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 , 20

ENVELOPE POSTMARK DATE MAY 0 5 2017

Name of foundation: ARTHUR J. WHITE & ALICE M. DEMOND 43C060019

A Employer identification number: 03-6039645

Number and street (or P O. box number if mail is not delivered to street address): 850 MAIN STREET, RC 13-505 — Room/suite:

B Telephone number (see instructions): 802-872-6852

City or town, state or province, country, and ZIP or foreign postal code: BRIDGEPORT, CT 06604-4913

C If exemption application is pending, check here ▶ [ ]

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

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

H Check type of organization: [ ] Section 501(c)(3) exempt private foundation
[X] 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) ▶ $ 1,173,032.

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 ▶ [ ]

SCANNED MAY 2 4 2017

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions gifts grants, etc, received (attach schedule)				
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	31,203.	31,203.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	40,028.			
	b	Gross sales price for all assets on line 6a 534,961.				
	7	Capital gain net income (from Part IV, line 2)		40,028.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	7,707.			STMT 9
	12	**Total.** Add lines 1 through 11	78,938.	71,231.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	15,091.	13,582.		1,509.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 10	900.	NONE	NONE	NONE
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 11	1,459.	603.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 12	109.	109.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,559.	14,294.	NONE	1,509.
	25	Contributions, gifts, grants paid	59,267.			59,267.
	26	Total expenses and disbursements Add lines 24 and 25	76,826.	14,294.	NONE	60,776.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,112.			
	b	**Net investment income** (if negative, enter -0-)		56,937.		
	c	**Adjusted net income** (if negative, enter -0-)				

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JSA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2016)
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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)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	9,908.	69,580.	69,580.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule) STMT 13	73,171.	48,254.	50,416.
	b	Investments - corporate stock (attach schedule) STMT 14	614,188.	799,539.	889,731.
	c	Investments - corporate bonds (attach schedule) STMT 15	24,690.	165,797.	163,305.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 16	359,061.		
	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)	1,081,018.	1,083,170.	1,173,032.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	1,081,018.	1,083,170.	
	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)	1,081,018.	1,083,170.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,081,018.	1,083,170.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	1,081,018.
2	Enter amount from Part I, line 27a	2	2,112.
3	Other increases not included in line 2 (itemize) ▶ POSTING ADJUSTMENTS	3	40.
4	Add lines 1, 2, and 3	4	1,083,170.
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	1,083,170.

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)
1 a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	534,961.		494,933.	40,028.
b				
c				
d				
e				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				40,028.
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	40,028.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	64,423.	1,234,726.	0.052176
2014	67,580.	1,296,409.	0.052129
2013	65,690.	1,260,381.	0.052119
2012	63,027.	1,209,847.	0.052095
2011	62,722.	1,207,358.	0.051950

2	**Total** of line 1, column (d)	2	0.260469
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052094
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	88,910.
5	Multiply line 4 by line 3	5	4,632.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	569.
7	Add lines 5 and 6	7	5,201.
8	Enter qualifying distributions from Part XII, line 4	8	60,776.

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	569.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	569.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	569.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 856.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	856.
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	287.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ NONE **Refunded** ▶	11	287.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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? 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 2016 or the taxable year beginning in 2016 (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 ▶ PEOPLES UNITED BANK, N.A. Telephone no. ▶ (802) 872-6852 Located at ▶ 100 MAIN STREET, BRATTLEBORO, VT ZIP+4 ▶ 05301			
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			
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?	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		
	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 2016?	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 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 ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
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 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.)*	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 2016?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945-5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PEOPLES UNITED BANK, N.A. 850 MAIN STREET, RC13-505, BRIDGEPORT, CT 06604-4913	TRUSTEE	15,091	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation s four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 . . . . ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	84,466.
b	Average of monthly cash balances	1b	5,798.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	90,264.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	90,264.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,354.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	88,910.
6	**Minimum investment return.** Enter 5% of line 5	6	4,446.

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	4,446.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	569.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	569.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,877.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	3,877.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	3,877.

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	60,776.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	60,776.
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	569.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	60,207.

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				3,877.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
b Total for prior years 20 14 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 ... 3,305.				
b From 2012 ... 4,526.				
c From 2013 ... 4,584.				
d From 2014 ... 4,869.				
e From 2015 ... 3,540.				
f **Total** of lines 3a through e	20,824.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 60,776.				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				3,877.
e Remaining amount distributed out of corpus	56,899.			
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	77,723.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	3,305.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	74,418.			
10 Analysis of line 9				
a Excess from 2012 ... 4,526.				
b Excess from 2013 ... 4,584.				
c Excess from 2014 ... 4,869.				
d Excess from 2015 ... 3,540.				
e Excess from 2016 ... 56,899.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ST CHARLES CHURCH 31 CHERRY HILL BELLOWS FALLS VT 05101	NONE	EXEMPT	CHARITABLE	59,267.
Total . . . . . . ▶ **3a**				59,267.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	31,203.	
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	40,028.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b			14	7,707.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				78,938.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 78,938.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
	NOT APPLICABLE

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

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?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Peter Oldershaw | 05/03/2017 | First V. P.

Signature of officer or trustee | Date | Title

PETER OLDERSHAW

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MATTHEW GARAND	Matthew J Garand	05/03/2017		P01445960
Firm's name ▶ ERNST & YOUNG U.S., LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 200 CLARENDON STREET BOSTON, MA 02116			Phone no 508-926-6707	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABBOTT LABS	90.	90.
ABBVIE INC	46.	46.
ADIDAS AG SPONSORED ADR	32.	32.
AEGON NV ORD	111.	111.
AETNA U S HEALTHCARE INC	2.	2.
ALBEMARLE CORP	5.	5.
AMERICAN CAMPUS CMNTYS INC REIT	86.	86.
AMERICAN EXPRESS CO	5.	5.
AMGEN INC	88.	88.
ANHEUSER BUSCH INBEV SA/NV	10.	10.
APPLE COMPUTER, INC	246.	246.
APTARGROUP INC	30.	30.
ARTISAN PARTNERS ASSET MGMT INC	72.	72.
ASTELLA PHARMA INC- UNSP ADR	15.	15.
ASTRAZENECA PLC SPONSORED ADR	120.	120.
ATOS ORIGIN ADR	30.	30.
BB&T CORP	36.	36.
BG GROUP PLC ADR	11.	11.
BOK FINANCIAL CORP	15.	15.
BP AMOCO PLC SPONSORED ADR	86.	86.
BANCO BILBAO VIZCAYA ARGENTA ADR SPONSOR	122.	122.
BANKUNITED INC	31.	31.
BARCLAYS PLC ADR	42.	42.
BAXALTA INC	3.	3.
BAXTER INTERNATIONAL INC	8.	8.
BECTON DICKINSON & CO.	15.	15.
BLACKBAUD INC	15.	15.
BLACKROCK INC	144.	144.
BOEING CO	194.	194.
BOOZ ALLEN HAMILTON HOLDINGS	6.	6.
BRISTOL MYERS SQUIBB CO	8.	8.
CEB INC	31.	31.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
C H ROBINSON WORLDWIDE INC	7.	7.
CLECO CORP NEW COM	19.	19.
CK HUTCHISON HLDGS LTD ADR	14.	14.
CVS CORP	76.	76.
CALATLANTIC GROUP INC	6.	6.
CAPITAL ONE FINL CORP	120.	120.
CATERPILLAR TRACTOR CO	22.	22.
CHEMOURS CO	2.	2.
CHEVRONTEXACO CORP	54.	54.
CHINA MOBILE LTD ADR	53.	53.
CHUBB CORPORATION	35.	35.
CISCO SYSTEMS INC	163.	163.
COCA COLA CO	20.	20.
COGNEX	13.	13.
COMCAST CORP	6.	6.
COMPASS MINERALS INTL INC	60.	60.
CONOCOPHILLIPS COM	2.	2.
CONSTELLATION BRANDS	23.	23.
COSTCO WHSL CORP NEW	46.	46.
CUMMINS ENGINE INC	150.	150.
DBS GROUP HLDGS LTD ADR SPONSORED	32.	32.
DANAHER CORP	19.	19.
DEUTSCHE POST AG SPONSORED ADR	70.	70.
DISNEY WALT CO	67.	67.
DODGE & COX INCOME FUND	1,487.	1,487.
DONALDSON INC	3.	3.
DREYFUS INST CASH MGT FD #288	118.	118.
DREYFUS GOVT CASH MGMT IS #289	59.	59.
DUPONT E I DE NEMOURS & CO	34.	34.
EMC CORP	52.	52.
EOG RES INC COM	16.	16.
E ON AG ADR SPONSORED	282.	282.
EASTERLY GOVERNMENT PPTYS INC	15.	15.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ECOLAB INC	41.	41.
EMBRAER S A SPONSORED ADR REP 4 COM	10.	10.
ENGIE SPONS ADR	57.	57.
ERICSSON L M TEL CO ADR NEW	100.	100.
EXELON CORP	20.	20.
EXPONENT INC	33.	33.
EXXON MOBIL CORP	214.	214.
FEDERAL FARM CREDIT BANK 5.570% 11/23/20	1,393.	1,393.
FEDERAL HOME LOAN BANK 5.125% 3/10/2017	2,563.	2,563.
FIDELITY FLOATING RATE HIGH INCOME #314	1,012.	1,012.
FIDELITY NATIONAL FINANCIAL INC	10.	10.
FIRST REP BK SAN FRANCISCO	22.	22.
FORD MTR CO DEL COM PAR $0.01	68.	68.
FORTIVE CORP	4.	4.
FRESENIUS MEDICAL CARE ADR	23.	23.
GEMALTO ADR	16.	16.
GENERAL ELECTRIC	6.	6.
GENERAL ELECTRIC CAPITAL CORP DTD 02/13/	1,350.	1,350.
GENERAL MILLS INC	79.	79.
GILEAD SCIENCES INC	95.	95.
GLACIER BANCORP INC	38.	38.
GOLDCORP INC NEW COM	2.	2.
GOLDMAN SACHS STRATEGIC INCOME INSTL #3	238.	238.
GOODYEAR TIRE & RUBBER CO	6.	6.
W W GRAINGER INC	4.	4.
GREENHILL & CO INC	59.	59.
HSBC HLDGS PLC ADR NEW	132.	132.
HARMAN INTL INDS INC NEW	57.	57.
HARRIS CORP	22.	22.
HEALTHSOUTH CORP NEW	13.	13.
HEARTLAND EXPRESS INC	6.	6.
HELMERICH & PAYNE	13.	13.
HOME DEPOT INC	117.	117.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HONEYWELL INTL INC	106.	106.
IBERIABANK CORP	38.	38.
INFINEON TECHNOLOGIES ADR	49.	49.
INTEL CORP	115.	115.
INTERNATIONAL BUSINESS MACHINES	39.	39.
INTESA SANPAOLO ADR	119.	119.
ISHARES U.S. HOME CONSTRUCTION ETF	22.	22.
ITC HOLDINGS CORP	48.	48.
J P MORGAN CHASE & CO	177.	177.
JOHNSON & JOHNSON INC	113.	113.
JP MORGAN CORE BOND SELECT #3720	2,711.	2,711.
JULIUS BAER GROUP LTD ADR	51.	51.
KAPSTONE PAPER & PACKAGING CORP	7.	7.
KEYCORP NEW COMM	115.	115.
KONINKLIJKE PHILIPS ELECTRS SPONS ADR NE	67.	67.
KRAFT HEINZ CO	51.	51.
KROGER CORP	16.	16.
LAM RESEARCH	36.	36.
LILLY ELI & CO	39.	39.
LINCOLN ELECTRIC HLDGS INC	14.	14.
LIONS GATE ENTERTAINMENT CORP	11.	11.
LITHIA MOTORS INC CLASS A	4.	4.
LIXIL GROUP CORP ADR	22.	22.
M & T BANK CORP	39.	39.
MANNING & NAPIER INC	21.	21.
MARKETAXESS HLDGS INC	33.	33.
MATTEL INC	35.	35.
MAZDA MOTOR CORP ADR	13.	13.
MCDONALDS CORP	98.	98.
MEAD JOHNSON NUTRITION CO	33.	33.
METLIFE INC	223.	223.
MICROSOFT CORP	206.	206.
MICROCHIP TECHNOLOGY INC	50.	50.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MID-AMERICA APARTMENT CMNTYS	86.	86.
MITSUBISHI ESTATE ADR	16.	16.
MOBILE MINI INC	22.	22.
MOLSON COORS BREWING CO CL B	5.	5.
MONSANTO CO NEW	5.	5.
MOSAIC CO NEW	18.	18.
MOTOROLA SOLUTIONS INC	33.	33.
MURATA MANUFACTURING CO ADR	13.	13.
NASDAQ INC	7.	7.
NATIONAL GRID PLC SPON ADR NEW	125.	125.
NATIONAL HEALTH INVESTORS INC REIT	48.	48.
NATIONAL OILWELL VARCO INC	12.	12.
NEWELL RUBBERMAID INC	23.	23.
NEXTERA ENERGY INC	25.	25.
NORDSON CORP	20.	20.
NOVARTIS ADR	234.	234.
OGE ENERGY CORP	12.	12.
OCCIDENTAL PETROLEUM CORP	196.	196.
ORACLE CORPORATION	80.	80.
OPPENHEIMER DEVELOPING MARKETS I #799	370.	370.
ORANGE ADR	23.	23.
OTSUKA HLDGS CO LTD ADR	52.	52.
PIMCO FUNDS LOW DURATION FUND	48.	48.
PIMCO TOTAL RETURN PORTFOLIO	1,768.	1,768.
PIMCO HIGH YIELD	74.	74.
PPG INDUSTRIES INC	49.	49.
PACKAGING CORP OF AMERICA	21.	21.
PENSKE AUTOMOTIVE GROUP INC	29.	29.
PEPSICO INC	99.	99.
PHILLIPS 66	102.	102.
PHYSICIAN REIT	7.	7.
PIER 1 IMPORTS INC	8.	8.
PIMCO INVESTMENT GRADE CORP BD INSTL #5	3,817.	3,817.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PORTLAND GEN ELEC CO	35.	35.
POWER INTEGRATIONS INC	16.	16.
PRICESMART INC	20.	20.
PROASSURANCE CORP	117.	117.
PROCTOR & GAMBLE CO	192.	192.
QUAKER CHEMICAL CORP	16.	16.
QUALCOMM INC	121.	121.
QUESTAR CORP	40.	40.
RPM INC, OHIO	86.	86.
RAYTHEON CO NEW	4.	4.
REPSOL YPF S A SPONSORED ADR	37.	37.
REPUBLIC SVCS INC	22.	22.
RITCHIE BROS AUCTIONEERS	45.	45.
ROCHE HLDG LTD SPON ADR	93.	93.
ROCKWELL COLLINS INC	3.	3.
ROSS STORES INC	3.	3.
ROYAL DSM NV ADR	61.	61.
ROYAL DUTCH SHELL PLC SPONSORED ADR A	149.	149.
KONINKLIJKE KPN NV ADR	222.	222.
SS&C TECHNOLOGIES HLDGS INC	14.	14.
SCHLUMBERGER LTD	174.	174.
CHARLES SCHWAB CO.	10.	10.
SECOM LTD ADR	38.	38.
SEIKO EPSON CORP ADR	64.	64.
SEVEN & I HLDGS CO LTD ADR	24.	24.
SKY PLC ADR	32.	32.
SMITH & NEPHEW P L C SPON ADR NEW	35.	35.
SOCIETE GENERALE SA ADR	128.	128.
SOLERA HOLDINGS INC	9.	9.
STANLEY BLACK & DECKER INC	23.	23.
STARBUCKS CORP	42.	42.
STATE STREET CORP	31.	31.
SUMITOMO MITSUI FINL GROUP I SPONSORED A	74.	74.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SUN CMNTYS INC REIT	42.	42.
SUNTORY BEVERAGE & FOOD ADR	16.	16.
SUPERIOR ENERGY SVCS INC	5.	5.
SYNGENTA AG ADR SPONSORED	69.	69.
TJX COS INC NEW	48.	48.
TARGET CORP	57.	57.
TEXAS INSTRUMENTS	18.	18.
THERMO ELECTRON	23.	23.
3M CO	107.	107.
TORO CO	39.	39.
TOTAL FINA SA ADR	74.	74.
TUPPERWARE CORP	54.	54.
TWENTY FIRST CENTURY FOX INC CL A	3.	3.
US BANCORP DEL NEW	42.	42.
UMPQUA HOLDINGS CORP	58.	58.
UNIBAIL-RODAMCO SE ADR	30.	30.
UNION PACIFIC CORP	16.	16.
UNITED PARCEL SERVICE	9.	9.
UNITED TECHNOLOGIES CORP	19.	19.
UNITEDHEALTH GROUP INC	75.	75.
VALERO ENERGY CORP - NEW	5.	5.
VANGUARD GNMA FD ADMIRAL #536	1,357.	1,357.
VANGUARD REIT ETF	621.	621.
VERIZON COMMUNICATIONS	77.	77.
VISA INC CLASS A SHARES	45.	45.
VIVENDI SA ADR	190.	190.
VODAFONE GROUP PLC SPONS ADR NEW	155.	155.
WPP PLC NEW ADR	59.	59.
WABTEC CORP	12.	12.
WAL-MART STORES	33.	33.
WEBSTER FINANCIAL CORP	42.	42.
WELLS FARGO & CO NEW	148.	148.
WEST PHARMACEUTICAL SVSC INC	17.	17.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WILLIAM HILL PLC ADR-ORD SHS	56.	56.
WISDOMTREE EUROPE HEDGED EQ FUND ETF	334.	334.
XILINX INC	6.	6.
YUM BRANDS INC	4.	4.
ZOETIS INC	1.	1.
EATON CORP PLC	36.	36.
INVESCO LTD	25.	25.
MEDTRONIC PLC	72.	72.
STERIS PLC	38.	38.
PERRIGO CO PLC	6.	6.
CHUBB LTD	101.	101.
TE CONNECTIVITY LTD	25.	25.
CORE LABORATORIES N V ORD	28.	28.
LYONDELLBASELL INDUSTRIES NV	35.	35.
TOTAL	31,203.	31,203.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
IRS REFUND		7,707.
	TOTALS	7,707.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	900.			
TOTALS	900.	NONE	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	502.	502.
FEDERAL ESTIMATES - PRINCIPAL	856.	
FOREIGN TAXES ON QUALIFIED FOR	96.	96.
FOREIGN TAXES ON NONQUALIFIED	5.	5.
TOTALS	1,459.	603.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NON-ALLOCABLE EXPENSE -	109.	109.
TOTALS	109.	109.

ARTHUR J. WHITE & ALICE M. DEMOND 43C060019 03-6039645

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
U.S. OBLIGATIONS- SEE ATTACHED		48,254.	50,416.
	TOTALS	48,254.	50,416.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
STOCKS - SEE ATTACHED		799,539.	889,731.
	TOTALS	799,539.	889,731.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BONDS - SEE ATTACHED	165,797.	163,305.
TOTALS	165,797.	163,305.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
MUTUAL FUNDS - SEE ATTACHED	C
TOTALS	

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/16

:USIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
;01767-10-5	ALKERMES PLC	31.000	1,246.56	55.580 12/31/2016	1,722.98
;0177J-10-8	ALLERGAN PLC	12.000	1,465.79	210.010 12/31/2016	2,520.12
;29183-10-3	EATON CORP PLC	8.000	539.20	67.090 12/31/2016	536.72
;491BT-10-8	INVESCO LTD	16.000	423.36	30.340 12/31/2016	485.44
;5005R-10-7	JAMES RIVER GROUP HOLDINGS LTD	17.000	698.87	41.550 12/31/2016	706.35
;5960L-10-3	MEDTRONIC PLC	58.000	4,441.87	71.230 12/31/2016	4,131.34
;84720-10-4	STERIS PLC	29.000	1,426.16	67.390 12/31/2016	1,954.31
I1467J-10-4	CHUBB LTD	47.000	5,268.79	132.120 12/31/2016	6,209.64
I84989-10-4	TE CONNECTIVITY LTD	15.000	761.25	69.280 12/31/2016	1,039.20
J00985-10-6	AERCAP HOLDINGS NV	43.000	1,677.55	41.610 12/31/2016	1,789.23
J53745-10-0	LYONDELLBASELL INDUSTRIES NV	13.000	1,224.42	85.780 12/31/2016	1,115.14
)02824-10-0	ABBOTT LABS	82.000	2,835.92	38.410 12/31/2016	3,149.62
)0287Y-10-9	ABBVIE INC	20.000	902.20	62.620 12/31/2016	1,252.40
)0404A-10-9	ACADIA HEALTHCARE COMPANY INC	28.000	1,523.67	33.100 12/31/2016	926.80
)06754-20-4	ADECCO GROUP SA ADR	47.000	1,270.41	32.789 12/31/2016	1,541.08
)0724F-10-1	ADOBE SYS INC	10.000	1,022.70	102.950 12/31/2016	1,029.50
)07924-10-3	AEGON NV ORD	289.000	2,007.21	5.530 12/31/2016	1,598.17

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USIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE / PRICE DATE	MARKET VALUE
0817Y-10-8	AETNA INC NEW	7.000	818.09	124.010 12/31/2016	868.07
09279-10-0	AIRBUS GROUP ADR	143.000	2,169.31	16.570 12/31/2016	2,369.51
0971T-10-1	AKAMAI TECHNOLOGIES INC	17.000	928.71	66.680 12/31/2016	1,133.56
12653-10-1	ALBEMARLE CORP	6.000	383.34	86.080 12/31/2016	516.48
15351-10-9	ALEXION PHARMACEUTICALS INC	8.000	1,002.12	122.350 12/31/2016	978.80
16255-10-1	ALIGN TECHNOLOGY INC	20.000	1,179.94	96.130 12/31/2016	1,922.60
2079K-10-7	ALPHABET INC CL C	5.000	1,993.95	771.820 12/31/2016	3,859.10
2079K-30-5	ALPHABET INC CL A	5.000	1,948.10	792.450 12/31/2016	3,962.25
23135-10-6	AMAZON COM INC	3.000	2,298.39	749.870 12/31/2016	2,249.61
2319V-10-3	AMBEV SA ADR	322.000	1,774.34	4.910 12/31/2016	1,581.02
24835-10-0	AMERICAN CAMPUS CMNTYS INC REIT	66.000	2,538.71	49.770 12/31/2016	3,284.82
25816-10-9	AMERICAN EXPRESS CO	15.000	979.65	74.080 12/31/2016	1,111.20
31162-10-0	AMGEN INC	21.000	2,250.21	146.210 12/31/2016	3,070.41
3524A-10-8	ANHEUSER BUSCH INBEV SA/NV	9.000	1,026.99	105.440 12/31/2016	948.96
3662Q-10-5	ANSYS INC	17.000	1,224.54	92.490 12/31/2016	1,572.33
37833-10-0	APPLE INC	79.000	6,579.01	115.820 12/31/2016	9,149.78
38336-10-3	APTARGROUP INC	14.000	773.99	73.450 12/31/2016	1,028.30

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
04316A-10-8	ARTISAN PARTNERS ASSET MGMT INC	33.000	1,020.03	29.750 12/31/2016	981.75
04623U-10-2	ASTELLA PHARMA INC- UNSP ADR	103.000	1,574.87	13.920 12/31/2016	1,433.76
04962A-10-5	ATOS ORIGIN ADR	76.000	1,311.31	21.148 12/31/2016	1,607.25
054536-10-7	A X A ADR	97.000	2,209.21	25.298 12/31/2016	2,453.91
054937-10-7	B B & T CORP	18.000	640.79	47.020 12/31/2016	846.36
05545E-20-9	BHP BILLION PLC ADR	51.000	1,537.14	31.460 12/31/2016	1,604.46
05561Q-20-1	BOK FINANCIAL CORP	9.000	533.30	83.040 12/31/2016	747.36
055622-10-4	B P PLC SPONSORED ADR	38.000	1,707.10	37.380 12/31/2016	1,420.44
05946K-10-1	BANCO BILBAO VIZCAYA ARGENTA SPONSORED ADR	203.000	1,945.12	6.770 12/31/2016	1,374.31
06652K-10-3	BANKUNITED INC	37.000	1,232.20	37.690 12/31/2016	1,394.53
084670-70-2	BERKSHIRE HATHAWAY INC DEL CL B	24.000	3,222.66	162.980 12/31/2016	3,911.52
09062X-10-3	BIOGEN INC	5.000	1,505.86	283.580 12/31/2016	1,417 90
09180C-10-6	BJS RESTAURANTS INC	32.000	1,391.30	39.300 12/31/2016	1,257.60
09227Q-10-0	BLACKBAUD INC	29.000	812.24	64.000 12/31/2016	1,856.00
09247X-10-1	BLACKROCK INC	18.000	5,734.17	380.540 12/31/2016	6,849.72
097023-10-5	BOEING CO	46.000	3,556.52	155.680 12/31/2016	7,161.28
099502-10-6	BOOZ ALLEN HAMILTON HOLDINGS	42.000	1,262.52	36.070 12/31/2016	1,514.94

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USIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
22017-10-6	BURLINGTON STORES INC	24.000	1,317.90	84.750 12/31/2016	2,034.00
25134-10-6	CEB INC	19.000	982.62	60.600 12/31/2016	1,151.40
2541W-20-9	C H ROBINSON WORLDWIDE INC	10.000	704.15	73.260 12/31/2016	732.60
2562Y-10-0	CK HUTCHISON HLDGS LTD ADR	146.000	1,677.54	11.350 12/31/2016	1,657.10
26650-10-0	C V S HEALTH CORP	55.000	3,037.89	78.910 12/31/2016	4,340.05
28195-10-4	CALATLANTIC GROUP INC	32.000	1,144.77	34.010 12/31/2016	1,088.32
3123X-10-2	CALLON PETROLEUM CO	144.000	1,677.99	15.370 12/31/2016	2,213.28
4040H-10-5	CAPITAL ONE FINL CORP	75.000	4,267.69	87.240 12/31/2016	6,543.00
4149Y-10-8	CARDINAL HEALTH INC	7.000	504.00	71.970 12/31/2016	503.79
42795-20-2	CARLSBERG A/S -B- SPON ADR	88.000	1,691.36	17.292 12/31/2016	1,521.70
44430-20-4	CARREFOUR SA-SP ADR	329.000	1,581.50	4.818 12/31/2016	1,585.12
48806-10-2	CATALENT INC	57.000	1,440.25	26.960 12/31/2016	1,536.72
49123-10-1	CATERPILLAR INC	7.000	527.80	92.740 12/31/2016	649.18
49568-10-7	CAVCO INDUSTRIES INC	12.000	1,159.54	99.850 12/31/2016	1,198.20
51020-10-4	CELGENE CORP	35.000	3,214.29	115.750 12/31/2016	4,051.25
66764-10-0	CHEVRON CORP	11.000	1,063.08	117.700 12/31/2016	1,294.70
6941M-10-9	CHINA MOBILE LTD ADR	41.000	2,276.09	52.430 12/31/2016	2,149.63

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
169656-10-5	CHIPOTLE MEXICAN GRILL INC	1.000	393.35	377.320 12/31/2016	377.32
17275R-10-2	CISCO SYSTEMS INC	160.000	3,972.95	30.220 12/31/2016	4,835.20
191216-10-0	COCA COLA CO	28.000	1,212.40	41.460 12/31/2016	1,160.88
192422-10-3	COGNEX CORP	34.000	1,330.08	63.620 12/31/2016	2,163.08
20030N-10-1	COMCAST CORP NEW CL A	22.000	1,437.70	69.050 12/31/2016	1,519.10
20451N-10-1	COMPASS MINERALS INTL INC	20.000	1,515.58	78.350 12/31/2016	1,567.00
20825C-10-4	CONOCOPHILLIPS	9.000	368.99	50.140 12/31/2016	451.26
21036P-10-8	CONSTELLATION BRANDS	22.000	3,290.78	153.310 12/31/2016	3,372.82
22160K-10-5	COSTCO WHSL CORP NEW	26.000	2,350.69	160.110 12/31/2016	4,162.86
22160N-10-9	COSTAR GROUP INC	11.000	1,571.92	188.490 12/31/2016	2,073.39
231021-10-6	CUMMINS INC	29.000	3,817.62	136.670 12/31/2016	3,963.43
23304Y-10-0	DBS GROUP HLDGS ADR	36.000	1,721.88	48.010 12/31/2016	1,728.36
23328E-10-6	DNB ASA-SPONSOR ADR	9.000	1,315.89	149.169 12/31/2016	1,342.52
235851-10-2	DANAHER CORP	43.000	3,157.61	77.840 12/31/2016	3,347.12
24906P-10-9	DENTSPLY SIRONA INC	10.000	590.00	57.730 12/31/2016	577.30
25157Y-20-2	DEUTSCHE POST AG SPONSORED ADR	48.000	1,483.35	32.945 12/31/2016	1,581.36
254687-10-6	DISNEY (WALT) COMPANY HOLDING CO	60.000	6,108.50	104.220 12/31/2016	6,253.20

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
256210-10-5	DODGE & COX INCOME #147	3,570.146	48,938.84	13.590 12/31/2016	48,518.28
258278-10-0	DORMAN PRODUCTS INC	41.000	1,824.61	73.060 12/31/2016	2,995.46
262006-20-8	DREYFUS GOVT CASH MGMT IS #289	69,580.230	69,580.23	1.000 12/31/2016	69,580.23
262037-10-4	DRIL-QUIP INC	15.000	1,215.85	60.050 12/31/2016	900.75
26875P-10-1	EOG RESOURCES INC	38.000	3,265.22	101.100 12/31/2016	3,841.80
268780-10-3	E.ON SE ADR	202.000	1,826.06	7.067 12/31/2016	1,427.53
26969P-10-8	EAGLE MATERIALS INC	10.000	1,000.50	98.530 12/31/2016	985.30
27616P-10-3	EASTERLY GOVERNMENT PPTYS INC	61.000	1,125.45	20.020 12/31/2016	1,221.22
278642-10-3	EBAY INC COM	21.000	670.32	29.690 12/31/2016	623.49
278865-10-0	ECOLAB INC	37.000	4,150.90	117.220 12/31/2016	4,337.14
29286D-10-5	ENGIE SPONS ADR	120.000	1,901.92	12.784 12/31/2016	1,534.08
30161N-10-1	EXELON CORP	21.000	754.95	35.490 12/31/2016	745.29
30214U-10-2	EXPONENT INC	34.000	1,274.99	60.300 12/31/2016	2,050.20
30231G-10-2	EXXON MOBIL CORP	55.000	4,639.41	90.260 12/31/2016	4,964.30
30303M-10-2	FACEBOOK INC A	10 000	1,267.56	115.050 12/31/2016	1,150.50
3133XJ-W2-0	FEDERAL HOME LOAN BANK 5.125% 3/10/2017	50,000.000	48,254.00	100.831 12/31/2016	50,415.50
315916-78-3	FIDELITY FLOATING RATE HIGH INC #814	2,599.201	25,009.03	9.640 12/31/2016	25,056.30

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
31620R-30-3	FIDELITY NATIONAL FINANCIAL INC	17.000	609.03	33.960 12/31/2016	577.32
33616C-10-0	FIRST REP BK SAN FRANCISCO	29.000	1,361.46	92.140 12/31/2016	2,672.06
33829M-10-1	FIVE BELOW INC	41.000	1,543.79	39.960 12/31/2016	1,638.36
345370-86-0	FORD MOTOR CO	57.000	969.00	12.130 12/31/2016	691.41
34959E-10-9	FORTINET INC	17.000	576.75	30.120 12/31/2016	512.04
34959J-10-8	FORTIVE CORP	52.000	2,552.27	53.630 12/31/2016	2,788.76
358029-10-6	FRESENIUS MEDICAL CARE ADR	42.000	1,773.74	42.210 12/31/2016	1,772.82
366651-10-7	GARTNER GROUP INC	30.000	1,546.33	101.070 12/31/2016	3,032.10
36863N-20-8	GEMALTO ADR	53.000	1,650.00	28.964 12/31/2016	1,535.09
369604-10-3	GENERAL ELECTRIC	34.000	1,042.53	31.600 12/31/2016	1,074.40
36962G-2G-8	GENERAL ELECTRIC CAPITAL CORP DTD 02/13/07 5.4% 02/15/17	25,000.000	24,690.00	100.487 12/31/2016	25,121.75
370334-10-4	GENERAL MILLS INC	38.000	1,455.02	61.770 12/31/2016	2,347.26
375558-10-3	GILEAD SCIENCES INC	49.000	1,065.48	71.610 12/31/2016	3,508.89
37637Q-10-5	GLACIER BANCORP INC	29.000	572.06	36.230 12/31/2016	1,050.67
384109-10-4	GRACO INC	11.000	919.27	83.090 12/31/2016	913.99
384802-10-4	GRAINGER W W INC	3.000	695.70	232.250 12/31/2016	696.75
395259-10-4	GREENHILL & CO INC	29.000	914.24	27.700 12/31/2016	803.30

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
404280-40-6	HSBC HLDGS PLC ADR NEW	52.000	2,181.01	40.180 12/31/2016	2,089.36
413875-10-5	HARRIS CORP	9.000	679.23	102.470 12/31/2016	922.23
421924-30-9	HEALTHSOUTH CORP NEW	24.000	844.32	41.240 12/31/2016	989.76
422347-10-4	HEARTLAND EXPRESS INC	70.000	954.80	20.360 12/31/2016	1,425.20
423452-10-1	HELMERICH & PAYNE	11.000	691.35	77.400 12/31/2016	851.40
436440-10-1	HOLOGIC INC	40.000	1,608.34	40.120 12/31/2016	1,604.80
437076-10-2	HOME DEPOT INC	46.000	2,590.36	134.080 12/31/2016	6,167 68
438516-10-6	HONEYWELL INTL INC	49.000	5,025.87	115.850 12/31/2016	5,676.65
44930G-10-7	ICU MED INC	12.000	1,047.96	147.350 12/31/2016	1,768.20
450828-10-8	IBERIABANK CORP	25.000	1,364.10	83.750 12/31/2016	2,093.75
45168D-10-4	IDEXX LABS INC	13.000	951.46	117.270 12/31/2016	1,524.51
458140-10-0	INTEL CORP	107.000	2,014.23	36.270 12/31/2016	3,880.89
459200-10-1	INTERNATIONAL BUSINESS MACHINES	6.000	830.06	165.990 12/31/2016	995.94
46115H-10-7	INTESA SANPAOLO ADR	150.000	2,299.27	15.353 12/31/2016	2,302.95
464288-75-2	ISHARES U.S. HOME CONSTRUCTION ETF	177.000	3,729.95	27.480 12/31/2016	4,863.96
46625H-10-0	JPMORGAN CHASE & CO	94.000	3,720.13	86.290 12/31/2016	8,111.26
478160-10-4	JOHNSON & JOHNSON INC	44.000	4,478.10	115.210 12/31/2016	5,069.24

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
4812C0-38-1	JP MORGAN CORE BOND SELECT #3720	12,036.886	141,106.76	11.480 12/31/2016	138,183.45
48137C-10-8	JULIUS BAER GROUP LTD ADR	169.000	1,398.44	8.901 12/31/2016	1,504.27
493267-10-8	KEYCORP NEW	339.000	4,460.21	18.270 12/31/2016	6,193.53
500472-30-3	KONINKLIJKE PHILIPS ELECTRS SPONS ADR NEW	91.000	2,800.95	30.570 12/31/2016	2,781.87
501797-10-4	L BRANDS INC	6.000	403.50	65.840 12/31/2016	395.04
532457-10-8	LILLY ELI & CO	18.000	1,155.15	73.550 12/31/2016	1,323.90
533900-10-6	LINCOLN ELECTRIC HLDGS INC	22.000	1,400.52	76.670 12/31/2016	1,686.74
536797-10-3	LITHIA MOTORS INC CLASS A	17.000	1,411.85	96.830 12/31/2016	1,646.11
55261F-10-4	M & T BK CORP	14.000	1,638.97	156.430 12/31/2016	2,190.02
57060D-10-8	MARKETAXESS HLDGS INC	25.000	1,306.14	146.920 12/31/2016	3,673.00
577081-10-2	MATTEL INC	29.000	752.46	27.550 12/31/2016	798.95
578787-10-3	MAZDA MOTOR CORP ADR	198.000	1,401.84	8.197 12/31/2016	1,623.01
580135-10-1	MCDONALDS CORP	18.000	1,695.27	121.720 12/31/2016	2,190.96
59156R-10-8	METLIFE INC	134.000	6,593.83	53.890 12/31/2016	7,221.26
59408Q-10-6	MICHAELS COMPANIES INC	64.000	1,650.03	20.450 12/31/2016	1,308.80
594918-10-4	MICROSOFT CORP	137.000	4,451.61	62.140 12/31/2016	8,513.18
595017-10-4	MICROCHIP TECHNOLOGY INC	30.000	1,065.30	64.150 12/31/2016	1,924.50

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
59522J-10-3	MID-AMER APT CMNTYS INC REIT	22.000	1,594.72	97.920 12/31/2016	2,154.24
596278-10-1	MIDDLEBY CORP	22.000	741.26	128.810 12/31/2016	2,833.82
606783-20-7	MITSUBISHI ESTATE ADR	86.000	1,954.02	19.955 12/31/2016	1,716.13
61166W-10-1	MONSANTO CO	10.000	1,062.40	105.210 12/31/2016	1,052.10
617446-44-8	MORGAN STANLEY CO	19.000	818.71	42.250 12/31/2016	802.75
61945C-10-3	MOSAIC CO NEW	32.000	920.00	29.330 12/31/2016	938.56
626425-10-2	MURATA MANUFACTURING CO ADR	40.000	1,230.16	33.545 12/31/2016	1,341.80
631103-10-8	NASDAQ INC	11.000	785.84	67.120 12/31/2016	738.32
65339F-10-1	NEXTERA ENERGY INC	29.000	3,656.80	119.460 12/31/2016	3,464.34
655663-10-2	NORDSON CORP	16.000	1,148.80	112.050 12/31/2016	1,792.80
66987V-10-9	NOVARTIS ADR	63.000	4,638.35	72.840 12/31/2016	4,588.92
670837-10-3	OGE ENERGY CORP	51.000	1,571.32	33.450 12/31/2016	1,705.95
674599-10-5	OCCIDENTAL PETROLEUM CORP	92.000	6,601.69	71.230 12/31/2016	6,553.16
68389X-10-5	ORACLE CORPORATION	121 000	3,735.45	38.450 12/31/2016	4,652.45
683974-60-4	OPPENHEIMER DEVELOPING MARKETS I #799	1,379.800	47,210.00	31.960 12/31/2016	44,098.41
684060-10-6	ORANGE ADR	105.000	1,643.79	15.140 12/31/2016	1,589.70
689164-10-1	OTSUKA HLDGS CO LTD ADR	76.000	1,361.93	21.833 12/31/2016	1,659.31

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USIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
93390-70-0	PIMCO TOTAL RETURN INSTL #35	6,080.906	66,048.17	10.030 12/31/2016	60,991.49
93506-10-7	PPG INDUSTRIES INC	43.000	4,097.61	94.760 12/31/2016	4,074.68
95156-10-9	PACKAGING CORP AMER	12.000	541.44	84.820 12/31/2016	1,017.84
97435-10-5	PALO ALTO NETWORKS INC	5.000	647.68	125.050 12/31/2016	625.25
9832A-20-5	PANASONIC CORP- SPON ADR	152.000	1,617.28	10.199 12/31/2016	1,550.25
0450Y-10-3	PAYPAL HOLDINGS INC	22.000	868.09	39.470 12/31/2016	868.34
13448-10-8	PEPSICO INC	45.000	4,397.87	104.630 12/31/2016	4,708.35
18546-10-4	PHILLIPS 66	35.000	2,293.15	86.410 12/31/2016	3,024.35
1943U-10-4	PHYSICIAN REIT	46.000	934.50	18.960 12/31/2016	872.16
22005-81-6	PIMCO INVESTMENT GRADE CORP BD INSTL #56	9,761.694	102,207.75	10.210 12/31/2016	99,666.90
36508-84-7	PORTLAND GEN ELEC CO	47.000	1,876.76	43.330 12/31/2016	2,036.51
39276-10-3	POWER INTEGRATIONS INC	30.000	1,364.25	67.850 12/31/2016	2,035.50
4051N-10-2	PREMIER INC CLASS A	36.000	1,198.08	30.360 12/31/2016	1,092.96
41503-40-3	PRICELINE GROUP INC	4.000	5,386.76	1,466.060 12/31/2016	5,864.24
41511-10-9	PRICESMART INC	22.000	1,817.94	83.500 12/31/2016	1,837.00
4267C-10-6	PROASSURANCE CORP	45.000	2,159.42	56.200 12/31/2016	2,529.00
42718-10-9	PROCTER & GAMBLE CO	68.000	5,242.70	84.080 12/31/2016	5,717.44

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
747316-10-7	QUAKER CHEMICAL CORP	12.000	968.40	127.940 12/31/2016	1,535.28
74733V-10-0	QEP RES INC	78.000	2,045.63	18.410 12/31/2016	1,435.98
747525-10-3	QUALCOMM INC	19.000	1,057.92	65.200 12/31/2016	1,238.80
749685-10-3	RPM INTERNATIONAL INC	74.000	2,209.41	53.830 12/31/2016	3,983.42
75524B-10-4	RBC BEARINGS INC	25.000	1,328.95	92.810 12/31/2016	2,320.25
756577-10-2	RED HAT INC	14.000	1,017.10	69.700 12/31/2016	975.80
75886F-10-7	REGENERON PHARMACEUTICALS	1.000	394.02	367.090 12/31/2016	367.09
760759-10-0	REPUBLIC SVCS INC	25.000	1,128.73	57.050 12/31/2016	1,426.25
767744-10-5	RITCHIE BROS AUCTIONEERS	66.000	1,324.31	34.000 12/31/2016	2,244.00
771195-10-4	ROCHE HLDG LTD SPON ADR	84.000	2,524.32	28.607 12/31/2016	2,402.99
774341-10-1	ROCKWELL COLLINS INC	10.000	834.50	92.760 12/31/2016	927.60
780249-10-8	ROYAL DSM NV ADR	102.000	1,518.13	15.020 12/31/2016	1,532.04
780259-20-6	ROYAL DUTCH SHELL PLC SPONSORED ADR A	41.000	1,896.50	54.380 12/31/2016	2,229.58
780641-20-5	KONINKLIJKE KPN NV ADR	513.000	1,682.64	2.968 12/31/2016	1,522.58
78467J-10-0	SS&C TECHNOLOGIES HLDGS INC	48.000	1,010.16	28.600 12/31/2016	1,372.80
78486Q-10-1	SVB FINANCIAL GROUP	20.000	1,466.60	171.660 12/31/2016	3,433.20
806857-10-8	SCHLUMBERGER LIMITED	94.000	7,079.86	83.950 12/31/2016	7,891.30

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:USIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
:08513-10-5	SCHWAB CHARLES CORP	26.000	660.71	39.470 12/31/2016	1,026.22
:13113-20-6	SECOM LTD ADR	81.000	1,219.28	18.322 12/31/2016	1,484.08
:1603X-10-8	SEIKO EPSON CORP ADR	156.000	1,255.80	10.610 12/31/2016	1,655.16
:2669G-10-4	SIGNATURE BK NEW YORK N Y	11.000	1,039.01	150.200 12/31/2016	1,652.20
:3175M-20-5	SMITH & NEPHEW P L C SPON ADR NEW	55.000	1,906.96	30.080 12/31/2016	1,654.40
:3364L-10-9	SOCIETE GENERALE SA ADR	151.000	1,226.31	9.861 12/31/2016	1,489.01
:54502-10-1	STANLEY BLACK & DECKER INC	10.000	868.80	114.690 12/31/2016	1,146.90
:55244-10-9	STARBUCKS CORP	71.000	4,081.51	55.520 12/31/2016	3,941.92
:66674-10-4	SUN CMNTYS INC REIT	27.000	1,796.04	76.610 12/31/2016	2,068.47
:6803T-10-4	SUNTORY BEVERAGE & FOOD ADR	86.000	1,822.64	20.813 12/31/2016	1,789.92
:68157-10-8	SUPERIOR ENERGY SVCS INC	33.000	892.65	16.880 12/31/2016	557.04
:72540-10-9	T J X COS INC	54.000	3,860.90	75.130 12/31/2016	4,057.02
:7612E-10-6	TARGET CORP	7.000	544.43	72.230 12/31/2016	505.61
:8224Q-10-7	TEXAS CAPITAL BANCSHARES INC	25.000	1,323.25	78.400 12/31/2016	1,960.00
:82508-10-4	TEXAS INSTRUMENTS	20.000	1,225.00	72.970 12/31/2016	1,459.40
:83556-10-2	THERMO FISHER SCIENTIFIC INC	40.000	2,671.17	141.100 12/31/2016	5,644.00
:8579Y-10-1	3M CO	25.000	2,995.94	178.570 12/31/2016	4,464.25

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE / PRICE DATE	MARKET VALUE
891092-10-8	TORO CO	40.000	1,070.10	55.950 12/31/2016	2,238.00
89151E-10-9	TOTAL S A ADR	50.000	2,278.95	50.970 12/31/2016	2,548.50
89469A-10-4	TREEHOUSE FOODS INC	26.000	2,069.87	72.190 12/31/2016	1,876.94
899896-10-4	TUPPERWARE CORP	20.000	1,112.40	52.620 12/31/2016	1,052.40
90130A-10-1	TWENTY FIRST CENTURY FOX INC CL A	18.000	442.26	28.040 12/31/2016	504.72
902252-10-5	TYLER TECHNOLOGIES INC	18.000	1,624.24	142.770 12/31/2016	2,569.86
902973-30-4	U S BANCORP DEL NEW	26.000	725.48	51.370 12/31/2016	1,335.62
90385D-10-7	ULTIMATE SOFTWARE GROUP INC	9.000	1,577.30	182.350 12/31/2016	1,641.15
907818-10-8	UNION PACIFIC CORP	7.000	556.15	103.680 12/31/2016	725.76
911312-10-6	UNITED PARCEL SVC INC CL B	11.000	1,191.26	114.640 12/31/2016	1,261.04
91324P-10-2	UNITEDHEALTH GROUP INC	33.000	2,756.99	160.040 12/31/2016	5,281.32
917047-10-2	URBAN OUTFITTERS INC	58.000	2,260.23	28.480 12/31/2016	1,651.84
91843L-10-3	VWR CORP	55.000	1,677.45	25.030 12/31/2016	1,376.65
91913Y-10-0	VALERO ENERGY CORP	9.000	498.42	68.320 12/31/2016	614.88
922031-79-4	VANGUARD GNMA ADMIRAL #536	4,632.315	49,833.78	10.540 12/31/2016	48,824.60
922908-55-3	VANGUARD REIT ETF	179.000	11,544.50	82.530 12/31/2016	14,772.87
92342Y-10-9	VERIFONE SYS INC	42.000	1,232.70	17.730 12/31/2016	744.66

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
92343V-10-4	VERIZON COMMUNICATIONS	56.000	2,533.71	53.380 12/31/2016	2,989.28
92826C-83-9	VISA INC CLASS A SHARES	93.000	5,665.48	78.020 12/31/2016	7,255.86
92852T-20-1	VIVENDI SA ADR	67.000	1,536.62	19.044 12/31/2016	1,275.95
928563-40-2	VMWARE INC	8.000	583.28	78.730 12/31/2016	629.84
929740-10-8	WABTEC CORP	29.000	1,443.21	83.020 12/31/2016	2,407.58
930427-10-9	WAGEWORKS INC	40.000	1,766.40	72.500 12/31/2016	2,900.00
931142-10-3	WAL-MART STORES INC	21.000	1,390.37	69.120 12/31/2016	1,451.52
947890-10-9	WEBSTER FINL CORP WATERBURY CONN COM	33.000	1,185.52	54.280 12/31/2016	1,791.24
955306-10-5	WEST PHARMACEUTICAL SVSC INC	32.000	1,301.76	84.830 12/31/2016	2,714.56
97717X-70-1	WISDOMTREE EUROPE HEDGED EQ FUND ETF	247.000	13,737.22	57.400 12/31/2016	14,177.80
983919-10-1	XILINX INC	10.000	522.70	60.370 12/31/2016	603.70
98850P-10-9	YUM CHINA HOLDINGS INC	20.000	517.89	26.120 12/31/2016	522.40
989207-10-5	ZEBRA TECHNOLOGIES CORP CL A	31.000	1,674.21	85.760 12/31/2016	2,658.56
98978V-10-3	ZOETIS INC	11.000	557.70	53.530 12/31/2016	588.83
		TOTAL HOLDINGS	1,083,169.71		1,173,032.39
		TOTAL INCOME CASH	.00		.00
		TOTAL PRINCIPAL CASH	.00		.00
		TOTAL ACCOUNT	1,083,169.71		1,173,032.39