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Extended to November 15, 2017
Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

Form **990-PF**

Department of the Treasury
 Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

The Thoracic Foundation
C/O Taylor, Ganson & Perrin, LLP

Number and street (or P O box number if mail is not delivered to street address)

160 Federal Street, 20th Fl.

A Employer identification number

04-2226641

B Telephone number

(617) 951-2777

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:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization: Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

J Accounting method: Cash Accrual

(\$ 6,662,302.) (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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	4,663.	4,663.	4,663.	Statement 1
4	Dividends and interest from securities	74,486.	74,486.	74,486.	Statement 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	259,211.			
b	Gross sales price for all assets on line 6a	4,209,558.			
7	Capital gain net income (from Part IV, line 2)		259,211.		
8	Net short-term capital gain			N/A	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	<786. >	<786. >	<786. >	Statement 3
12	Total. Add lines 1 through 11	337,574.	337,574.	78,363.	
13	Compensation of officers, directors, trustees, etc.	24,576.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees Stmt 4	9,953.	0.	0.	0.
c	Other professional fees Stmt 5	81,380.	0.	0.	0.
17	Interest				
18	Taxes Stmt 6		16,672.		
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses Stmt 7	128.	0.	0.	0.
24	Total operating and administrative expenses. Add lines 13 through 23	116,037.	16,672.	0.	0.
25	Contributions, gifts, grants paid	369,615.			369,615.
26	Total expenses and disbursements. Add lines 24 and 25	485,652.	16,672.	0.	369,615.
27	Subtract line 26 from line 12:				
8	Excess of revenue over expenses and disbursements	<148,078. >			
b	Net investment income (if negative, enter -0-)		320,902.		
c	Adjusted net income (if negative, enter -0-)			78,363.	

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Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing		11,307.	80,220.	80,220.
	2 Savings and temporary cash investments		142,026.	56,061.	56,061.
	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				
	7 Other notes and loans receivable ► 34,795.		0.	184,523.	34,795.
	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 Stmt 9		4,655,492.	4,688,825.	6,371,977.
	b Investments - corporate stock Stmt 10		90,857.	116,164.	119,991.
	11 Investments - land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other		34,795.		
	14 Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I))		5,119,000.	4,976,065.	6,662,302.
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				
	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 ► <input checked="" type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted		5,119,000.	4,976,065.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances		5,119,000.	4,976,065.	
	31 Total liabilities and net assets/fund balances		5,119,000.	4,976,065.	

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 5,119,000.
2 Enter amount from Part I, line 27a	2 <148,078.>
3 Other increases not included in line 2 (itemize) ►	3 5,143.
4 Add lines 1, 2, and 3	4 4,976,065.
5 Decreases not included in line 2 (itemize) ►	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 4,976,065.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	See Attached Statements				
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	4,209,558.	3,950,347.	259,211.		
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			259,211.		
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	259,211.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	<3,664. >	

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	264,928.	7,112,158.	.037250
2014	298,831.	6,853,946.	.043600
2013	220,000.	6,128,732.	.035896
2012	285,000.	5,446,470.	.052327
2011	431,129.	5,774,512.	.074661

2 Total of line 1, column (d)

2 .243734

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 .048747

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5

4 6,656,882.

5 Multiply line 4 by line 3

5 324,503.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 3,209.

7 Add lines 5 and 6

7 327,712.

8 Enter qualifying distributions from Part XII, line 4

8 369,615.

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.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2016 estimated tax payments and 2015 overpayment credited to 2016

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 13,500.

6b

6c

6d

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ►

10,288. | Refunded ► 11 0.

1 3,209.
2 0.
3 3,209.
4 0.
5 3,209.7 13,500.
8 3.
9
10 10,288.
11 0.**Part VII-A Statements Regarding Activities**

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?

Yes No
1a X
1b X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c X

c Did the foundation file Form 1120-POL for this year?

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 X

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.

3 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*4a X
4b X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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?

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) ►

MAb 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

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Part VII-A Statements Regarding Activities (continued)

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)

	Yes	No
11		X
12		X
13		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)

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

Website address ► N/A

14 The books are in care of ► Bradley R. Cook, Trustee Telephone no. ► (617) 951-2777
Located at ► 160 Federal Street, Boston, Massachusetts ZIP+4 ► 02110

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>	►	<u>N/A</u>
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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 ►

	Yes	No
16		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.

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)?

Organizations relying on a current notice regarding disaster assistance check here ►

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?

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.)

N/A

2b

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

► _____, _____, _____, _____, _____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

Yes No

b If "Yes," did it have excess business holdings in 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.)

N/A

3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a

X

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?

4b

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)?

Organizations relying on a current notice regarding disaster assistance check here N/Ac 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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

N/A

5b

 Yes No

6b

 Yes No

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Galen L. Stone 10 Longwood Drive, #422 Westwood, MA	Trustee 0.50	0.	0.	0.
Bradley R. Cook 160 Federal Street Boston, MA	Trustee 1.00	0.	0.	0.
Rev. Thomas J.S. Mikelson 3 Church Street Cambridge, MA	Trustee 0.50	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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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	1a	6,320,509.
b	Average of monthly cash balances	1b	437,747.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,758,256.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,758,256.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	101,374.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,656,882.
6	Minimum investment return Enter 5% of line 5	6	332,844.

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	332,844.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,209.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,209.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	329,635.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	329,635.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	329,635.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	369,615.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	369,615.
b	Cash distribution test (attach the required schedule)	5	3,209.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	366,406.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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.

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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				329,635.
2 Undistributed income, if any, as of the end of 2016			13,203.	
a Enter amount for 2015 only			13,203.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 369,615.			13,203.	
a Applied to 2015, but not more than line 2a				
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				329,635.
e Remaining amount distributed out of corpus		26,777.		
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:		26,777.		
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instr.				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		0.		
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a		26,777.		
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016		26,777.		

The Thoracic Foundation
C/O Taylor, Ganson & Perrin, LLP

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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				
Action on Smoking and Health(ASH), 2013 H Street NW, Washington, DC 20006	none	Health	General funding for non-smokers rights	5,000.
Asthma & Allergy Found. of America, 109 Highland Ave, Needham Hgts, MA 02494	none	Health	Asthma Education and Awareness	25,000.
Campaign for Tobacco Free Kids, 1400 Eye St., NW Suite 1200, Washington, DC	none	Charity	Advocacy program - Kick Butts Day	20,000.
Campaign for Tobacco Free Kids, 1400 Eye St., NW Suite 1200, Washington, DC	none	Charity	Accountability program	40,000.
Children's Hospital 300 Longwood Ave, Boston, MA 02215	none	Charity	Asthma Program-Ms. Klements program	25,000.
Total	See continuation sheet(s)			► 3a 369,615.
b Approved for future payment				
None				
Total				► 3b 0.

Form 990-PF (2016)

623611 11-23-16

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
	(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					
4 Dividends and interest from securities			14	4,663.	
5 Net rental income or (loss) from real estate:			14	74,486.	
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income		18		<783.>	<3.>
8 Gain or (loss) from sales of assets other than inventory			14	178.	259,033.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		78,544.	259,030.
13 Total. Add line 12, columns (b), (d), and (e)			13		337,574.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

c. Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

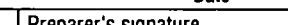
Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee		Date	Title			
Paid Preparer Use Only	Print/Type preparer's name Edward R. Martin, Esq.	Preparer's signature 	Date 6/4/17	Check <input type="checkbox"/> if self-employed	PTIN P00449787	
	Firm's name ► Taylor, Ganson & Perrin, LLP			Firm's EIN ► 04-1894190		
	Firm's address ► 160 Federal Street, 20th Floor Boston, MA 02110			Phone no. (617)951-2777		

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.)
a	sale of 0.065 shs Dentsply Sirona Inc	P	05/18/15	03/22/16
b	sale of 10 shs Alphabet Inc Class C	P	10/25/10	02/02/16
c	sale of 15 shs Alphabet Inc Class C	P	07/23/10	02/02/16
d	sale of 50 shs Amgen Inc	P	05/18/15	11/15/16
e	sale of 50 shs Amgen Inc	P	10/14/15	11/15/16
f	sale of 200 shs Canadian National Railway	P	06/12/01	11/15/16
g	sale of 500 shs Corning Inc	P	05/14/13	02/02/16
h	sale of 50 shs IBM	P	11/07/13	02/02/16
i	sale of 50 shs IBM	P	05/12/10	02/02/16
j	sale of 100 shs IBM	P	02/04/10	02/02/16
k	sale of 100 shs Lindsay Corporation	P	02/14/13	06/23/16
l	sale of 50 shs Lindsay Corporation	P	05/20/14	06/23/16
m	sale of 25 shs McDonalds Corp	P	05/21/08	04/27/16
n	sale of 200 shs Novo Nordisk	P	12/15/11	02/02/16
o	sale of 100 shs Novo Nordisk	P	05/14/13	04/27/16

(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 4.		3.	1.
b 7,596.		3,140.	4,456.
c 11,394.		3,672.	7,722.
d 7,258.		8,240.	<982. >
e 7,258.		7,535.	<277. >
f 12,647.		1,404.	11,243.
g 8,805.		7,911.	894.
h 6,068.		9,131.	<3,063. >
i 6,068.		6,599.	<531. >
j 12,136.		12,589.	<453. >
k 7,048.		9,271.	<2,223. >
l 3,524.		4,273.	<749. >
m 3,105.		1,497.	1,608.
n 10,806.		4,574.	6,232.
o 5,392.		3,533.	1,859.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 1.
b			4,456.
c			7,722.
d			<982. >
e			<277. >
f			11,243.
g			894.
h			<3,063. >
i			<531. >
j			<453. >
k			<2,223. >
l			<749. >
m			1,608.
n			6,232.
o			1,859.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

2

3

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.)
<i>a</i> sale of 150 shs Novo Nordisk		P	05/14/13	06/23/16
<i>b</i> sale of 250 shs Novo Nordisk		P	11/07/13	06/23/16
<i>c</i> sale of 100 shs Thermo Fisher Scientific		P	05/08/12	11/15/16
<i>d</i> sale of 200 shs Vermilion Energy Inc		P	02/14/13	02/02/16
<i>e</i> s/term sales (box A) SSB & T account (w/s loss of \$)		P	Various	11/03/16
<i>f</i> long term sales SSB & T account (Box D)		P	Various	09/21/16
<i>g</i> sale of 206 Celgene Corp (box E)		P	09/22/09	01/28/16
<i>h</i> Capital Gains Dividends				
<i>i</i>				
<i>j</i>				
<i>k</i>				
<i>l</i>				
<i>m</i>				
<i>n</i>				
<i>o</i>				

(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 7,902.		5,299.	2,603.
b 13,170.		8,645.	4,525.
c 14,684.		5,434.	9,250.
d 4,825.		10,424.	<5,599. >
e 2,545,767.		2,549,432.	<3,665. >
f 1,493,902.		1,282,019.	211,883.
g 20,021.		5,722.	14,299.
h 178.			178.
<i>i</i>			
<i>j</i>			
<i>k</i>			
<i>l</i>			
<i>m</i>			
<i>n</i>			
<i>o</i>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			2,603.
b			4,525.
c			9,250.
d			<5,599. >
e		**	<3,665. >
f			211,883.
g			14,299.
h			178.
<i>i</i>			
<i>j</i>			
<i>k</i>			
<i>l</i>			
<i>m</i>			
<i>n</i>			
<i>o</i>			

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	259,211.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	<3,664. >

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Dana Farber Cancer Institute, 10 Brookline Place West, Brookline, MA 02445	none	Charity	Dr. Janne's research	35,000.
Dana Farber Cancer Institute, 10 Brookline Place West, Brookline, MA 02445	none	Charity	Dr. Kwok-Kin Wong's research	35,000.
San Francisco Zen Center, 300 Page Street, San Francisco, CA 94102	none	Charity	Education	30,000.
Southcoast Hospital, 101 Page Street, New Bedford, MA 02740	none	Charity	Smoking cessation program	25,415.
University of Colorado, P.O. Box 910238, Denver, CO 80291	none	Charity	Research on Marijuana effects	39,200.
Iowa City Free Medical Clinic, 2440 Towncrest Drive, Iowa City, IA 52240	none	Charity	Medical health care	25,000.
Compassion & Choices, 4155 East Jewell Ave, Suite 200, Denver, CO 80222	none	Charity		25,000.
UCSF, P.O. Box 45339, San Francisco, CA 94145		Charity	Streamline Medical Procedures for lung cancer patients	40,000.
Total from continuation sheets				254,615.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Enterprise Products Partners			
k-1	3.	3.	3.
RBC Dain Rauscher - Interest	4,627.	4,627.	4,627.
State Street	1.	1.	1.
Tesoro Logistics k-1	2.	2.	2.
Western Gas Partners k-1	30.	30.	30.
Total to Part I, line 3	4,663.	4,663.	4,663.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Mellon Dividends	29,348.	130.	29,218.	29,218.	29,218.
RBC Dain Rauscher					
Corporate					
Dividends	14,363.	48.	14,315.	14,315.	14,315.
State Street					
Divs.(Domestic)	21,913.	0.	21,913.	21,913.	21,913.
State Street					
Divs.(Foreign)	9,040.	0.	9,040.	9,040.	9,040.
To Part I, line 4	74,664.	178.	74,486.	74,486.	74,486.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Nondividend distributions (Mellon)	1,337.	1,337.	1,337.
Nondividend distributions (SSB)	217.	217.	217.
Western Gas k-1 (ord bus loss)	<582. >	<582. >	<582. >
Enterprise Products k-1 (ord bus loss)	<853. >	<853. >	<853. >
Tesoro Logistics k-1 (ord bus loss)	<891. >	<891. >	<891. >
Western Gas k-1 (1231 gain)	2.	2.	2.
Enterprise Products k-1 (1231 loss)	<13. >	<13. >	<13. >

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Tesoro Logistics k-1 (1231 loss)	<3.>	<3.>	<3.>
Total to Form 990-PF, Part I, line 11	<786.>	<786.>	<786.>

Form 990-PF	Accounting Fees	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation Fee	9,953.	0.	0.	0.
To Form 990-PF, Pg 1, ln 16b	9,953.	0.	0.	0.

Form 990-PF	Other Professional Fees	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
State Street Agency fees	4,356.	0.	0.	0.
Lowell Blake & Associates	5,000.	0.	0.	0.
Taylor, Ganson & Perrin, LLP, for Administration				
Exps from 11/15-11/16	17,548.	0.	0.	0.
Essex Management	49,076.	0.	0.	0.
Medical consultant	5,400.	0.	0.	0.
To Form 990-PF, Pg 1, ln 16c	81,380.	0.	0.	0.

Form 990-PF	Taxes	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes paid Mellon Bank	0.	716.	0.	0.
Foreign Taxes paid from State Street Bank	0.	896.	0.	0.
Foreign Taxes paid RBC	0.	812.	0.	0.
Dain Rauscher	0.	748.	0.	0.
2015 tax due	0.	13,500.	0.	0.
To Form 990-PF, Pg 1, ln 18	0.	16,672.	0.	0.

Form 990-PF	Other Expenses	Statement	7	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Form PC filing fee	35.	0.	0.	0.
RBC Investment expenses	22.	0.	0.	0.
ADR Fees Mellon	71.	0.	0.	0.
To Form 990-PF, Pg 1, ln 23	128.	0.	0.	0.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	8
Description	Amount		
Adjustment to Book values (TG & P account)	887.		
Adjustment to Book values (RBC & SSB & T accounts)	4,256.		
Total to Form 990-PF, Part III, line 3	5,143.		

Form 990-PF	Corporate Stock	Statement	9
Description	Book Value	Fair Market Value	
30 Shs. American International Group, Inc.	12,717.	1,959.	
900 shs Lilly Eli & Co.	17,001.	66,195.	
800 Shs. Royal Dutch Pete	23,540.	43,504.	
1300 Shs. Southwest Airlines	7,366.	64,792.	
666 Shs. Analog Devices	6,785.	48,365.	
1000 Shs. Microsoft Corp.	6,226.	62,140.	
789 Shs. AT & T Communications	17,949.	33,556.	
400 shs Omnicom Group	10,447.	34,044.	
200 shs Pfizer Inc.	5,814.	6,496.	
400 shs Medtronic Inc.	29,750.	28,492.	
400 shs General Electric	14,156.	12,640.	
117 shs Ecotality Inc.	5,040.	0.	
800 shs Intel Corp	6,620.	29,016.	
1,300 shs Texas Instruments	7,772.	94,861.	
100 shs Fedex Corp	10,921.	18,620.	
200 shs Novartis AG Sponsored ADR	11,592.	14,568.	
1,200 shs Roche Holdings Ltd Sponsored ADR	26,867.	34,236.	
600 shs PNC Financial Services Group	14,961.	70,176.	
246 shs Freeport-McMoran C & G	10,190.	3,245.	
700 shs Dow Chemical Co.	17,397.	40,054.	

150 shs McDonald's Corp Inc.	10,545.	18,258.
200 shs Aflac Inc.	7,524.	13,920.
80 shs Simon Property Group Inc.	7,327.	14,214.
270 shs US Bancorp	3,448.	13,870.
200 shs Accenture PLC	11,015.	23,426.
26 shs Citigroup Inc.	6,147.	1,545.
16 shs American International Group Cw Warrant		
1/19/21	261.	375.
930 shs Abbott Laboratories	7,649.	35,721.
400 shs Caterpillar Inc	6,869.	37,096.
500 shs Exxon Mobil Corp	8,601.	45,130.
25 shs Alphabet (Google) Inc. Class A	6,615.	19,296.
25 shs Alphabet (Google) Inc.-Class C	6,616.	19,811.
400 shs IBM	9,413.	66,396.
210 shs Rockwell Automation	24,430.	28,224.
250 shs Sempra Energy	13,330.	25,160.
500 shs Enterprise Products Partners	14,104.	13,520.
200 shs Genuine Parts Co.	7,052.	19,108.
25 shs Alphabet Inc. CL A	6,850.	19,811.
200 shs IPG Photonics Corp	12,410.	19,742.
275 shs McDonalds Corp	16,392.	33,473.
500 shs Microsoft Corp.	14,987.	31,070.
250 shs Nike Inc-CL B	11,766.	25,415.
300 shs Pepsico Inc.	20,881.	31,389.
250 shs Procter & Gamble Co	17,637.	21,020.
500 shs Sonoco Products Co.	17,134.	26,350.
200 shs Tesoro Logistics LP	10,718.	10,162.
200 shs Wabtec Corp	12,961.	16,604.
250 shs Walt Disney Co	17,385.	26,055.
250 shs Western Gas Partners LP	13,114.	14,690.
500 shs Nestle SA-Sponsored ADR	14,575.	35,938.
200 shs Novartis AG	11,199.	14,568.
600 shs Unilever PLC Sponsored ADR	18,884.	24,420.
893 shs Snap On Inc	38,962.	152,944.
2,000 shs Insulet Corp	39,637.	75,360.
29 shs Zoe's Kitchen Inc	435.	696.
1,224 shs Intuit Inc.	76,151.	140,283.
1,695 shs Quanta Services	39,918.	59,071.
377 shs Targa Resources Corp	8,294.	21,138.
590 shs Liberty Tax Inc	13,546.	7,906.
2,017 shs Marcus & Millichap Inc	24,204.	53,894.
356 shs Everest RE Group LTD	28,178.	77,038.
1,620 shs Schlumberger LTD	148,146.	135,999.
350 shs Aptargroup	9,320.	25,708.
175 shs Costco Wholesale Corp	21,293.	28,019.
800 shs General Electric	20,317.	25,280.
200 shs Home Depot	18,964.	26,816.
700 shs Intel Corp	9,562.	25,389.
200 shs Johnson & Johnson	10,621.	23,042.
60 shs O Reilly Automotive	15,313.	16,705.
75 shs Sirona Dental Systems	7,290.	7,851.
35 shs Tesla Motors Inc	7,205.	7,479.
250 shs Visa Inc	17,885.	19,505.
150 shs 3M Company	11,644.	26,786.

300 shs Canadian National Railway	2,107.	20,220.
2U Inc	62,332.	82,430.
1,870 shs Starbucks Corp	98,849.	103,822.
1,498 shs Salesforce Com Inc	77,575.	102,553.
1,297 shs EOG Resources Inc	133,145.	131,127.
7,447 shs Silver Spring Networks INC	101,114.	99,120.
1,437 shs Duluth Holdings Inc	17,244.	36,500.
258 shs People's Utah Bancorp	3,741.	6,927.
1,059 shs Atlassian Corp PLC-Class A	28,935.	25,501.
300 shs JP Morgan Chase & Co.	20,463.	25,887.
25 shs Amazon.com	14,411.	18,747.
100 shs CVS Corporation	9,696.	7,891.
100 shs Edwards Lifesciences	9,088.	9,370.
250 shs Rollins Inc	8,030.	8,445.
225 shs Ventas Inc.	12,986.	14,067.
964 shs United Rentals Inc	74,037.	101,779.
387 shs Biogen Inc	115,128.	109,745.
666 shs Incyte Genomics Inc	41,872.	66,780.
910 shs Kite Pharma Inc	46,806.	40,804.
T2 Biosystems Inc	70,202.	30,729.
1,469 shs Celgene Corp	138,421.	170,037.
883 shs Disney (The Walt) Company	93,441.	92,026.
405 shs Amazon.com	182,072.	303,697.
1,917 shs Microsoft Corp	107,042.	119,122.
5,338 shs BOFI Holding Inc	119,652.	152,400.
1,174 shs Palo Alto Networks Inc	87,019.	146,809.
550 shs Proofpoint Inc	47,297.	38,858.
2,459 shs Splunk Inc	116,980.	125,778.
1,685 shs Limbach Hldgs, Inc	22,748.	23,759.
721 shs Raytheon Co.	90,794.	102,382.
1,923 shs Apple, Inc	213,508.	222,722.
809 shs Cognex Corp	44,328.	51,469.
1,495 shs Cheniere Energy Inc	45,054.	61,938.
2,265 shs Devon Energy Corp	93,878.	103,443.
7,533 shs Southwestern Energy	92,364.	81,507.
1,4989 shs Anadarko Petroleum	95,408.	103,828.
1,481 shs Apache Corp	94,862.	93,999.
1,163 shs JP Morgan Chase & Co.	91,270.	100,355.
458 shs SVB Financial Group	67,700.	78,620.
181 shs Alphabet CL C	94,244.	139,699.
118 shs Alphabet CL A	56,107.	93,509.
3,192 shs Hudson Technologies Inc	22,780.	25,568.
2,326 shs GMS Inc	52,142.	68,105.
1,543 shs Nutanix Inc	44,055.	40,982.
717 shs Forterra, Inc	12,906.	15,530.
3,425 shs Cyber-Ark Software LTD	162,849.	155,838.
4,073 shs Mobileye NV	174,401.	155,263.
555 Agnico Eagle Mines	35,720.	23,310.
765 shs Barrick Gold Corp	17,078.	12,225.
1,755 Kinross Gold Corp	8,488.	5,458.
77 shs Randgold Resources LTD	7,882.	5,878.
613 shs Tahoe Resources Inc	10,739.	5,774.
Total to Form 990-PF, Part II, line 10b	4,688,825.	6,371,977.

Form 990-PF

Corporate Bonds

Statement 10

Description	Book Value	Fair Market Value
25,000 shs Oracle Corp Note 5% 7/8/19	25,155.	26,961.
25,000 shs Zimmer Holdings Note 4.625% 11/30/19	25,138.	26,441.
10,000 CA Inc Moody BAA2	10,176.	10,800.
15,000 Ebay INC CPN 2.875%	14,984.	15,029.
15,000 Molson Coors Brewing Co CPN 3.5% 5/1/2002	15,223.	15,441.
25,000 Biogen Inc Senior notes CPN 2.90% 9/15/20	25,488.	25,319.
Total to Form 990-PF, Part II, line 10c	116,164.	119,991.