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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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending

ELLEN M WILLARD TRUST
PO BOX 532
BRATTLEBORO, VT 05302-0532

A Employer identification number
03-6005923

B Telephone number (see instructions)
802-254-5437

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)

▶ \$ 471,640. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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	3.	3.	3.	
	4 Dividends and interest from securities	10,109.	10,109.	10,109.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,592.			
	b Gross sales price for all assets on line 6a	127,401.			
	7 Capital gain net income (from Part IV, line 2)		2,948.		
	8 Net short-term capital gain			0.	
	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)					
12 Total Add lines 1 through 11	12,704.	13,060.	10,112.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc.	2,500.			2,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	900.		900.	
	c Other professional fees (attach sch) SEE ST 2	4,640.	4,640.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 3	6,746.	133.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 4	205.			205.	
24 Total operating and administrative expenses Add lines 13 through 23	14,991.	4,773.	900.	2,705.	
25 Contributions, gifts, grants paid STMT 5	26,000.			26,000.	
26 Total expenses and disbursements Add lines 24 and 25	40,991.	4,773.	900.	28,705.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-28,287.				
b Net investment income (if negative, enter -0-)		8,287.			
c Adjusted net income (if negative, enter -0-)			9,212.		

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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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing		993.	1,471.	1,471.
	2	Savings and temporary cash investments		9,684.	22,798.	22,798.
	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 sch)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U S and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule)		453,669.	436,790.	447,371.
	c	Investments – corporate bonds (attach schedule)		25,000.		
	11	Investments – land, buildings, and equipment, basis				
	Less accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)					
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)		489,346.	461,059.	471,640.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
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		489,346.	461,059.	
	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)		489,346.	461,059.	
	31	Total liabilities and net assets/fund balances (see instructions)		489,346.	461,059.	

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	489,346.
2	Enter amount from Part I, line 27a	2	-28,287.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	461,059.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)– Part II, column (b), line 30	6	461,059.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEE STATEMENT 6				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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				
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	2,948.	
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 If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	-6,797.	

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) N/A

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.

(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))
2015			
2014			
2013			
2012			
2011			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4			8

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary— see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	166.
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	166.
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	166.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a	300.	
b Exempt foreign organizations— tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	300.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	134.	
11 Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, col. (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) VT		
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? <i>If 'No,' attach explanation</i>	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X	
14 The books are in care of <u>TIMOTHY O'CONNOR</u> Telephone no <u>802-254-5437</u> Located at <u>PO BOX 532 BRATTLEBORO VT</u> ZIP + 4 <u>05302-0532</u>		
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 <u>15</u> N/A		N/A
16 At any time during calendar year 2016, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <u></u>		X

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
1 a 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
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 2016?	1 c	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a 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 2016 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 2016)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2016?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?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 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 (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
TIMOTHY J O'CONNOR PO BOX 532 BRATTLEBORO, VT 05302-0532	TRUSTEE 1.00	1,500.	0.	0.
JEANNETTE WHITE PO BOX 532 BRATTLEBORO, VT 05302-0532	TRUSTEE 1.00	500.	0.	0.
REBECCA DAY PO BOX 532 BRATTLEBORO, VT 05302-0532	TRUSTEE 1.00	500.	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				

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 (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		
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 GRANTS TO ORGANIZATIONS THAT ASSIST INDIVIDUALS IN NEED	
	26,000.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	1 a	461,047.
b	Average of monthly cash balances	1 b	1,522.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	462,569.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	462,569.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,939.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	455,630.
6	Minimum investment return Enter 5% of line 5	6	22,782.

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	22,782.
2 a	Tax on investment income for 2016 from Part VI, line 5	2 a	166.
b	Income tax for 2016 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	166.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,616.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	22,616.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	22,616.

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	1 a	28,705.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	28,705.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,705.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				22,616.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014	2,989.			
e From 2015	16,423.			
f Total of lines 3a through e	19,412.			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ \$ 28,705.				
a Applied to 2015, 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 2016 distributable amount				22,616.
e Remaining amount distributed out of corpus	6,089.			
5 Excess distributions carryover applied to 2016 (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	25,501.			
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 2015 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	25,501.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014	2,989.			
d Excess from 2015	16,423.			
e Excess from 2016	6,089.			

N/A

- Part X-V** **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
Total				3 a
b Approved for future payment				
Total				3 b

Part XVI-A	Analysis of Income-Producing Activities
------------	---

Enter gross amounts unless otherwise indicated

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) Exclu- sion 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			14	3.	
4 Dividends and interest from securities			14	10,109.	
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	2,592.	
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).				12,704.	
13 Total. Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

2016

FEDERAL STATEMENTS

PAGE 1

ELLEN M WILLARD TRUST

03-6005923

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TOTAL	\$ 900.	\$ 0.	\$ 900.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INV MANAGEMENT FEES	\$ 4,640.	\$ 4,640.		
TOTAL	\$ 4,640.	\$ 4,640.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 6,613.			
FOREIGN TAX W/H	133.	\$ 133.		
TOTAL	\$ 6,746.	\$ 133.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	\$ 11.			\$ 11.
LEGAL NOTICE	109.			109.
PROBATE FEE	85.			85.
TOTAL	\$ 205.	\$ 0.	\$ 0.	\$ 205.

ELLEN M WILLARD TRUST

03-6005923

STATEMENT 5
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:	COMMUNITY WELFARE	
DONEE'S NAME:	SCHEDULE ATTACHED	
AMOUNT GIVEN:		\$ 26,000.
TOTAL		\$ <u>26,000.</u>

STATEMENT 6
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	WELLS FARGO- SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS
2	WELLS FARGO- SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS
3	600 ML CAP TR PFD	PURCHASED	10/29/1998	1/29/2016
4	400 PARTNER RE 6.5% SER D	PURCHASED	11/09/2004	4/14/2016
6	CAPITAL GAIN DIVIDENDS			
6	WASH SALE			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	57,655.		64,808.	-7,153.				\$ -7,153.
2	36,482.		35,001.	1,481.				1,481.
3	15,000.		15,000.	0.				0.
4	9,928.		10,000.	-72.				-72.
6								356.
6								8,336.
TOTAL								\$ <u>2,948.</u>

STATEMENT 7
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	ELLEN WILLARD TRUST
NAME:	TIMOTHY J O'CONNOR
CARE OF:	
STREET ADDRESS:	PO BOX 532
CITY, STATE, ZIP CODE:	BRATTLEBORO, VT 05302-0532
TELEPHONE:	802-254-5437
E-MAIL ADDRESS:	HOYAONE@SOVER.NET
FORM AND CONTENT:	WRITTEN APPLICATION SHOWING NEED AND REQUESTED AMOUNT OF GRANT.
SUBMISSION DEADLINES:	NO FORMAL DEADLINES
RESTRICTIONS ON AWARDS:	PRIORITY GIVEN TO THE SUPPORT & RELIEF OF INVALID WOMEN AND GIRLS FROM SOUTHEAST VERMONT.

ELLEN M. WILLARD TRUST
03-6005923
FORM 990-PF, PART I, LINE 25

Grants Paid:

<u>Organization Name & Address</u>	<u>Relationship</u>	<u>Amount</u>
Putney Food Shelf, Inc P.O. Box 337 Putney, VT 05346	None	1,000
BUHS Booster Club P.O. Box 6383 Brattleboro, VT 05302	None	1,000
River Gallery School of Art 32 Main Street, Suite 201 Brattleboro, VT 05301	None	1,000
Brattleboro Music Center 38 Walnut Street Brattleboro, VT 05301	None	1,000
Theatre Adventure Program NEYT 100 Flat Street Brattleboro, VT 05301	None	1,500
Boys & Girls Club of Brattleboro 17 Flat Street Brattleboro, VT 05301	None	1,500
Living Memorial Park Snow Sports, Inc. P.O. Box 1945 Brattleboro, VT 05302	None	1,000
Girls on the Run Vermont 311 Laurel Ledges Vernon, VT 05354	None	1,500
Windham County Heat Fund 679 Weatherhead Hollow Road Guilford, VT 05301	None	1,500

<u>Organization Name & Address</u>	<u>Relationship</u>	<u>Amount</u>
AIDS Project of Southern Vermont 15 Grove Street Brattleboro, VT 05301	None	1,000
Brattleboro Area Drop In Center, Inc. 60 South Main Street Brattleboro, VT 05301	None	3,500
The Gathering Place 30 Terrace Street Brattleboro, VT 05301	None	2,500
Putney Cares, Inc. P.O. Box 108 Putney, VT 05346	None	1,000
Putney Family Services, Inc. P.O. Box 463 Putney, VT 05346	None	2,500
Women's Freedom Center P.O. Box 933 Brattleboro, VT 05301	None	3,500
Kids Playce 20 Elliot Street Brattleboro, VT 05301	None	<u>1,000</u>
		\$ 26,000

TIMOTHY J O'CONNOR TTEE
 REBECCA J DAY TTEE
 JEANETTE K WHITE TTEE
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 DECEMBER 1, 2016 - DECEMBER 31, 2016
 ACCOUNT NUMBER 7528-8000

Additional information

Gross proceeds

THIS PERIOD	THIS YEAR
4,773.79	94,136.78

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals.

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.00	0.00	0.05	0.00
BANK DEPOSIT SWEEP	1.84	0.01	7,835.61	0.78
Interest Period 12/01/16 - 12/31/16				

Total Cash and Sweep Balances

\$7,835.66

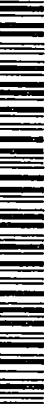
\$0.78

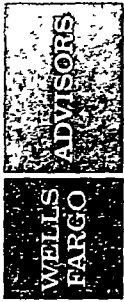
* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
ISHARES CORE MSCI ET									
EMERGING MARKETS ETF									
IEMG									
Acquired 06/24/15 L	4.61	410	49.70	20,379.66		17,404.50	-2,975.16		
Acquired 08/03/15 L		53	44.19	2,342.07		2,249.85	-92.22		
Total		463	\$49.08	\$22,721.73	42.4500	\$19,654.35	-\$3,067.38	\$447.25	2.28





TIMOTHY J O'CONNOR TTEE
 REBECCA J DAY TTEE
 JEANETTE K WHITE TTEE
 U/W EST OF ELLEN M WILLARD
 DECEMBER 1, 2016 - DECEMBER 31, 2016
 ACCOUNT NUMBER 7528-8000

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
ISHARES CORE MSCI ET								
EAFE ETF								
IEFA								
Acquired 06/24/15 L	364	61.30	22,315.57		19,521.32	-2,794.25		
Acquired 08/03/15 L	7	59.22	414.54		375.41	-39.13		
Acquired 06/02/16 S	3	54.23	162.72		160.89	-1.83		
Acquired 12/13/16 S	42	54.88	2,304.96		2,252.46	-52.50		
Total	5.24	\$60.57	\$25,197.79	53.6300	\$22,310.08	-\$2,887.71	\$661.02	2.96
ISHARES CORE S&P 500 ET								
S&P 500 INDEX FD								
IVV								
Acquired 06/24/15 L	295	212.51	62,693.10		66,372.05	3,678.95		
Acquired 06/24/15 L	13	206.95	2,690.40w		2,924.87	234.47		
		206.19	2,680.47					
Total	16.27	\$212.28	\$65,383.50	224.9900	\$69,296.92	\$3,913.42	\$1,393.08	2.01
ISHARES CORE S&P ET								
SMALLCAP								
IJR								
Acquired 06/24/15 L	118	121.06	14,286.25		16,227.36	1,941.11		
Acquired 08/03/15 L	5	115.88	579.42		687.60	108.18		
Total	3.97	\$120.86	\$14,865.67	137.5200	\$16,914.96	\$2,049.29	\$205.53	1.22
ISHARES CORE U.S ET								
AGGREGATE BOND								
AGG								
Acquired 06/24/15 L	356	108.54	38,642.55		38,469.36	-173.19		
Total	9.03	108.54	38,642.55	108.0600	38,469.36	-173.19	920.61	2.39
ISHARES EDGE MSCI ET								
MIN VOL USA ETF								
USMV								
Acquired 06/24/15 L	463	41.10	19,032.23		20,936.86	1,904.63		
Acquired 08/03/15 L	79	41.98	3,316.42		3,572.38	255.96		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	5.75	542	\$41.23	\$22,348.65	45.2200	\$24,509.24	\$2,160.59	\$543.62	2.22
Total Stocks and ETFs	44.87			\$189,159.89		\$191,154.91	\$1,995.02	\$4,171.11	2.18
Total Stocks, options & ETFs	44.87			\$189,159.89		\$191,154.91	\$1,995.02	\$4,171.11	2.18

w The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS regulation

Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return

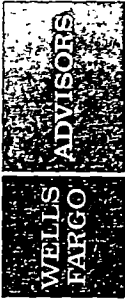
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
DEUTSCHE SECS TR ENHANCED COMMODITY STRAT FD INSTL CLASS SKIRX									
On Reinvestment		687 96700	11.38	7,829.06		8,131.77	302.71		
Acquired 12/16/15 L		50 29700	11.73	590.10		594.51	4.41		
Reinvestments S									
Total	2.05	738.26400	\$11.40	\$8,419.16	11.8200	\$8,726.28	\$307.12	\$331.48	3.80
Client Investment (Excluding Reinvestments)						\$7,829.06			
Gain/Loss on Client Investment (Including Reinvestments)						\$897.22			

COLUMBIA SELECT LARGE
 CAP GROWTH FUND CLZ
 UMLGX

On Reinvestment
 Acquired 06/24/15 L
 Acquired 06/02/16 S
 Reinvestments L
 Reinvestments S

1,391 27400 18.72 26,044.64 18,990.89 -7,053.75
 93 05200 16.12 1,500.00 1,270.16 -229.84
 112 29500 16.81 1,887.68 1,532.83 -354.85
 207 78200 14.04 2,918.99 2,836.22 -82.77





TIMOTHY J O'CONNOR TTEE
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DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER 7528-8000

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	5.78	1,804.40300	\$17.93	\$32,351.31	13.6500	\$24,630.10	-\$7,721.21	N/A	N/A
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
						\$27,544.64			
						-\$2,914.54			
DODGE & COX STK FD									
DODGX									
On Reinvestment									
Acquired 06/24/15 L		155 65700	185 08	28,808.95		28,687.58	-121.37		
Acquired 06/24/15 L		12	178 50	2,142.02w		2,211.60	69.58		
			158.47	1,901.66					
Acquired 05/23/16 S		20 17600	158.47	3,197.34		3,718.44	521.10		
Reinvestments L		8 13800	162.10	1,319.24		1,499.83	180.59		
Reinvestments S		13 40300	174.13	2,333.87		2,470.17	136.30		
Total	9.06	209.37400	\$180.54	\$37,801.42	184.3000	\$38,587.62	\$786.20	\$634.40	1.64
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
						\$33,907.95			
						\$4,679.67			
DEUTSCHE GLOBAL INTL									
FD INC GLOBAL SMALL CAP									
INSTL CL									
KGDIK									
On Reinvestment									
Acquired 06/24/15 L		298 70700	44.34	13,245.03		10,863.97	-2,381.06		
Reinvestments L		17 89700	38.65	691.72		650.91	-40.81		
Reinvestments S		23 88300	36.24	865.75		868.63	2.88		
Total	2.91	340.48700	\$43.47	\$14,802.50	36.3700	\$12,383.51	-\$2,418.99	N/A	N/A
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
						\$13,245.03			
						-\$861.52			
GABELLI EQUITY SER FD									
SML CAP GROWTH FUND									
CLASS I SHS									
GACIX									
On Reinvestment									
Acquired 06/24/15 L		310 77000	52.19	16,219.10		16,290.56	71.46		
Acquired 06/24/15 L		31	50.24	1,557.44w		1,625.02	67.58		
			47.04	1,458.23					
Acquired 08/03/15 L		3 95100	50.62	200.00		207.11	7.11		

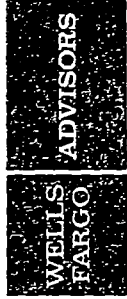
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 DECEMBER 1, 2016 - DECEMBER 31, 2016
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Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 05/23/16 S		160 68800	47 04	7,558 77		8,423.27	864.50		
Reinvestments S		20,21600	51 47	1,040 52		1,059 72	19 20		
Total	6.48	526.62500	\$50.46	\$26,575.83	52.4200	\$27,605.68	\$1,029.85	N/A	N/A
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)						\$25,436.10			
						\$2,169.58			
KINETICS MUT FDS INC									
PARADIGM FUND INSTL CL									
KNPYX									
On Reinvestment									
Acquired 06/24/15 L		434 10100	35.81	15,545.15		16,404.68	859 53		
Acquired 08/03/15 L		14 75400	33 89	500.00		557.55	57 55		
Total	3.98	448.85500	\$35.75	\$16,045.15	37.7900	\$16,962.23	\$917.08	N/A	N/A
METROPOLITAN WEST FDS									
TOTAL RETURN BD FD CL I									
MWTIX									
On Reinvestment									
Acquired 06/24/15 L		2,120 24100	10 80	22,898 60		22,326.13	-572 47		
Reinvestments L		54 67000	10 71	585 55		575 68	-9 87		
Reinvestments S		81 17500	10 71	869 97		854 77	-15 20		
Total	5.58	2,256.08600	\$10.79	\$24,354.12	10.5300	\$23,756.58	-\$597.54	\$455.72	1.92
Client Investment (Excluding Reinvestments)						\$22,898 60			
Gain/Loss on Client Investment (Including Reinvestments)						\$857 98			
BROOKFIELD INVT FUNDS									
GLOBAL LISTED REAL									
ESTATE FD CL Y									
BLRYX									
On Reinvestment									
Acquired 08/03/15 L		1,221 86100	13.33	16,293 01		15,432.10	-860 91		
			13 35	16,311 84					
Acquired 08/16/16 S		263 13200	14 05	3,697 00		3,323.35	-373.65		
Reinvestments L		12 33800	13 54	167 12w		155.83	-11.29		
Reinvestments S		62 14300	13 27	163 73		784 87	-8.74		
			12 77	793.61w					





TIMOTHY J O'CONNOR TTEE
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 U/W EST OF ELLEN M WILLARD
 DECEMBER 1, 2016 - DECEMBER 31, 2016
 ACCOUNT NUMBER 7528-8000

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	4.62	1,559.47400	\$13.43 \$13.44	\$20,950.74 \$20,966.18	12.6300	\$19,696.15	-\$1,254.59	\$775.05	3.94
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
ADVISORS SER TRUST									
PIA HIGH YIELD FUND									
INSTL CL									
PHYSX									
On Reinvestment		819 05700	10 18	8,338 00		8,321 62	-16 38		
Acquired 08/03/15 L		23 09600	10 10	233 39w		234 65	1 26		
Reinvestments L			9.91	229 11					
Reinvestments S		16 55700	10 10	167 38w		168 22	0 84		
Total	2.05	858.71000	\$10.18 \$10.17	\$8,738.77 \$8,734.49	10.1600	\$8,724.49	-\$14.28	\$532.40	6.10
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
PIMCO FDS PAC INVT									
MGMT SER DIVERSIFIED									
INCOME FD INSTL CL									
PDIX									
On Reinvestment		2,353 98100	10 80	25,423 00		24,858 04	-564 96		
Acquired 08/16/16 S		34 89500	10 65	371 66		368 49	-3 17		
Reinvestments S									
Total	5.92	2,388.87600	\$10.80	\$25,794.66	10.5600	\$25,226.53	-\$568.13	\$1,299.54	5.15
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
TOUCHSTONE FDS GROUP TR									
MID CAP FUND									
INSTITUTIONAL CLASS									
TMCPX									
On Reinvestment		314 66800	26 93	8,474.00		8,603 02	129 02		
Acquired 08/16/16 S		1 82900	27 41	50 15		50 00	-0 15		
Reinvestments S									
Total	2.03	316.49700	\$26.93	\$8,524.15	27.3400	\$8,653.02	\$128.87	\$50.32	0.58

TIMOTHY J O'CONNOR TTEE
 REBECCA J DAY TTEE
 JEANETTE K WHITE TTEE
 U/W EST OF ELLEN M WILLARD
 DECEMBER 1, 2016 - DECEMBER 31, 2016
 ACCOUNT NUMBER 7528-8000

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
VAN ECK FUNDS									
ERMERGING MARKETS FUND									
CLASS Y									
EMRYX									
On Reinvestment		966.32200	11.06	10,687.52		12,088.68	1,401.16		
Acquired 02/18/16 S		1.25900	12.27	15.46		15.75	0.29		
Reinvestments S									
Total	2.84	967.58100	\$11.06	\$10,702.98	12.5100	\$12,104.43	\$1,401.45	N/A	N/A
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
						\$8,474.00			
						\$179.02			
Total Open End Mutual Funds									
	53.29			\$235,060.79		\$227,056.62	-\$8,004.17	\$4,078.91	1.80
				\$234,732.38					
Total Mutual Funds									
	53.29			\$235,060.79		\$227,056.62	-\$8,004.17	\$4,078.91	1.80
				\$234,732.38					

w The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS regulations.