



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

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

OMB No 1545-0052

**2016**

Open to Public Inspection

- 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).

For calendar year 2016 or tax year beginning , and ending

Name of foundation <b>JOHN NIAMAS SCHOLARSHIP TRUST</b>		A Employer identification number <b>06-6354878</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P O BOX 1501, NJ2-130-03-31</b>		B Telephone number (see instructions) <b>609-274-6834</b>
City or town, state or province, country, and ZIP or foreign postal code <b>PENNINGTON NJ 08534-1501</b>		
Foreign country name Foreign province/state/county Foreign postal code		
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		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 566,040</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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)
<b>Revenue</b>				
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 <b>623,883</b>				
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 <b>Total.</b> Add lines 1 through 11	135,591	135,438	0	
<b>Operating and Administrative Expenses</b>				
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)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	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 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	4,374	1,773	0	2,395
25 Contributions, gifts, grants paid	25,076			25,076
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	29,450	1,773	0	27,471
27 Subtract line 26 from line 12				
a <b>Excess of revenue over expenses and disbursements</b>	106,141			
b <b>Net investment income</b> (if negative, enter -0-)		133,665		
c <b>Adjusted net income</b> (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2016) **22**

HTA

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	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
<b>Liabilities</b>	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	
<b>Net Assets or Fund Balances</b>		<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>				
	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) ▶ <u>FEDERAL EXCISE TAX REFUND</u>	3	376
4	Add lines 1, 2, and 3	4	532,965
5	Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	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>				
(i) F.M.V. as of 12/31/69			(j) Adjusted basis as of 12/31/69	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(k) Excess of col. (i) over col. (j), if any			(l) Gains (col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<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 }			<b>2</b>	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 }			<b>3</b>	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?

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	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
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.221815
<b>3</b> 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			<b>3</b> 0.044363
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			<b>4</b> 552,478
<b>5</b> Multiply line 4 by line 3			<b>5</b> 24,510
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 1,337
<b>7</b> Add lines 5 and 6			<b>7</b> 25,847
<b>8</b> Enter qualifying distributions from Part XII, line 4 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			<b>8</b> 27,471

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

<b>1a</b>	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)			
<b>b</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	<b>1</b>	1,337	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0	
<b>3</b>	Add lines 1 and 2	<b>3</b>	1,337	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	1,337	
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	206	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	1,131	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	1,337	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	0	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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
<b>3</b> 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
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> 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
<b>6</b> 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	
<b>7</b> 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	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> ME		
<b>b</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	
<b>9</b> 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
<b>10</b> 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)**

	Yes	No
<b>11</b> 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)	<b>11</b>	X
<b>12</b> 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)	<b>12</b>	X
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	<b>13</b>	X
<b>14</b> 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		
<b>15</b> 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		
<b>16</b> 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 ▶	<b>16</b>	X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
<b>1a</b> 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>b</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"/>	<b>1b</b>	X
<b>c</b> 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?	<b>1c</b>	X
<b>2</b> 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))		
<b>a</b> 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>b</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)	<b>2b</b>	N/A
<b>c</b> 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____		
<b>3a</b> 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>b</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)	<b>3b</b>	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</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?	<b>4b</b>	X

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

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

**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				

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

0

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

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

Total number of others receiving over \$50,000 for professional services

**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.)

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

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

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	27,471
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	27,471
<b>5</b>	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)	<b>5</b>	1,337
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	26,134

**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				
<b>a</b> Enter amount for 2015 only			25,076	
<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> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 27,471				
<b>a</b> Applied to 2015, but not more than line 2a			25,076	
<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:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<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> Excess distributions carryover to 2017. 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)				
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	25,076
<b>b</b> Approved for future payment NONE				
<b>Total</b>			▶ <b>3b</b>	0

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	12,868	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	122,723	
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)				13	135,591

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



JOHN NIAMAS SCHOLARSHIP TRUST

06-6354878 Page 1 of 1

**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
Relationship	Foundation Status		
NONE	NC		
Purpose of grant/contribution	Amount		
SCHOLARSHIP	25,076		

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

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

Long Term CG Distributions		Amount	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	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss		
Short Term CG Distributions																Totals	Gross Sales
		284													501,160	122,723	0
Description	CUSIP #																
1 AMERICAN FUNDAMENTAL	360802821	X					6/16/2010	1/4/2016	2	1					0	1	
2 AMERICAN FUNDAMENTAL	360802821	X					5/28/2009	1/4/2016	50	27					0	23	
3 AMERICAN FUNDAMENTAL	360802821	X					3/9/2010	1/4/2016	50	33					0	17	
4 AMERICAN FUNDAMENTAL	360802821	X					1/7/2009	1/4/2016	91,666	46,339					0	45,327	
5 AMERICAN FUNDAMENTAL	360802821	X					8/18/2009	1/4/2016	50	29					0	21	
6 AMERICAN FUNDAMENTAL	360802821	X					6/11/2010	1/4/2016	50	32					0	18	
7 GNM P354857X 08% 2024	36203PE66	X					2/16/2016	2/16/2016	1	1					0	0	
8 GNM P354857X 08% 2024	36203PE66	X					3/15/2016	3/15/2016	1	1					0	0	
9 GNM P354857X 08% 2024	36203PE66	X					4/15/2016	4/15/2016	1	1					0	0	
10 GNM P354857X 08% 2024	36203PE66	X					5/18/2016	5/18/2016	1	1					0	0	
11 GNM P354857X 08% 2024	36203PE66	X					6/15/2016	6/15/2016	1	1					0	0	
12 GNM P354857X 08% 2024	36203PE66	X					7/15/2016	7/15/2016	1	1					0	0	
13 GNM P354857X 08% 2024	36203PE66	X					8/15/2016	8/15/2016	1	1					0	0	
14 GNM P354857X 08% 2024	36203PE66	X					9/15/2016	9/15/2016	1	1					0	0	
15 GNM P354857X 08% 2024	36203PE66	X					10/17/2016	10/17/2016	1	1					0	0	
16 GNM P354857X 08% 2024	36203PE66	X					11/15/2016	11/15/2016	1	1					0	0	
17 GNM P354857X 08% 2024	36203PE66	X					12/15/2016	12/15/2016	1	1					0	0	
18 GNM P354857X 08% 2024	36203PE66	X					1/17/2017	1/17/2017	1	1					0	0	
19 THE OAKMARK INTL FUND	413839202	X					6/12/2013	1/4/2016	2	2					0	0	
20 THE OAKMARK INTL FUND	413839202	X					8/12/2013	1/4/2016	27,427	30,988					0	-3,571	
21 ISHARES TIPS	484287176	X					1/4/2016	2/16/2016	557	551					0	6	
22 ISHARES TIPS	484287176	X					1/4/2016	8/9/2016	348	331					0	17	
23 ISHARES IBOX \$	484287242	X					1/4/2016	2/16/2016	339	343					0	-4	
24 ISHARES IBOX \$	484287242	X					1/4/2016	8/9/2016	246	229					0	17	
25 ISHARES 1-3 YEAR	484287457	X					1/7/2009	1/4/2016	50,006	49,927					0	79	
26 ISHARES MSCI EAFE	484287465	X					1/4/2016	5/18/2016	11,607	11,631					0	-30	
27 ISHARES MSCI EAFE	484287465	X					1/4/2016	8/9/2016	642	632					0	10	
28 ISHARES MSCI EAFE	484287465	X					1/4/2016	9/23/2016	1,187	1,153					0	34	
29 ISHARES IBOX \$ HIGH YIELD	484288513	X					6/22/2016	8/9/2016	172	167					0	5	
30 ISHARES MBS ETF	484288586	X					1/4/2016	2/16/2016	1,638	1,620					0	18	
31 ISHARES 10-20 YEAR	484288653	X					1/7/2009	1/4/2016	23,652	20,510					0	3,142	
32 ISHARES 3-7 YEAR	484288681	X					4/13/2011	1/4/2016	35,305	32,788					0	2,507	
33 ISHARES 3-7 YEAR	484288681	X					4/13/2011	2/16/2016	1,006	914					0	92	
34 ISHARES 3-7 YEAR	484288681	X					4/13/2011	8/9/2016	253	229					0	24	
35 ISHARES INC CORE MSCI	48434G103	X					1/4/2016	6/22/2016	1,075	994					0	81	
36 ISHARES INC CORE MSCI	48434G103	X					1/4/2016	8/9/2016	1,713	1,452					0	261	
37 ISHARES INC CORE MSCI	48434G103	X					1/4/2016	9/23/2016	413	344					0	69	
38 MFS VALUE FD CL I	552983694	X					2/4/2014	1/4/2016	24	23					0	1	
39 MFS VALUE FD CL I	552983694	X					2/4/2014	1/4/2016	10,352	9,997					0	355	
40 MFS VALUE FD CL I	552983694	X					6/12/2013	1/4/2016	54,516	49,977					0	4,539	
41 MARKET VECTORS J P	57060U522	X					1/4/2016	2/16/2016	135	134					0	1	
42 PIONEER STRATEGIC	723884409	X					2/4/2014	1/4/2016	9,393	9,991					0	-598	
43 PIONEER STRATEGIC	723884409	X					6/12/2013	1/4/2016	45,622	49,995					0	-4,373	
44 PIONEER STRATEGIC	723884409	X					2/4/2014	1/4/2016	1	2					0	-1	
45 PIONEER STRATEGIC	723884409	X					2/4/2014	1/4/2016	10	11					0	-1	
46 POWERSHARES PREFERRED	73936T565	X					1/4/2016	8/9/2016	31	30					0	1	
47 POWERSHARES EM SOVERE	73936T573	X					1/4/2016	2/16/2016	215	218					0	-3	
48 POWERSHARES EM SOVERE	73936T573	X					1/4/2016	8/9/2016	972	872					0	100	
49 T ROWE PRICE BLUE CHIP	77954Q106	X					6/18/2010	1/4/2016	6	3					0	3	
50 T ROWE PRICE BLUE CHIP	77954Q106	X					1/7/2009	1/4/2016	97,723	32,376					0	65,347	
51 ROYCE PREMIER FD	780905600	X					1/7/2009	1/4/2016	8	7					0	1	
52 ROYCE PREMIER FD	780905600	X					1/7/2009	1/4/2016	13,277	11,520					0	1,757	
53 SPDR BLMBRG BRCLY	78484A417	X					2/16/2016	6/22/2016	106	96					0	10	
54 SPDR BLMBRG BRCLY	78484A417	X					1/4/2016	6/22/2016	5,480	5,224					0	256	
55 SPDR S&P INSURANCE ETF	78484A789	X					5/18/2016	6/22/2016	356	358					0	-2	
56 SPDR S&P INSURANCE ETF	78484A789	X					5/18/2016	8/9/2016	438	430					0	8	
57 MATERIALS SELECT SECTOR	81369Y100	X					1/4/2016	5/18/2016	553	511					0	42	
58 MATERIALS SELECT SECTOR	81369Y100	X					1/4/2016	8/9/2016	535	468					0	67	
59 HEALTH CARE SELECT SPDR	81369Y209	X					1/4/2016	5/18/2016	348	352					0	-4	
60 HEALTH CARE SELECT SPDR	81369Y209	X					1/4/2016	6/22/2016	1,420	1,408					0	12	
61 HEALTH CARE SELECT SPDR	81369Y209	X					1/4/2016	8/9/2016	2,243	2,112					0	131	
62 SECTOR SPDR CONSUMERS S	81369Y308	X					1/4/2016	2/16/2016	1,715	1,688					0	27	
63 SECTOR SPDR CONSUMERS S	81369Y308	X					1/4/2016	6/22/2016	1,832	1,688					0	144	
64 SECTOR SPDR CONSUMERS S	81369Y308	X					1/4/2016	8/9/2016	894	894					0	90	
65 CONSUMER DISCRETIONARY	81369Y407	X					1/4/2016	5/18/2016	1,392	1,375					0	17	
66 CONSUMER DISCRETIONARY	81369Y407	X					1/4/2016	6/22/2016	1,420	1,375					0	45	
67 CONSUMER DISCRETIONARY	81369Y407	X					1/4/2016	8/9/2016	1,457	1,375					0	82	
68 SECTOR SPDR ENERGY	81369Y508	X					1/4/2016	2/16/2016	9,452	10,310					0	-858	
69 SECTOR SPDR ENERGY	81369Y508	X					1/4/2016	5/18/2016	2,378	2,183					0	195	
70 SECTOR SPDR ENERGY	81369Y508	X					1/4/2016	6/22/2016	1,022	910					0	112	
71 SECTOR SPDR ENERGY	81369Y508	X					1/4/2016	8/9/2016	136	121					0	15	
72 SECTOR SPDR INDUSTRIAL	81369Y704	X					1/4/2016	5/18/2016	1,886	1,762					0	124	

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

Long Term CG Distributions										Amount		284		
Short Term CG Distributions										0		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	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73 ISECTOR SPDR INDUSTRIAL	81369Y704	X				1/4/2016	6/22/2016	1,744	1,607					137
74 SECTOR SPDR INDUSTRIAL	81369Y704	X				1/4/2016	8/9/2016	1,866	1,659					207
75 SECTOR SPDR UTILITIES	81369Y686	X				1/4/2016	2/16/2016	1,783	1,673					110
76 SECTOR SPDR UTILITIES	81369Y686	X				1/4/2016	6/22/2016	1,207	1,030					177
77 SECTOR SPDR UTILITIES	81369Y686	X				1/4/2016	8/9/2016	304	257					47
78 VANECK VECTORS J P	82185F494	X				1/4/2016	8/9/2016	288	230					38
79 VANGUARD DIVIDEND	821808844	X				7/10/2013	1/4/2016	33,580	29,958					3,622
80 VANGUARD INTERMEDIATE	821837819	X				1/4/2016	2/16/2016	2,375	2,333					42
81 VANGUARD INTERMEDIATE	821837819	X				1/4/2016	8/9/2016	966	917					49
82 VANGUARD SHORT TERM B	821837827	X				1/4/2016	2/16/2016	1,204	1,195					9
83 VANGUARD SHORT TERM B	821837827	X				1/4/2016	6/22/2016	16,128	15,927					201
84 VANGUARD SHORT TERM B	821837827	X				1/4/2016	8/9/2016	81	80					1
85 VANGUARD FINANCIALS ETF	92204A405	X				1/4/2016	5/16/2016	13,325	13,259					66
86 VANGUARD FINANCIALS ETF	92204A405	X				1/4/2016	6/22/2016	1,424	1,421					3
87 VANGUARD FINANCIALS ETF	92204A405	X				1/4/2016	8/9/2016	2,843	2,510					133
88 VANGUARD FINANCIALS ETF	92204A405	X				1/4/2016	9/23/2016	16,470	15,674					796
89 VANGUARD INFORMATION	92204A702	X				1/4/2016	5/16/2016	1,053	1,056					3
90 VANGUARD INFORMATION	92204A702	X				1/4/2016	6/22/2016	3,038	2,957					81
91 VANGUARD INFORMATION	92204A702	X				1/4/2016	8/9/2016	4,225	3,802					423
92 VANGUARD INFORMATION	92204A702	X				1/4/2016	9/23/2016	1,079	950					129
93 VANGUARD TELECOMM SRV	92204A884	X				1/4/2016	2/16/2016	505	496					9
94 VANGUARD TELECOMM SRV	92204A884	X				1/4/2016	6/22/2016	859	744					115
95 VANGUARD TELECOMM SRV	92204A884	X				1/4/2016	8/9/2016	392	331					61

**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

		Federal		State/Local		85		0		88	
		95		0		0		0		0	
		State/Local		0		0		0		0	
		Num Shares/ Face Value		Book Value Beg. of Year		Book Value End of Year		FMV Beg. of Year		FMV End of Year	
		Description									
1											
2	GNM P354857	08%2024								88	

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

		389,685		494,260		527,362	
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year		
1				0			
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 IBOX\$ 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 J P		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

---

7/6/2017 9:52.44 AM - XXXXX4C20 - LAG - PGC - JOHN NIAMAS SCHOLARSHIP TRUST

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

Long Term CG Distributions		Short Term CG Distributions		Amount		264		0		623,619		0		0		501,160		122,459		F M V as of 12/31/69		Adjusted Basis as of 12/31/69		Excess of FMV Over Adjusted Basis		Gains Minus Excess FMV Over Adj Basis or Losses	
Description of Property Sold		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 12/31/69		Adjusted Basis as of 12/31/69		Excess of FMV Over Adjusted Basis		Gains Minus Excess FMV Over Adj Basis or Losses	
70	SECTOR SPDR ENERGY	81369Y506				1/4/2016		6/22/2016		1,022				0		0		112		112		0		0		12,459	
71	SECTOR SPDR ENERGY	81369Y506				1/4/2016		6/9/2016		1,36				0		0		15		15		0		0		13	
72	SECTOR SPDR INDUSTRIAL	81369Y704				1/4/2016		5/18/2016		1,886				0		0		124		124		0		0		124	
73	SECTOR SPDR INDUSTRIAL	81369Y704				1/4/2016		6/22/2016		1,744				0		0		137		137		0		0		137	
74	SECTOR SPDR INDUSTRIAL	81369Y704				1/4/2016		6/9/2016		1,866				0		0		207		207		0		0		207	
75	SECTOR SPDR UTILITIES	81369Y886				1/4/2016		2/16/2016		1,783				0		0		110		110		0		0		110	
76	SECTOR SPDR UTILITIES	81369Y886				1/4/2016		6/22/2016		1,207				0		0		177		177		0		0		177	
77	SECTOR SPDR UTILITIES	81369Y886				1/4/2016		6/9/2016		304				0		0		47		47		0		0		47	
78	VANECK VECTORS J P	92189F494				1/4/2016		6/9/2016		268				0		0		38		38		0		0		38	
79	VANGUARD DIVIDEND	921808844				7/10/2013		1/4/2016		33,560				0		0		3,622		3,622		0		0		3,622	
80	VANGUARD INTERMEDIATE	921837819				1/4/2016		2/16/2016		2,375				0		0		42		42		0		0		42	
81	VANGUARD INTERMEDIATE	921837819				1/4/2016		6/9/2016		966				0		0		49		49		0		0		49	
82	VANGUARD SHORT TERM BOND	921937827				1/4/2016		2/16/2016		1,204				0		0		9		9		0		0		9	
83	VANGUARD SHORT TERM BOND	921937827				1/4/2016		6/22/2016		16,128				0		0		201		201		0		0		201	
84	VANGUARD SHORT TERM BOND	921937827				1/4/2016		6/9/2016		81				0		0		1		1		0		0		1	
85	VANGUARD FINANCIALS ETF	92204A405				1/4/2016		5/18/2016		13,325				0		0		66		66		0		0		66	
86	VANGUARD FINANCIALS ETF	92204A405				1/4/2016		6/22/2016		1,424				0		0		3		3		0		0		3	
87	VANGUARD FINANCIALS ETF	92204A405				1/4/2016		6/9/2016		2,643				0		0		133		133		0		0		133	
88	VANGUARD FINANCIALS ETF	92204A405				1/4/2016		9/23/2016		16,470				0		0		796		796		0		0		796	
89	VANGUARD INFORMATION	92204A702				1/4/2016		5/18/2016		1,053				0		0		-3		-3		0		0		-3	
90	VANGUARD INFORMATION	92204A702				1/4/2016		6/22/2016		3,038				0		0		81		81		0		0		81	
91	VANGUARD INFORMATION	92204A702				1/4/2016		6/9/2016		4,225				0		0		423		423		0		0		423	
92	VANGUARD INFORMATION	92204A702				1/4/2016		9/23/2016		1,079				0		0		129		129		0		0		129	
93	VANGUARD TELECOMM SRV	92204A884				1/4/2016		2/16/2016		505				0		0		9		9		0		0		9	
94	VANGUARD TELECOMM SRV	92204A884				1/4/2016		6/22/2016		859				0		0		115		115		0		0		115	
95	VANGUARD TELECOMM SRV	92204A884				1/4/2016		6/9/2016		392				0		0		61		61		0		0		61	

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	U S TRUST	X	P O Box 1501, NJ2-130-03-31	Pennington	NJ	08534-1501		CO-TRUSTEE	2 00	3,991		
2	LAZARDOUS C VANDIS DMD		1630 POST ROAD	EAST WESTPORT	CT	06880		CO-TRUSTEE	2 00	0		
3	AGAMENNON J POUIOUS		28 DRODY LANE	HUDSON	NH	03051		CO-TRUSTEE	2 00	0		

**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