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Form 990-PF

## Return of Private Foundation

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

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

- 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](http://www.irs.gov/form990pf).

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation

JOHN NIAMAS SCHOLARSHIP TRUST

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

Room/suite

P O BOX 1501, NJ2-130-03-31

City or town, state or province, country, and ZIP or foreign postal code

PENNINGTON

NJ

08534-1501

1 Foreign country name

Foreign province/state/county

Foreign postal code

JUL Check all that apply

- Initial return
- Initial return of a former public charity
- Final return
- Amended return
- Address change
- Name change

Check type of organization  Section 501(c)(3) exempt private foundationSection 4947(a)(1) nonexempt charitable trust  Other taxable private foundationFair market value of all assets at  
end of year (from Part II, col. (c),  
line 16) ► \$ 566,040J Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	12,868	12,715		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	122,723			
	b Gross sales price for all assets on line 6a 623,883				
	7 Capital gain net income (from Part IV, line 2)		122,723		
	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)				
	12 Total. Add lines 1 through 11	135,591	135,438	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,991	1,596		2,395
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) 17 2017				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) 17 2017	383	177		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	4,374	1,773	0	2,395
	25 Contributions, gifts, grants paid	25,076			25,076
	26 Total expenses and disbursements. Add lines 24 and 25	29,450	1,773	0	27,471
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	106,141			
	b Net investment income (if negative, enter -0-)		133,665		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

HTA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	309	78	78
	2	Savings and temporary cash investments	36,359	38,512	38,512
	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 ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	95	85	88
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	389,685	494,260	527,362
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► )			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	426,448	532,935	566,040
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	<b>Total Liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	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 ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	426,448	532,935	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see instructions)	426,448	532,935	
	31	<b>Total Liabilities and net assets/fund balances</b> (see instructions)	426,448	532,935	

## 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	426,448
2	Enter amount from Part I, line 27a	2	106,141
3	Other increases not included in line 2 (itemize) ► <b>FEDERAL EXCISE TAX REFUND</b>	3	376
4	Add lines 1, 2, and 3	4	532,965
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	30
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	532,935

**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.)
<b>1a</b>	See Attached Statement			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
	(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)
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }		2 122,723
<b>3</b>	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 0

**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?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part Yes  No

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	26,869	556,295	0.048300
2014	10,773	550,519	0.019569
2013	34,027	515,567	0.065999
2012	15,216	490,466	0.031024
2011	27,177	477,435	0.056923

- 2 Total of line 1, column (d) 2 0.221815
  - 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 0.044363
  - 4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 4 552,478
  - 5 Multiply line 4 by line 3 5 24,510
  - 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 1,337
  - 7 Add lines 5 and 6 7 25,847
  - 8 Enter qualifying distributions from Part XII, line 4 8 27,471
- 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 ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1 1,337
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> 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)	2 3 4 5 1,337
3	Add lines 1 and 2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0)	0 1,337
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0	
6	Credits/Payments	6a 6b 6c 6d 206 1,131
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	
7	Total credits and payments Add lines 6a through 6d	7 8 9 10 1,337 0 0
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> ►	11 0
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> ►	
11	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> ► <b>Refunded</b> ►	

**Part VII-A Statements Regarding Activities**

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	X	
1c	Did the foundation file <b>Form 1120-POL</b> for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <b>ME</b>	X	
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

**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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
14	The books are in care of ► MLTC, A DIVISION OF BANK OF AMERICA, N.A. Telephone no ► 609-274-6834 Located at ► 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ► 08534-1501	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X
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	<input type="checkbox"/> 15	<input checked="" type="checkbox"/> X
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 ►	<input type="checkbox"/> 16	<input checked="" type="checkbox"/> 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.

		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 ►	<input type="checkbox"/> 1b	<input checked="" type="checkbox"/> X
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?	<input type="checkbox"/> 1c	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
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)	<input type="checkbox"/> 2b	<input type="checkbox"/> N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> 3b	<input type="checkbox"/> N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4a	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> 4b	<input checked="" type="checkbox"/> X

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

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

## 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
U S TRUST	CO-TRUSTEE			
P O Box 1501, NJ2-130-03-31 Pennington, NJ 08534	2 00	3,991		
LAZARDOUS C VANDIS DMD	CO-TRUSTEE			
1630 POST ROAD EAST WESTPORT, CT 06880	2 00	0		
AGAMEMNON J POUIOUS	CO-TRUSTEE			
28 DRODY LANE HUDSON, NH 03051	2 00	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				
<b>Total number of other employees paid over \$50,000</b>				

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

1

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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 (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		
<b>Total number of others receiving over \$50,000 for professional services</b>		►

**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** ► 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	530,719
b	Average of monthly cash balances	1b	30,172
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	560,891
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	
3	Subtract line 2 from line 1d	3	560,891
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	8,413
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	552,478
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	27,624

**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	27,624
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,337
b	Income tax for 2016 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	1,337
3	Distributable amount before adjustments Subtract line 2c from line 1	3	26,287
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	26,287
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	26,287

**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	27,471
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	
3	Amounts set aside for specific charitable projects that satisfy the	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	27,471
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	1,337
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)	6	26,134
6	<b>Adjusted qualifying distributions.</b> 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

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				26,287
<b>2</b> Undistributed income, if any, as of the end of 2016			25,076	
<b>a</b> Enter amount for 2015 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013				
<b>d</b> From 2014				
<b>e</b> From 2015				
<b>f</b> <b>Total of lines 3a through e</b>	0			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ► \$ 27,471			25,076	
<b>a</b> Applied to 2015, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2016 distributable amount				2,395
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
<b>6</b> Enter the net total of each column as indicated below:	0	0	0	0
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				0
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				23,892
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
<b>9</b> <b>Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015				
<b>e</b> Excess from 2016				



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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
See Attached Statement				
<b>Total</b>				► 3a 25,076
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Business code	Amount	Exclusion code	Amount	(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					
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					
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		135,591	0
13 Total. Add line 12, columns (b), (d), and (e)				135,591	

(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	



JOHN NIAMAS SCHOLARSHIP TRUST

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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

PLEASE SEE ATTACHED REPORT

Street

City	State	Zip Code	Foreign Country
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Relationship NONE	Foundation Status INC		
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Purpose of grant/contribution SCHOLARSHIP	Amount 25,076
--	------------------

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
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Purpose of grant/contribution	Amount
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
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Purpose of grant/contribution	Amount
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**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Amount		Long Term CG Distributions		Short Term CG Distributions		284		0		284		0		284		0		284		0		284		0		
Description		CUSIP #		Check "X" to include in Part IV		Purchaser		Check "X" if Purchaser is a Business		Acquisition Method		Date Acquired		Date Sold		Gross Sales Price		Cost or Other Basis		Gross Sales		Cost or Other Basis Expenses, Depreciation and Adjustments		Net Gain or Loss		
1	AMERICAN FUNDAMENTAL	380802821	X									6/18/2010	1/4/2016	5/28/2009	1/4/2016	50	50	33	17	0	0	0	0	0	0	
2	AMERICAN FUNDAMENTAL	380802821	X									3/8/2010	1/4/2016	3/8/2010	1/4/2016	91,666	46,339	29	21	0	0	0	0	0	0	0
3	AMERICAN FUNDAMENTAL	380802821	X									11/7/2009	1/4/2016		1/4/2016	50	50	32	18	0	0	0	0	0	0	0
4	AMERICAN FUNDAMENTAL	380802821	X									6/18/2009	1/4/2016		1/4/2016	50	50	32	17	0	0	0	0	0	0	0
5	AMERICAN FUNDAMENTAL	380802821	X									6/18/2009	1/4/2016		1/4/2016	50	50	32	18	0	0	0	0	0	0	0
6	AMERICAN FUNDAMENTAL	380802821	X									6/18/2010	1/4/2016	2/16/2016	1/4/2016	1	1	1	1	0	0	0	0	0	0	0
7	GNM P254857X	08820224	X									3/15/2016	3/15/2016		4/15/2016	1	1	1	1	0	0	0	0	0	0	0
8	GNM P254857X	08820224	X									4/15/2016	4/15/2016		5/18/2016	1	1	1	1	0	0	0	0	0	0	0
9	GNM P254857X	08820224	X									5/18/2016	5/18/2016		6/15/2016	1	1	1	1	0	0	0	0	0	0	0
10	GNM P254857X	08820224	X									6/15/2016	6/15/2016		7/15/2016	1	1	1	1	0	0	0	0	0	0	0
11	GNM P254857X	08820224	X									7/15/2016	7/15/2016		8/15/2016	1	1	1	1	0	0	0	0	0	0	0
12	GNM P254857X	08820224	X									8/15/2016	8/15/2016		9/15/2016	1	1	1	1	0	0	0	0	0	0	0
13	GNM P254857X	08820224	X									9/15/2016	9/15/2016		10/17/2016	1	1	1	1	0	0	0	0	0	0	0
14	GNM P254857X	08820224	X									10/17/2016	10/17/2016		11/15/2016	1	1	1	1	0	0	0	0	0	0	0
15	GNM P254857X	08820224	X									11/15/2016	11/15/2016		12/15/2016	1	1	1	1	0	0	0	0	0	0	0
16	GNM P254857X	08820224	X									12/15/2016	12/15/2016		1/17/2017	1	1	1	1	0	0	0	0	0	0	0
17	GNM P254857X	08820224	X									1/17/2017	1/17/2017		2/12/2013	1	1	1	1	0	0	0	0	0	0	0
18	GNM P254857X	08820224	X									2/12/2013	2/12/2013		3/12/2013	1	1	1	1	0	0	0	0	0	0	0
19	THE OAKMARK INT'L FUND	41383202	X									3/12/2013	3/12/2013		4/12/2013	1	1	1	1	0	0	0	0	0	0	0
20	THE OAKMARK INT'L FUND	41383202	X									4/12/2013	4/12/2013		5/12/2013	1	1	1	1	0	0	0	0	0	0	0
21	ISHARES TIPS		X									5/12/2013	5/12/2013		6/12/2013	1	1	1	1	0	0	0	0	0	0	0
22	ISHARES BOXX \$ BOXES		X									6/12/2013	6/12/2013		7/12/2013	1	1	1	1	0	0	0	0	0	0	0
23	ISHARES MBS EFT		X									7/12/2013	7/12/2013		8/9/2016	1	1	1	1	0	0	0	0	0	0	0
24	ISHARES 1-3 YEAR		X									8/9/2016	8/9/2016		9/9/2016	1	1	1	1	0	0	0	0	0	0	0
25	ISHARES MSCI EAFE		X									9/9/2016	9/9/2016		10/9/2016	1	1	1	1	0	0	0	0	0	0	0
26	ISHARES MSCI EAFE		X									10/9/2016	10/9/2016		11/6/2016	1	1	1	1	0	0	0	0	0	0	0
27	ISHARES MSCI EAFE		X									11/6/2016	11/6/2016		12/6/2016	1	1	1	1	0	0	0	0	0	0	0
28	ISHARES MSCI EAFE		X									12/6/2016	12/6/2016		1/13/2017	1	1	1	1	0	0	0	0	0	0	0
29	ISHARES MSCI EAFE HIGH YIELD		X									1/13/2017	1/13/2017		2/13/2017	1	1	1	1	0	0	0	0	0	0	0
30	ISHARES INC CORE NSCI		X									2/13/2017	2/13/2017		3/13/2017	1	1	1	1	0	0	0	0	0	0	0
31	ISHARES INC CORE NSCI		X									3/13/2017	3/13/2017		4/13/2017	1	1	1	1	0	0	0	0	0	0	0
32	ISHARES INC CORE NSCI		X									4/13/2017	4/13/2017		5/13/2017	1	1	1	1	0	0	0	0	0	0	0
33	ISHARES 3-7 YEAR		X									5/13/2017	5/13/2017		6/13/2017	1	1	1	1	0	0	0	0	0	0	0
34	ISHARES 3-7 YEAR		X									6/13/2017	6/13/2017		7/13/2017	1	1	1	1	0	0	0	0	0	0	0
35	ISHARES INC CORE NSCI		X									7/13/2017	7/13/2017		8/9/2016	1	1	1	1	0	0	0	0	0	0	0
36	ISHARES INC CORE NSCI		X									8/9/2016	8/9/2016		9/9/2016	1	1	1	1	0	0	0	0	0	0	0
37	ISHARES INC CORE NSCI		X									9/9/2016	9/9/2016		10/9/2016	1	1	1	1	0	0	0	0	0	0	0
38	MFS VALUE FD CL		X									10/9/2016	10/9/2016		11/9/2016	1	1	1	1	0	0	0	0	0	0	0
39	MFS VALUE FD CL		X									11/9/2016	11/9/2016		12/9/2016	1	1	1	1	0	0	0	0	0	0	0
40	MFS VALUE FD CL		X									12/9/2016	12/9/2016		1/9/2017	1	1	1	1	0	0	0	0	0	0	0
41	MARKET VECTORS J P		X									1/9/2017	1/9/2017		2/16/2017	1	1	1	1	0	0	0	0	0	0	0
42	PIONEER STRATEGIC		X									2/16/2017	2/16/2017		3/16/2017	1	1	1	1	0	0	0	0	0	0	0
43	PIONEER STRATEGIC		X									3/16/2017	3/16/2017		4/16/2017	1	1	1	1	0	0	0	0	0	0	0
44	PIONEER STRATEGIC		X									4/16/2017	4/16/2017		5/16/2017	1	1	1	1	0	0	0	0	0	0	0
45	PIONEER STRATEGIC		X									5/16/2017	5/16/2017		6/16/2017	1	1	1	1	0	0	0	0	0	0	0
46	POWERSHARES PREFERRED		X									6/16/2017	6/16/2017		7/17/2017	1	1	1	1	0	0	0	0	0	0	0
47	POWERSHARES EM'S SOVEREIGN		X									7/17/2017	7/17/2017		8/17/2017	1	1	1	1	0	0	0	0	0	0	0
48	POWERSHARES EM'S SOVEREIGN		X									8/17/2017	8/17/2017		9/17/2017	1	1	1	1	0	0	0	0	0	0	0
49	T ROWE PRICE BLUE CHIP		X									9/17/2017	9/17/2017		10/17/2017	1	1	1	1	0	0	0	0	0	0	0
50	T ROWE PRICE BLUE CHIP		X									10/17/2017	10/17/2017		11/17/2017	1	1	1	1	0	0	0	0	0	0	0
51	ROYCE PREMIER FD		X									11/17/2017	11/17/2017		12/17/2017	1	1	1	1	0	0	0	0	0	0	0
52	ROYCE PREMIER FD		X									12/17/2017	12/17/2017		1/17/2018	1	1	1	1	0	0	0	0	0	0	0
53	SPDR BLOMBG BRCY		X									1/17/2018	1/17/2018		2/18/2018	1	1	1	1	0	0	0	0	0	0	0
54	SPDR BLOMBG BRCY		X									2/18/2018	2/18/2018		3/18/2018	1	1	1	1	0	0	0	0	0	0	0
55	SPDR S&P INSURANCE ETF		X									3/18/2018	3/18/2018		4/18/2018	1	1	1	1	0	0	0	0	0	0	0
56	SPDR S&P INSURANCE ETF		X									4/18/2018	4/18/2018		5/18/2018	1	1	1	1	0	0	0	0	0	0	0
57	MATERIALS SELECT SECTOR		X									5/18/2018	5/18/2018		6/18/2018	1	1	1	1	0	0	0	0	0	0	0
58	MATERIALS SELECT SECTOR		X																							

**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

**Part I; Line 18 (990-PF) - Taxes**

		383	177	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	177	177		
2	ESTIMATED EXCISE PAYMENTS	206			

**Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations**

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
1				0	0	0	0
2	GNM P354857	08%2024		85	0	85	88

**Part II, Line 13 (990-PF) - Investments - Other**

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	527,362
2	ISHARES TR		0	17,382	17,655
3	ISHARES TR		0	16,807	17,225
4	ISHARES TR		0	53,704	54,093
5	ISHARES IBOXX\$ HIGH YIEL		0	5,293	5,453
6	ISHARES LEHMAN MBS		0	35,444	34,880
7	ISHARES LEHMAN 3-7 YR		0	18,899	19,234
8	ISHARES INC CORE MSCI		0	14,974	16,046
9	POWERSHARES GLOBAL		0	3,464	3,316
10	POWERSHARES GLOBAL		0	13,167	13,424
11	SPDR KBW INSURANCE		0	9,736	11,281
12	SECTOR SPDR TR SHS BEN INT-BASIC		0	4,804	5,616
13	SECTOR SPDR TR SHS BEN		0	29,146	28,610
14	SECTOR SPDR TR SHS BEN		0	30,810	32,008
15	SECTOR SPDR TR SHS BEN		0	31,533	33,862
16	SECTOR SPDR TR		0	20,245	24,328
17	SECTOR SPDR TR		0	34,540	41,501
18	REAL ESTATE SELECT		0	11,103	10,240
19	SECTOR SPDR TR SHS BEN		0	13,985	15,834
20	VANECK VECTORS JP		0	4,926	4,963
21	VANGUARD INTERMEDIATE		0	46,558	46,187
22	VANGUARD SHORT TERM BOND		0	10,688	10,646
23	VANGUARD FINANCIALS ETF		0	21,673	27,657
24	VANGUARD INFORMATION		0	38,149	44,590
25	VANGUARD TELECOMM SRVCS		0	7,230	8,713

**Part III (990-PF) - Changes in Net Assets or Fund Balances****Line 3 - Other increases not included in Part III, Line 2**

1 FEDERAL EXCISE TAX REFUND	1	376
2 Total	2	376

**Line 5 - Decreases not included in Part III, Line 2**

1 COST BASIS ADJUSTMENT	1	19
2 MUTUAL FUND AND CTF INCOME SUBTRACTION	2	11
3 Total	3	30

**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

Long Term CG Distributions		Amount	284
Short Term CG Distributions		0	0
	Description of Prospectus Sold	CUSIP #	
<b>1</b>	AMERICAN FUNDAMENTAL	360802821	
<b>2</b>	AMERICAN FUNDAMENTAL	360802821	
<b>3</b>	AMERICAN FUNDAMENTAL	360802821	
<b>4</b>	AMERICAN FUNDAMENTAL	360802821	
<b>5</b>	AMERICAN FUNDAMENTAL	360802821	
<b>6</b>	AMERICAN FUNDAMENTAL	360802821	
<b>7</b>	GNM P354857X	03924024	
<b>8</b>	GNM P354857X	03924024	
<b>9</b>	GNM P354857X	03924024	
<b>10</b>	GNM P354857X	03924024	
<b>11</b>	GNM P354857X	03924024	
<b>12</b>	GNM P354857X	03924024	
<b>13</b>	GNM P354857X	03924024	
<b>14</b>	GNM P354857X	03924024	
<b>15</b>	GNM P354857X	03924024	
<b>16</b>	GNM P354857X	03924024	
<b>17</b>	GNM P354857X	03924024	
<b>18</b>	GNM P354857X	03924024	
<b>19</b>	THE OAKMARK INT'L FUND	413838222	
<b>20</b>	THE OAKMARK INT'L FUND	413838222	
<b>21</b>	ISHARES TIPS	46287176	
<b>22</b>	ISHARES TIPS	46287176	
<b>23</b>	ISHARES BOXES \$	46287176	
<b>24</b>	ISHARES BOXES \$	46287176	
<b>25</b>	ISHARES -3 YEAR	462871457	
<b>26</b>	ISHARES MSCI EAFE	46287465	
<b>27</b>	ISHARES MSCI EAFE	46287465	
<b>28</b>	ISHARES MSCI EAFE	46287465	
<b>29</b>	ISHARES BOXES HIGH YIEL	46288513	
<b>30</b>	ISHARES MBS ETF	46288588	
<b>31</b>	ISHARES 10-20 YR	46288653	
<b>32</b>	ISHARES -37 YEAR	46288661	
<b>33</b>	ISHARES -37 YEAR	46288661	
<b>34</b>	ISHARES -37 YEAR	46288661	
<b>35</b>	ISHARES INC CORE MSCI	46288661	
<b>36</b>	ISHARES INC CORE MSCI	46288661	
<b>37</b>	ISHARES INC CORE MSCI	46288661	
<b>38</b>	MFS VALUE FD CL I	552983694	
<b>39</b>	MFS VALUE FD CL I	552983694	
<b>40</b>	MFS VALUE FD CL I	552983694	
<b>41</b>	MARKET VECTORS JP	507060522	
<b>42</b>	PIONEER STRATEGIC	728884409	
<b>43</b>	PIONEER STRATEGIC	728884409	
<b>44</b>	PIONEER STRATEGIC	728884409	
<b>45</b>	PIONEER STRATEGIC	728884409	
<b>46</b>	POWERSHARES PREFERRED	733936585	
<b>47</b>	POWERSHARES EM SEVERE	7363361573	
<b>48</b>	POWERSHARES EM SEVERE	7363361573	
<b>49</b>	T ROWE PRICE BLUE CHIP	779540106	
<b>50</b>	T ROWE PRICE BLUE CHIP	779540106	
<b>51</b>	ROYCE PREMIER FD	80905600	
<b>52</b>	ROYCE PREMIER FD	80905600	
<b>53</b>	SPDR BLOMBG BRLCY	78464417	
<b>54</b>	SPDR BLOMBG BRLCY	78464417	
<b>55</b>	SPDR SEP INSURANCE ETF	779540106	
<b>56</b>	SPDR SEP INSURANCE ETF	784647889	
<b>57</b>	MATERIALS SELECT SECTOR	813697100	
<b>58</b>	MATERIALS SELECT SECTOR	813697100	
<b>59</b>	HEALTH CARE SELECT SPDR	813697100	
<b>60</b>	HEALTH CARE SELECT SPDR	813697100	
<b>61</b>	HEALTH CARE SELECT SPDR	813697100	
<b>62</b>	SECTOR SPDR CONS MRS S	813697308	
<b>63</b>	SECTOR SPDR CONS MRS S	813697308	
<b>64</b>	SECTOR SPDR CONS MRS S	813697308	
<b>65</b>	CONSUMER DISCRETIONAR	813697407	
<b>66</b>	CONSUMER DISCRETIONAR	813697407	
<b>67</b>	CONSUMER DISCRETIONAR	813697407	
<b>68</b>	SECTOR SPDR ENERGY	813697506	
<b>69</b>	SECTOR SPDR ENERGY	813697506	

## Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount		Long Term CG Distributions		Short Term CG Distributions		623,619		0		501,160		122,459		0		0		0		0					
				CUSIP #		Acquisition Method		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed		Adjustments		Cost or Other Basis Plus Expense of Sale		Gain or Loss		F M V as of 12/31/16		Adjusted Basis as of 12/31/16		Excess of FMV Over Adjusted Basis	
70	DESCRIPTION OF PROPERTY SOLD			813691506		1/4/2016	6/22/2016		1/2/2016		1,022						910		112								
71	SECTOR SPDR ENERGY			813691506		1/4/2016	8/9/2016		1/4/2016		136						0		121		15					0	
72	SECTOR SPDR INDUSTRIAL			813691704		1/4/2016	5/18/2016		1/4/2016		1,886						0		1,762		124					0	
73	SECTOR SPDR INDUSTRIAL			813691704		1/4/2016	6/22/2016		1/4/2016		1,744						0		1,507		137					0	
74	SECTOR SPDR INDUSTRIAL			813691704		1/4/2016	8/9/2016		1/4/2016		1,886						0		1,659		207					0	
75	SECTOR SPDR UTILITIES			813691886		1/4/2016	2/16/2016		1/4/2016		1,783						0		1,673		110					0	
76	SECTOR SPDR UTILITIES			813691886		1/4/2016	6/22/2016		1/4/2016		1,207						0		1,030		177					0	
77	SECTOR SPDR UTILITIES			813691886		1/4/2016	8/9/2016		1/4/2016		304						0		257		47					0	
78	VANECK VECTORS JP			921889494		1/4/2016	8/9/2016		1/4/2016		268						0		230		38					0	
79	VANGUARD DIVIDEND			921908844		7/10/2013	1/4/2016		7/10/2013		33,580						0		29,958		3,622					0	
80	VANGUARD INTERMEDIATE			921931719		1/4/2016	2/16/2016		1/4/2016		2,375						0		2,333		42					0	
81	VANGUARD INTERMEDIATE			921931719		1/4/2016	8/9/2016		1/4/2016		966						0		917		49					0	
82	VANGUARD SHORT TERM BC			921931727		1/4/2016	2/16/2016		1/4/2016		1,204						0		1,195		9					0	
83	VANGUARD SHORT TERM BC			921931727		1/4/2016	6/22/2016		1/4/2016		16,128						0		15,927		201					0	
84	VANGUARD SHORT TERM BC			921931727		1/4/2016	8/9/2016		1/4/2016		81						0		80		1					0	
85	VANGUARD FINANCIALS ETF			922044405		1/4/2016	5/18/2016		1/4/2016		13,325						0		13,259		66					0	
86	VANGUARD FINANCIALS ETF			922044405		1/4/2016	6/22/2016		1/4/2016		1,424						0		1,421		3					0	
87	VANGUARD FINANCIALS ETF			922044405		1/4/2016	8/9/2016		1/4/2016		2,643						0		2,510		133					0	
88	VANGUARD FINANCIALS ETF			922044405		1/4/2016	9/23/2016		1/4/2016		16,470						0		15,674		796					0	
89	VANGUARD INFORMATION			922044702		1/4/2016	5/18/2016		1/4/2016		1,053						0		1,056		3					0	
90	VANGUARD INFORMATION			922044702		1/4/2016	6/22/2016		1/4/2016		3,038						0		2,957		81					0	
91	VANGUARD INFORMATION			922044702		1/4/2016	8/9/2016		1/4/2016		4,225						0		3,802		423					0	
92	VANGUARD INFORMATION			922044702		1/4/2016	9/23/2016		1/4/2016		1,079						0		950		129					0	
93	VANGUARD TELECOMM SRV			922044884		1/4/2016	2/16/2016		1/4/2016		505						0		496		9					0	
94	VANGUARD TELECOMM SRV			922044884		1/4/2016	6/22/2016		1/4/2016		859						0		744		115					0	
95	VANGUARD TELECOMM SRV			922044884		1/4/2016	8/9/2016		1/4/2016		392						0		331		61					0	

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return		1
2 First quarter estimated tax payment	5/13/2016	2 206
3 Second quarter estimated tax payment		3
4 Third quarter estimated tax payment		4
5 Fourth quarter estimated tax payment		5
6 Other payments		6
7 Total		7 206

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

.1	Distributable amounts for 2015 that remained undistributed at the beginning of the 2016 tax year	1	25,076
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	25,076