43,090 10 LT	1,000.00	1 45
Next Dividend Payable 12/16/16; Asset Class Equities									
CHINA MOBILE LTD (CHL)	5/16/14	1,000 000	49.587	54 690	49,586 50	**54,690.00**	5,103.50 LT	1,557 00	2 84
Rating Morningstar 1, Asset Class Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	12/29/04	350 000	21 893	69 510	7,662.67	24,328 50	16,665 83 LT		
	2/18/10	650 000	15 657	69 510	10,176 99	45,181 50	35,004.51 LT		
	Total	1,000 000			17,839 66	**69,510.00**	51,670 34 LT	1,100 00	1 58
Rating Morgan Stanley 1, Morningstar: 3; Next Dividend Payable 01/2017; Asset Class. Equities									
CONAGRA BRANDS INC (CAG)	5/31/16	1,000 000	35.665	36 690	35,665 17	36,690.00	1,024 83 ST		
	9/30/16	500 000	36 235	36 690	18,117 60	18,345 00	227 40 ST		
	Total	1,500 000			53,782 77	**55,035.00**	1,252.23 ST	1,500 00	2 72
Rating Morgan Stanley 1, Morningstar 3, Next Dividend Payable 02/2017, Asset Class Equities									
CORE LABORATORIES N V (CLB)	9/29/15	200 000	101.952	111 760	20,390 40	**22,352.00**	1,961 60 LT	440 00	1 96
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 02/2017, Asset Class Equities									
COSTCO WHOLESALE CORP NEW (COST)	12/19/05	300 000	48 760	150 110	14,628.00	45,033 00	30,405 00 LT		
	12/16/08	200 000	52 936	150 110	10,587 20	30,022 00	19,434 80 LT		
	Total	500 000			25,215 20	**75,055.00**	49,839 80 LT	900 00	1 19
Rating Morgan Stanley 1, Morningstar 3, Next Dividend Payable 02/2017, Asset Class Equities									

Account Detail

Consulting Group Advisor Active Assets Account
225-036607-230

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A
Nickname: Advisory

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXXON MOBIL CORP (XOM)	12/21/04	500 000	51 610	87 300	25,805 00	**43,650.00**	17,845 00 LT	1,500 00	3 43
Rating Morgan Stanley 3, Morningstar 3, Next Dividend Payable 12/09/16, Asset Class Equities									
GILEAD SCIENCE (GILD)	10/28/15	500.000	107 994	73.700	53,996 85	**36,850.00**	(17,146.85) LT	940 00	2 55
Rating Morgan Stanley 2, Morningstar 1, Next Dividend Payable 12/2016, Asset Class Equities									
HCA HOLDINGS INC (HCA)	10/28/15	500 000	68 996	70 890	34,497.80	**35,445.00**	947 20 LT	—	—
Rating Morningstar 2, Asset Class Equities									
HOME DEPOT INC (HD)	10/28/15	500.000	123.975	129 400	61,987 55	**64,700.00**	2,712 45 LT	1,380 00	2 13
Rating Morgan Stanley 2, Morningstar 2, Next Dividend Payable 12/15/16, Asset Class Equities									
HONEYWELL INTERNATIONAL INC (HON)	5/11/12	800 000	58 656	113 940	46,924 69	91,152.00	44,227 31 LT		
	5/14/15	200 000	105 983	113.940	21,196 63	22,788 00	1,591 37 LT		
	9/29/15	500 000	92 088	113 940	46,043 78	56,970 00	10,926 22 LT		
	Total	1,500,000			114,165.10	**170,910.00**	56,744 90 LT	3,990 00	2 33
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 12/09/16, Asset Class Equities									
INTL BUSINESS MACHINES CORP (IBM)	7/29/16	250 000	160 902	162 220	40,225.38	**40,555.00**	329 62 ST	1,400 00	3 45
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 12/10/16, Asset Class Equities									
JPMORGAN CHASE & CO (JPM)	8/30/16	500 000	67 398	80 170	33,698 95	40,085 00	6,386 05 ST		
	9/30/16	250 000	66 750	80 170	16,687 50	20,042 50	3,355 00 ST		
	Total	750 000			50,386 45	**60,127.50**	9,741 05 ST	1,440 00	2 39
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 01/2017, Asset Class Equities									
LAMB WESTON HLDGS INC COM (LW)	5/31/16	333 333	31 510	33 480	10,503 33	11,159 99	656 66 ST		
	9/30/16	166 667	32 014	33 480	5,335 60	5,580 01	244 41 ST		
	Total	500 000			15,838 93	**16,740.00**	901.07 ST	—	—
Rating Morgan Stanley 2, Asset Class Equities									
MASTERCARD INC CL A (MA)	11/4/14	600 000	83 850	102 200	50,310 00	61,320 00	11,010 00 LT		
	9/29/15	300 000	89 130	102.200	26,739 12	30,660 00	3,920 88 LT		
	Total	900 000			77,049 12	**91,980.00**	14,930 88 LT	684 00	0 74
Rating Morgan Stanley 1, Morningstar 1, Next Dividend Payable 02/2017, Asset Class Equities									
MEDTRONIC PLC SHS (MDT)	1/27/15	382 000	76 211	73 010	29,112 45	27,889 82	(1,222 63) LT R		
	9/29/15	200 000	67 540	73.010	13,507.96	14,602 00	1,094 04 LT		
	Total	582 000			42,620 41	**42,491.82**	(128 59) LT	1,001 00	2 35
Rating Morgan Stanley 1, Morningstar 1, Next Dividend Payable 01/2017, Asset Class Equities									
MICROSOFT CORP (MSFT)	10/17/13	2,000 000	34 920	60 260	69,839 80	**120,520.00**	50,680 20 LT	3,120 00	2.58
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 12/08/16, Asset Class Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	9/29/15	500 000	73 378	67 300	36,689 00	33,650 00	(3,039.00) LT		
	7/29/16	250 000	80 365	67 300	20,091.30	16,825 00	(3,266 30) ST		

Account Detail

Consulting Group Advisor Active Assets Account
225-036607-230

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	750 000			56,780 30	**50,475.00**	(3,039 00) LT (3,266 30) ST	1,460 00	2 89
Rating Morningstar 1, Next Dividend Payable 05/2017, Asset Class Equities									
NIKE INC B (NKE)	10/28/15	1,000.000	65 750	50 070	65,749 90	50,070 00	(15,679.90) LT		
	1/22/16	500 000	61 150	50 070	30,574 95	25,035 00	(5,539.95) ST		
	Total	1,500 000			96,324 85	**75,105.00**	(15,679 90) LT (5,539 95) ST	1,080 00	1.43
Rating Morgan Stanley 2, Morningstar 1, Next Dividend Payable 01/2017, Asset Class Equities									
NOVARTIS AG ADR (NVS)	6/4/08	50 000	52 419	68 760	2,620 94	3,438 00	817 06 LT		
	7/24/08	500,000	59 620	68 760	29,810 00	34,380 00	4,570 00 LT		
	3/20/12	450 000	55 393	68 760	24,927 03	30,942.00	6,014 97 LT		
	Total	1,000 000			57,357 97	**68,760.00**	11,402 03 LT	2,303 00	3.34
Rating Morningstar 1, Asset Class Equities									
PALO ALTO NETWORKS INC (PANW)	9/29/15	200 000	174 663	134 370	34,932 64	26,874 00	(8,058 64) LT		
	3/3/16	200 000	151 747	134 370	30,349 30	26,874 00	(3,475 30) ST		
	Total	400 000			65,281 94	**53,748.00**	(8,058 64) LT (3,475 30) ST	—	—
Rating Morgan Stanley 1, Morningstar 3, Asset Class Equities									
PFIZER INC (PFE)	9/16/14	1,800 000	30 092	32 140	54,164 70	57,852 00	3,687 30 LT		
	10/28/15	200 000	35 518	32 140	7,103 56	6,428.00	(675.56) LT		
	Total	2,000 000			61,268 26	**64,280.00**	3,011 74 LT	2,400 00	3 73
Rating. Morgan Stanley 2, Morningstar 1; Next Dividend Payable 12/01/16; Asset Class Equities									
QUALCOMM INC (QCOM)	7/19/10	500 000	36 769	68.130	18,384 50	34,065 00	15,680 50 LT		
	8/1/12	300 000	59 766	68 130	17,929 86	20,439.00	2,509 14 LT		
	7/29/16	200 000	62 680	68 130	12,535 96	13,626.00	1,090.04 ST		
	Total	1,000 000			48,850 32	**68,130.00**	18,189 64 LT 1,090 04 ST	2,120 00	3.11
Rating Morgan Stanley 2, Morningstar 2, Next Dividend Payable 12/16/16, Asset Class Equities									
SEMPRA ENERGY (SRE)	7/22/08	600 000	54 834	99.800	32,900 16	**59,880.00**	26,979 84 LT	1,812 00	3 02
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 01/2017, Asset Class Equities									
STARBUCKS CORP WASHINGTON (SBUX)	1/22/16	1,000 000	58.470	57 970	58,469 90	57,970 00	(499 90) ST		
	5/31/16	500.000	54.918	57 970	27,458 85	28,985 00	1,526 15 ST		
	Total	1,500 000			85,928 75	**86,955.00**	1,026.25 ST	1,500 00	1 72
Rating. Morgan Stanley 1, Morningstar. 2, Next Dividend Payable 12/02/16; Asset Class Equities									
TARGET CORPORATION (TGT)	8/30/16	500 000	70 434	77 240	35,217 00	**38,620.00**	3,403 00 ST	1,200 00	3 10
Rating Morgan Stanley 3, Morningstar 2, Next Dividend Payable 12/10/16; Asset Class Equities									

Account Detail

Consulting Group Advisor Active Assets Account
225-036607-230

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3535 PATTEN ROAD UNIT 7-A
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNION PACIFIC CORP (UNP)	11/20/09	500 000	32.436	101.330	16,218 05	50,665 00	34,446 95 LT		
	9/29/15	400 000	85.304	101 330	34,121 44	40,532 00	6,410 56 LT		
	10/28/15	100 000	90 436	101 330	9,043 58	10,133 00	1,089 42 LT		
	Total	1,000 000			59,383 07	**101,330.00**	41,946.93 LT	2,420 00	2 38
Rating Morgan Stanley 1, Morningstar 2, Next Dividend Payable 12/29/16, Asset Class Equities									
UNITEDHEALTH GP INC (UNH)	11/2/10	100.000	36 966	158 320	3,696.60	15,832 00	12,135 40 LT		
	3/21/11	500 000	43 168	158 320	21,584 00	79,160 00	57,576 00 LT		
	7/14/11	400 000	52.410	158 320	20,964 00	63,328 00	42,364 00 LT		
	Total	1,000 000			46,244 60	**158,320.00**	112,075 40 LT	2,500 00	1 57
Rating Morningstar 3, Next Dividend Payable 12/13/16, Asset Class Equities									
VENTAS INC (VTR)	9/16/14	800 000	53 838	60 420	43,070 11	**48,336 00**	5,265 89 LT	2,336 00	4 83
Next Dividend Payable 12/2016 Asset Class Alt									
VISA INC CL A (V)	4/3/09	400 000	14 930	77 320	5,972 00	30,928 00	24,956 00 LT		
	3/1/10	800 000	21 536	77 320	17,228 92	61,856.00	44,627 08 LT		
	Total	1,200.000			23,200 92	**92,784.00**	69,583 08 LT	792 00	0 85
Rating Morgan Stanley 1, Morningstar 1, Next Dividend Payable 12/06/16, Asset Class Equities									
WELLS FARGO & CO NEW (WFC)	1/24/12	1,500 000	30 616	52 920	45,923 40	**79,380.00**	33,456 60 LT	2,280 00	2 87
Rating Morgan Stanley 1, Morningstar 1, Next Dividend Payable 12/01/16, Asset Class: Equities									
ZOETIS INC CLASS-A (ZTS)	12/23/08	173 275	17 592	50 380	3,048 24	8,729 59	5,681.35 LT		
	12/23/08	304 725	17 557	50 380	5,350 18	15,352 05	10,001 87 LT		
	10/16/09	164 671	17 685	50 380	2,912.27	8,296 12	5,383 85 LT		
	4/13/10	74 329	17 366	50 380	1,290.80	3,744 70	2,453 90 LT		
	8/5/13	783 000	31.308	50 380	24,514 40	39,447 54	14,933 14 LT		
	Total	1,500 000			37,115 89	**75,570.00**	38,454 11 LT	570 00	0 75
Rating Morgan Stanley 2, Morningstar 3, Next Dividend Payable 12/01/16, Asset Class Equities									
COMMON STOCKS					$2,315,465.79	$3,121,896 03	$793,902.16 LT $12,528.08 ST	$71,715.00	2.30%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PNC FINL-P 6.125% FLTS 5/01/22 (PNC.P)	8/2/13	1,000 000	$25 800	$27 170	$25,800.00	**$27,170.00**	$1,370 00 LT	$1,531.00	5 63
Moody BAA2 S&P BBB-: Next Dividend Payable 02/2017, Asset Class FI & Pref									
WELLS FARGO 8% NON-CUM SER J (WFC.J)	11/20/09	1,500 000	25.080	26.370	37,619.85	**39,555.00**	1,935.15 LT	3,000 00	7.58
Moody BAA2 S&P BBB; Next Dividend Payable 12/15/16, Asset Class. FI & Pref									
PREFERRED STOCKS					$63,419.85	$66,725.00	$3,305.15 LT	$4,531 00	6.79%

Account Detail

Consulting Group Advisor Active Assets Account
225-036607-230

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A
Nickname: Advisory

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**82.08%**	**$2,378,885.64**	**$3,188,621.03**	**$797,207 31 LT** **$12,528.08 ST**	**$76,246.00**	**2.39%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANECK VECTORS BIOTECH ETF (BBH)	9/29/15	350 000	$113 135	$108 820	$39,597.32	**$38,087.00**	$(1,510 32) LT	$91 00	0 23
Asset Class Equities									
VANGUARD DIVIDEND APPRECIATION (VIG)	7/29/16	500 000	85 249	84 760	42,624 25	42,380 00	(244 25) ST		
	8/30/16	250 000	85 336	84 760	21,334 03	21,190 00	(144 03) ST		
	9/30/16	250 000	83 977	84 760	20,994.15	21,190.00	195 85 ST		
	Total	1,000 000			84,952 43	**84,760.00**	(192.43) ST	1,724 00	2 03
Next Dividend Payable 12/2016, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**3.16%**	**$124,549.75**	**$122,847.00**	**$(1,510.32) LT** **(192.43) ST**	**$1,815.00**	**1.48%**

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CITIGROUP CAPT XIII 7.875% FIX ED 10/30/15 FLOATS AFTER (C.N) (C.N)	8/2/13	2,000 000	$27 602 $27 602	$25 980	$55,203.44 $55,203 44	**$51,960.00**	$(3,243 44) LT	$3,629.00	6.98
Coupon Rate 7 257%, Matures 10/30/2040									
Interest Paid Quarterly Apr 30, Callable $25 00 on 12/31/16, Moody BA1 S&P BB+, Asset Class FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME	**1.34%**	—	**$55,203.44** **$55,203.44**	**$51,960.00**	**$(3,243.44) LT**	**$3,629.00** **$0.00**	**6 98%**

Account Detail

Consulting Group Advisor Active Assets Account
225-036607-230

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A
Nickname: Advisory

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash; due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
IVA WORLDWIDE I (IVWIX)	11/20/09	3,336 396	$14 986	$17 220	$50,000 00	$57,452 74	$7,452.74 LT		
	Purchases	3,336 396			50,000 00	**57,452.74**	7,452 74 LT		
Long Term Reinvestments		936 546			15,234 95	16,127 32	892 37 LT		
Short Term Reinvestments		196.888			3,232 90	3,390.41	157 51 ST		
	Total	4,469 830			68,467 85	**76,970.47**	8,345 11 LT 157 51 ST	1,216 00	1 57
Total Purchases vs Market Value					50,000 00	76,970 47			
Net Value Increase/(Decrease)						26,970 47			
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Equities, FI & Pref									
VIRTUS QUALITY SM CAP I (PXQSX)	6/12/12	3,722.084	12 090	16 730	45,000 00	62,270.47	17,270.47 LT		
	Purchases	3,722 084			45,000 00	**62,270.47**	17,270 47 LT		
Long Term Reinvestments		710 720			11,131 89	11,890 35	758 46 LT		
Short Term Reinvestments		354 387			5,380 20	5,928.89	548 69 ST		
	Total	4,787.191			61,512.09	**80,089.71**	18,028.93 LT 548 69 ST	503 00	0.62
Total Purchases vs Market Value					45,000 00	80,089 71			
Cumulative Cash Distributions						499 13			
Net Value Increase/(Decrease)						35,588 84			
GIMA Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**4.04%**	**$129,979.94**	**$157,060.18**	**$26,374.04 LT** **$706.20 ST**	**$1,719 00**	**1.09%**

Account Detail

Consulting Group Advisor Active Assets Account
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GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A
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	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$2,688,618.77	$3,884,810.42	$818,827.59 LT $13,041.85 ST	$83,482.00 $0.00	2.15%
TOTAL VALUE (includes accrued interest)	100.00%		$3,884,810.42			

R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$364,322 21	—	—	—	—	—	—
Stocks	—	$3,073,560 03	$66,725.00	$48,336 00	—	—	—
ETFs & CEFs	—	122,847 00	—	—	—	—	—
Corporate Fixed Income	—	—	51,960 00	—	—	—	—
Mutual Funds	—	118,574 94	38,485 24	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$364,322.21**	**$3,314,981.97**	**$157,170.24**	**$48,336.00**	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/1		Qualified Dividend	AT&T INC				$2,348 16
11/1		Qualified Dividend	BRISTOL MYERS SQUIBB CO				532.00
11/1		Qualified Dividend	PNC FINL-P 6 125% FLTS 5/01/22				382 81
11/9		Qualified Dividend	MASTERCARD INC CL A				171 00
11/14		Capital Gain Distributions	BLACKSTONE GROUP LP				216 00
11/14		Partnership Distribution	BLACKSTONE GROUP LP				205 50
11/14		Dividend	BLACKSTONE GROUP LP				10 50
11/14		Interest Income-Adj	BLACKSTONE GROUP LP INTEREST PAYMENT	CUSIP 09253U108			163 50
11/14		Return of Capital	BLACKSTONE GROUP LP				19 50
11/14		Check	RSM US LLP	Check # 2711; Personal Code V			(1,212 00)
11/14		Service Fee	4TH QTR ADVISORY FEE				(8,698 96)
11/15		Qualified Dividend	ABBVIE INC COM				684 00
11/15		Qualified Dividend	ABBOTT LABORATORIES				260 00

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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/16		Check	AKIBA SCHECHTER JEWISH DAY SCH	Check # 2713, Personal Code W			(500.00)
11/18		Qualified Dividend	COSTCO WHOLESALE CORP NEW				225 00
11/21		Qualified Dividend	AMERICAN AIRLS GROUP INC				100 00
11/22		Dividend	CORE LABORATORIES N V ADJ GROSS DIV AMOUNT 16 50 FOREIGN TAX PAID IS 16 50				0.00
11/22		Qualified Dividend	CORE LABORATORIES N V				93 50
11/29		Check	CHICAGO BOTANIC GARDEN	Check # 2722, Contributions (Code D)			(1,000.00)
11/29		Debit Card	MAZON A JEWISH RESPONS	Profiserv + Membership Orgs 03104420020 CA			(1,500.00)
11/29		Debit Card	HONORFLIGHTCHICAGO	Profiserv + Membership Orgs 7732278387 IL			(250.00)
11/30		Interest Income	MORGAN STANLEY BANK N A (Period 11/01-11/30)				4 02
11/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 11/01-11/30)				2 21
11/30		Qualified Dividend	CONAGRA BRANDS INC				375 00
11/30		Check	NATL STROKE ASSN	Check # 2719 Contributions (Code D)			(5,000 00)
11/30		Check	MISERICORDIA	Check # 2723, Contributions (Code D)			(3,500.00)
11/30		Check	PPFA	Check # 2718 Contributions (Code D)			(500.00)
11/30		Check	FARE	Check # 2721, Contributions (Code D)			(250.00)
11/30		Debit Card	BB *AUTISM SPEAKS INC.	Profiserv + Membership Orgs 2122528584 NY			(250 00)
11/30		Debit Card	PAYPAL *NORTHSHORES	Profiserv + Membership Orgs 4029357733 IL			(250.00)
NET CREDITS/(DEBITS)							**$(17,118.26)**

DEBIT CARD & CHECKING ACTIVITY

DEBIT CARD

GORDON MILLNER Card Ending in 3808

Transaction Date	Activity Date	Description	Location/Phone	Expense Category	Credits/(Debits)
11/28	11/29	MAZON A JEWISH RESPONS	03104420020 CA	Profiserv + Membership Orgs	$(1,500.00)
11/28	11/29	HONORFLIGHTCHICAGO	7732278387 IL	Profiserv + Membership Orgs	(250.00)
11/29	11/30	BB *AUTISM SPEAKS INC	2122528584 NY	Profiserv + Membership Orgs	(250.00)
11/29	11/30	PAYPAL *NORTHSHORES	4029357733 IL	Profiserv + Membership Orgs	(250 00)
TOTAL DEBIT CARD - GORDON MILLNER				**THIS PERIOD**	**$(2,250.00)**
TOTAL DEBIT CARD					**$(2,250.00)**

Account Detail

Consulting Group Advisor Active Assets Account
225-036607-230

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3535 PATTEN ROAD UNIT 7-A
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CHECKS WRITTEN

Date Written	Activity Date	Check Number	Activity Type	Payee	Expense Category		Credits/(Debits)
11/14	11/14	2711	Check	√ RSM US LLP	Personal Code V		$(1 212 00)
11/11	11/16	2713	Check	√ AKIBA SCHECHTER JEWISH DAY SCH	Personal Code W		(500 00)
11/20	11/30	2718	Check	√ PPFA	Contributions	(Code D)	(500 00)
11/20	11/30	2719	Check	√ NATL STROKE ASSN	Contributions	(Code D)	(5,000.00)
11/20	11/30	2721	Check	√ FARE	Contributions	(Code D)	(250.00)
11/20	11/29	2722	Check	√ CHICAGO BOTANIC GARDEN	Contributions	(Code D)	(1,000 00)
11/20	11/30	2723	Check	√ MISERICORDIA	Contributions	(Code D)	(3,500.00)
TOTAL CHECKS WRITTEN							$(11,962.00)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
11/1	Automatic Investment	BANK DEPOSIT PROGRAM	$3,262.97
11/9	Automatic Investment	BANK DEPOSIT PROGRAM	171 00
11/14	Automatic Redemption	BANK DEPOSIT PROGRAM	(760 50)
11/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(7,591 46)
11/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(500 00)
11/18	Automatic Investment	BANK DEPOSIT PROGRAM	225 00
11/21	Automatic Investment	BANK DEPOSIT PROGRAM	100 00
11/22	Automatic Investment	BANK DEPOSIT PROGRAM	93 50
11/29	Automatic Redemption	BANK DEPOSIT PROGRAM	(2,750 00)
11/30	Automatic Investment	BANK DEPOSIT PROGRAM	4 02
11/30	Automatic Investment	BANK DEPOSIT PROGRAM	2 21
11/30	Automatic Redemption	BANK DEPOSIT PROGRAM	(9,375.00)
NET ACTIVITY FOR PERIOD			$(17,118.26)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
11/16	Stock Dividend	LAMB WESTON HLDGS INC COM	DISTRIBUTION FROM CAG	500 000

MESSAGES

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements

Account Detail

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Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley com/ADV, or contact your Financial Advisor These ADV Brochures contain important information about advisory programs.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	80,954.	0.	80,954.	80,954.	
TO PART I, LINE 4	80,954.	0.	80,954.	80,954.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,012.	2,506.		2,506.
TO FORM 990-PF, PG 1, LN 16B	5,012.	2,506.		2,506.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES - MORGAN STANLEY	34,478.	34,478.		0.
TO FORM 990-PF, PG 1, LN 16C	34,478.	34,478.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,332.	2,332.		0.
FEDERAL EXCISE TAX	2,518.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,850.	2,332.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS FILING FEES	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	25.	25.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
RECOVERY OF AMOUNT TREATED AS QUALIFYING DISTRIBUTION	500.
TOTAL TO FORM 990-PF, PART III, LINE 5	500.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STMT - STOCKS	2,315,466.	3,121,896.
SEE ATTACHED STMT - STOCKS	63,420.	66,725.
SEE ATTACHED STMT - MUTUAL FUNDS	129,980.	157,060.
SEE ATTACHED STMT - EXCHANGE TRADED AND CLOSED END FUNDS	124,550.	122,847.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,633,416.	3,468,528.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STMT - BONDS	55,203.	51,960.
TOTAL TO FORM 990-PF, PART II, LINE 10C	55,203.	51,960.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,147.	2,147.	0.
TOTAL TO FM 990-PF, PART II, LN 14	2,147.	2,147.	0.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CHECKS IN EXCESS OF BANK BALANCE	0.	53,888.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	53,888.