Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
KDK CHARITABLE TRUST
C/O UNTRACHT EARLY LLC

A Employer identification number
06-6455317

Number and street (or P O box number if mail is not delivered to street address): 325 COLUMBIA TURNPIKE
Room/suite: 202

B Telephone number
(973)408-6700

City or town, state or province, country, and ZIP or foreign postal code
FLORHAM PARK, NJ 07932

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,896,827.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	98,963.	98,963.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	243,169.			
	b Gross sales price for all assets on line 6a 2,135,709.				
	7 Capital gain net income (from Part IV, line 2)		243,169.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	342,132.	342,132.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	7,500.	0.		7,500.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	495.	495.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	30,681.	30,681.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	38,676.	31,176.		7,500.
	25 Contributions, gifts, grants paid	267,235.			267,235.
	26 **Total expenses and disbursements.** Add lines 24 and 25	305,911.	31,176.		274,735.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	36,221.			
	b **Net investment income** (if negative, enter -0-)		310,956.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	67,972.	186,309.	186,309.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 5	3,540,939.	3,542,259.	4,364,090.
	c Investments - corporate bonds STMT 6	423,199.	340,712.	346,428.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,032,110.	4,069,280.	4,896,827.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,032,110.	4,069,280.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	4,032,110.	4,069,280.	
	31 Total liabilities and net assets/fund balances	4,032,110.	4,069,280.	

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	4,032,110.
2	Enter amount from Part I, line 27a	2	36,221.
3	Other increases not included in line 2 (itemize) ▶ NONDIVIDEND DISTRIBUTIONS	3	1,046.
4	Add lines 1, 2, and 3	4	4,069,377.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	97.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,069,280.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	50,000 MORGAN STANLEY	P	11/02/10	04/20/16
b	MORGAN STANLEY (84607) - SEE ATTACHED	P	VARIOUS	12/31/16
c	MORGAN STANLEY (84607) - SEE ATTACHED	P	VARIOUS	12/31/16
d	MORGAN STANLEY (84607) - SEE ATTACHED	P	VARIOUS	12/31/16
e	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	50,807.		50,000.	807.
b	497,485.		538,249.	-40,764.
c	1,519,171.		1,281,488.	237,683.
d	67,509.		22,803.	44,706.
e	737.			737.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				807.
b				-40,764.
c				237,683.
d				44,706.
e				737.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	243,169.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	262,414.	4,857,483.	.054023
2014	222,703.	4,773,531.	.046654
2013	171,425.	2,099,856.	.081637
2012	209,803.	3,752,165.	.055915
2011	83,820.	3,784,502.	.022148

2	**Total** of line 1, column (d)	2	.260377
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	.052075
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,602,274.
5	Multiply line 4 by line 3	5	239,663.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,110.
7	Add lines 5 and 6	7	242,773.
8	Enter qualifying distributions from Part XII, line 4	8	274,735.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	3,110.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,110.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	3,110.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 3,775.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 2,500.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	6,275.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,165.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	3,165. **Refunded** ▶	11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ UNTRACHT EARLY LLC Telephone no. ▶ (973) 408-6700

Located at ▶ 325 COLUMBIA TPKE, SUITE 202, FLORHAM PARK, NJ ZIP+4 ▶ 07932

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 | N/A

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(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
DENNIS J. KEEGAN C/O UNTRACHT EARLY, 325 COLUMBIA TPKE FLORHAM PARK, NJ 07932	TRUSTEE 2.00	0.	0.	0.
KAREN S. KEEGAN C/O UNTRACHT EARLY, 325 COLUMBIA TPKE FLORHAM PARK, NJ 07932	TRUSTEE 2.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions.	
3	
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	4,463,667.
b	Average of monthly cash balances	1b	208,692.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,672,359.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,672,359.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	70,085.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,602,274.
6	**Minimum investment return.** Enter 5% of line 5	6	230,114.

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	230,114.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,110.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,110.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	227,004.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	227,004.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	227,004.

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	274,735.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	274,735.
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	5	3,110.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	271,625.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				227,004.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012 24,569.				
c From 2013 73,244.				
d From 2014				
e From 2015 23,002.				
f **Total** of lines 3a through e	120,815.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 274,735.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				227,004.
e Remaining amount distributed out of corpus	47,731.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	168,546.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	168,546.			
10 Analysis of line 9:				
a Excess from 2012 24,569.				
b Excess from 2013 73,244.				
c Excess from 2014				
d Excess from 2015 23,002.				
e Excess from 2016 47,731.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

DENNIS J. KEEGAN

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ALZHEIMER'S ASSOCIATION - GREENWICH CHAPTER 607 MAIN AVENUE NORWALK, CT 06851	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000.
ANNUAL BISHOP'S APPEAL 40 N. MAIN AVENUE ALBANY, NY 12203	NONE	PUBLIC	GENERAL UNRESTRICTED	2,500.
BREAST CANCER ALLIANCE 48 MAPLE AVENUE GREENWICH, CT 06830	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000.
BRUCE MUSEUM OF ARTS AND SCIENCE 1 MUSEUM DRIVE GREENWICH, CT 06830	NONE	PUBLIC	GENERAL UNRESTRICTED	28,760.
BRUNSIWCK SCHOOL 100 MAHER AVENUE GREENWICH, CT 06830	NONE	PUBLIC	GENERAL UNRESTRICTED	200.
Total SEE CONTINUATION SHEET(S)			▶ 3a	267,235.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	98,963.	
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	243,169.	
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.		342,132.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 342,132.

(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).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ X [signature] 11-10-17 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BARRY S. KLEIMAN	BARRY S. KLEIMAN	11/08/17		P00161566
Firm's name ▶ UNTRACHT EARLY LLC			Firm's EIN ▶ 22-3754856	
Firm's address ▶ 325 COLUMBIA TURNPIKE, SUITE 202 FLORHAM PARK, NJ 07932			Phone no. 973-408-6700	

Form **990-PF** (2016)

KDK CHARITABLE TRUST
C/O UNTRACHT EARLY LLC 06-6455317

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHILDREN OF FALLEN PATRIOTS FOUNDATION 419 THIRD STREET NORTH JACKSONVILLE, FL 32250	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000.
AMERICAN PARKINSON DISEASE ASSOCIATION - CT CHAPTER P.O BOX 718 OLD MYSTIC, CT 06372	NONE	PUBLIC	GENERAL UNRESTRICTED	2,000.
DARTMOUTH COLLEGE DARTMOUTH COLLEGE HANOVER, NH 03755	NONE	PUBLIC	GENERAL UNRESTRICTED	1,400.
GREENWICH ACADEMY 200 NORTH MAPLE AVENUE GREENWICH, CT 06830	NONE	PUBLIC	GENERAL UNRESTRICTED	1,650.
GREENWICH ARTS COUNCIL 299 GREENWICH AVENUE GREENWICH, CT 06830	NONE	PUBLIC	GENERAL UNRESTRICTED	400.
GREENWICH HOSPITAL 5 PERRYRIDGE ROAD GREENWICH, CT 06830	NONE	PUBLIC	GENERAL UNRESTRICTED	11,000.
JUNIOR LEAGUE OF GREENWICH 231 E PUTNAM AVENUE GREENWICH, CT 06830	NONE	PUBLIC	GENERAL UNRESTRICTED	200.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PUBLIC	GENERAL UNRESTRICTED	100.
READ ALLIANCE 80 MAIDEN LANE NEW YORK, NY 10038	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000.
AMERICAN RED CROSS 2025 E STREET WASHINGTON, DC 20006	NONE	PUBLIC	GENERAL UNRESTRICTED	5,000.
Total from continuation sheets				232,775.

623631
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. PAUL'S SCHOOL 325 PLEASANT STREET CONCORD, NH 03301	NONE	PUBLIC	GENERAL UNRESTRICTED	850.
THE PUBLIC THEATER 425 LAFAYETTE STREET NEW YORK, NY 10003	NONE	PUBLIC	GENERAL UNRESTRICTED	1,000.
TUFTS UNIVERSITY TUFTS UNIVERSITY MEDFORD, MA 02155	NONE	PUBLIC	GENERAL UNRESTRICTED	1,100.
UCLA ANDERSON SCHOOL 110 WESTWOOD PLAZA LOS ANGELES, CA 90024	NONE	PUBLIC	GENERAL UNRESTRICTED	10,000.
UCLA FOUNDATION 10920 WILSHIRE BLVD. LOS ANGELES, CA 90024	NONE	PUBLIC	GENERAL UNRESTRICTED	100,600.
UNITED WAY OF GREENWICH 1 LAFAYETTE COURT GREENWICH, CT 06830	NONE	PUBLIC	GENERAL UNRESTRICTED	94,475.
Total from continuation sheets				

Account Detail

Portfolio Management Active Assets Account
761-084607-451

DENNIS J KEEGAN & KAREN S KEEGAN
CO-TTEE KDK CHARITABLE TRUST U/A
Nickname: MANAGED
INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income, Speculation, Aggressive Income

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	$754.64			
MORGAN STANLEY BANK N.A. #	5,562.62	—	1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.14%	$6,317.26	$1.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALLERGAN PLC SHS (AGN)	10/31/16	841.000	$212.459	$210 010	$178,677.85	$176,618.41	$(2,059 44) ST	$2,355.00	1.33
Asset Class: Equities									
ALPHABET INC CL A (GOOGL)	11/29/10	95 000	291 087	792.450	27,653.29	75,282 75	47,629.46 LT		
	12/6/10	16 000	290 048	792 450	4,640 77	12,679 20	8,038.43 LT		
	1/30/12	12 000	289 938	792.450	3,479 26	9,509.40	6,030 14 LT		
	12/10/12	6 000	344 675	792 450	2,068.05	4,754 70	2,686 65 LT		
	4/18/13	26 000	387.699	792 450	10,080.18	20,603.70	10,523 52 LT		
	4/2/14	10.000	566.805	792 450	5,668.05	7,924.50	2,256 45 LT		

032731 MSGDD135 033061

Account Detail

Portfolio Management Active Assets Account
761-084607-451

DENNIS J KEEGAN & KAREN S KEEGAN
CO-TTEE KDK CHARITABLE TRUST U/A
Nickname: MANAGED
INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	7/13/16	12 000	733.485	792.450	8,801.82	9,509.40	707.58 ST		
	Total	177 000			62,391 42	**140,263.65**	77,164 65 LT 707.58 ST	—	—
Asset Class: Equities									
ALPHABET INC CL C (GOOG)	11/29/10	53 000	288.325	771.820	15,281 24	40,906.46	25,625.22 LT		
	12/6/10	16.000	289.122	771.820	4,625 95	12,349.12	7,723.17 LT		
	1/30/12	12 000	289.012	771 820	3,468.14	9,261.84	5,793.70 LT		
	12/10/12	6 000	343.575	771 820	2,061 45	4,630.92	2,569 47 LT		
	4/18/13	26.000	386.461	771.820	10,047.98	20,067.32	10,019 34 LT		
	4/2/14	10.000	564 995	771.820	5,649 95	7,718.20	2,068 25 LT		
	12/17/14	34 000	502 134	771 820	17,072 56	26,241 88	9,169 32 LT		
	5/25/16	13 000	725 558	771 820	9,432 25	10,033 66	601 41 ST		
	Total	170.000			67,639 52	**131,209.40**	62,968.47 LT 601.41 ST	—	—
Asset Class: Equities									
ANALOG DEVICES INC (ADI)	8/4/16	1,756 000	63 234	72 620	111,038 55	127,520 72	16,482.17 ST		
	9/28/16	646 000	63 985	72.620	41,334.50	46,912.52	5,578 02 ST		
	9/28/16	235 000	63.667	72 620	14,961 70	17,065 70	2,104 00 ST		
	10/19/16	586 000	61 535	72.620	36,059 74	42,555 32	6,495.58 ST		
	Total	3,223 000			203,394 49	**234,054.26**	30,659 77 ST	5,415 00	2.31
Next Dividend Payable 03/2017, Asset Class: Equities									
APPLE INC (AAPL)	3/19/12	567 000	84 801	115.820	48,082 41	65,669 94	17,587.53 LT A		
	12/10/12	84.000	75 881	115 820	6,374 04	9,728 88	3,354.84 LT A		
	12/17/12	35 000	73 196	115.820	2,561 85	4,053.70	1,491.85 LT A		
	4/18/13	56 000	56.316	115.820	3,153.68	6,485.92	3,332.24 LT A		
	4/2/14	105 000	77.391	115.820	8,126 10	12,161 10	4,035.00 LT		
	10/28/15	223 000	117 213	115 820	26,138.48	25,827 86	(310.62) LT		
	Total	1,070.000			94,436 56	**123,927.40**	29,490.84 LT	2,440.00	1.96
Next Dividend Payable 02/2017; Asset Class. Equities									
BLACKROCK INC (BLK)	4/2/14	92.000	319 050	380.540	29,352 60	35,009 68	5,657 08 LT		
	5/13/14	80.000	302.670	380.540	24,213 60	30,443.20	6,229 60 LT		
	8/13/15	70 000	327 460	380 540	22,922 20	26,637 80	3,715 60 LT		
	3/21/16	149 000	341 730	380 540	50,917 70	56,700 46	5,782 76 ST		
	12/9/16	29 000	387.524	380.540	11,238.20	11,035 66	(202.54) ST		
	Total	420 000			138,644 30	**159,826.80**	15,602.28 LT 5,580.22 ST	3,847 00	2 40

Security Mark at Right

Account Detail

Portfolio Management Active Assets Account
761-084607-451

DENNIS J KEEGAN & KAREN S KEEGAN
CO-TTEE KDK CHARITABLE TRUST U/A
Nickname: MANAGED
INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017, Asset Class. Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	5/14/15	1,953.000	56 353	69.050	110,057 02	134,854 65	24,797.63 LT		
	10/23/15	404 000	61 970	69 050	25,035 84	27,896.20	2,860 36 LT		
	10/28/15	22.000	61 515	69 050	1,353 33	1,519 10	165.77 LT		
	11/6/15	759 000	61 502	69 050	46,680 17	52,408 95	5,728 78 LT		
	5/25/16	520.000	62 979	69.050	32,748 98	35,906 00	3,157 02 ST		
	Total	3,658.000			215,875.34	**252,584.90**	33,552.54 LT 3,157.02 ST	4,024 00	1 59
Next Dividend Payable 01/25/17; Asset Class. Equities									
CROWN CASTLE INTL CORP (CCI)	7/30/14	1,071 000	74 417	86.770	79,700 61	92,930 67	13,230.06 LT		
	9/16/14	367.000	79 030	86.770	29,003.94	31,844 59	2,840 65 LT		
	10/23/14	554.000	83 623	86 770	46,326.87	48,070 58	1,743 71 LT		
	11/10/14	272 000	79 137	86 770	21,525 24	23,601 44	2,076.20 LT		
	Total	2,264 000			176,556 66	**196,447.28**	19,890 62 LT	8,603 00	4 37
Next Dividend Payable 03/2017; Asset Class: Alt									
FACEBOOK INC CL-A (FB)	11/8/16	162 000	121 709	115 050	19,716 84	18,638 10	(1,078 74) ST		
	11/9/16	669 000	120 806	115 050	80,819 01	76,968 45	(3,850 56) ST		
	11/10/16	375 000	120.930	115 050	45,348.71	43,143 75	(2,204.96) ST		
	11/11/16	286 000	118 746	115 050	33,961 47	32,904 30	(1,057.17) ST		
	11/14/16	133.000	116 313	115 050	15,469 66	15,301 65	(168.01) ST		
	Total	1,625 000			195,315.69	**186,956 25**	(8,359.44) ST	—	—
Asset Class, Equities									
GOLDMAN SACHS GRP INC (GS)	10/19/16	226 000	175 454	239 450	39,652 65	54,115 70	14,463.05 ST		
	10/20/16	115 000	174 974	239.450	20,122.04	27,536 75	7,414 71 ST		
	10/20/16	117 000	174 147	239 450	20,375.16	28,015 65	7,640 49 ST		
	10/24/16	114.000	175.505	239.450	20 007 57	27 297.30	7,289.73 ST		
	10/26/16	110 000	175 159	239 450	19,267 48	26,339 50	7,072 02 ST		
	10/28/16	101.000	177 491	239 450	17,926 54	24,184 45	6,257 91 ST		
	10/31/16	109 000	177.339	239 450	19,329 97	26,100 05	6,770.08 ST		
	11/2/16	107 000	176 615	239 450	18,897 81	25,621.15	6,723.34 ST		
	11/29/16	1.000	212 690	239 450	212.69	239 45	26.76 ST		
	Total	1,000 000			175,791 91	**239,450.00**	63,658 09 ST	2,600 00	1.08
Next Dividend Payable 03/2017; Asset Class Equities									
HALLIBURTON CO (HAL)	10/28/16	2,610.000	46.681	54 090	121,837.67	**141,174.90**	19,337 23 ST	1,879 00	1 33
Next Dividend Payable 03/2017, Asset Class. Equities									

032731 MSGDD135 033062

Account Detail

Portfolio Management Active Assets Account
761-084607-451

DENNIS J KEEGAN & KAREN S KEEGAN
CO-TTEE KDK CHARITABLE TRUST U/A
Nickname: MANAGED
INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HANESBRANDS INC (HBI)	12/2/16	1,726.000	23.178	21 570	40,005 06	37,229 82	(2,775 24) ST		
	12/21/16	2,053 000	21 920	21 570	45,001 55	44,283 21	(718 34) ST		
	Total	3,779 000			85,006 61	**81,513.03**	(3,493 58) ST	1,663 00	2.04
Next Dividend Payable 03/2017; Asset Class: Equities									
JPMORGAN CHASE & CO (JPM)	4/18/13	44.000	47 146	86 290	2,074 42	3,796 76	1,722.34 LT A		
	11/13/13	670 000	53 365	86 290	35,754.62	57,814 30	22,059 68 LT		
	12/4/13	829 000	57 127	86 290	47,358 03	71,534.41	24,176 38 LT		
	2/25/14	50.000	57.418	86 290	2,870 88	4,314.50	1,443 62 LT		
	4/2/14	128.000	60.518	86 290	7,746.24	11,045.12	3,298 88 LT		
	8/11/15	365 000	68 189	86 290	24,888 84	31,495 85	6,607 01 LT		
	3/7/16	838.000	59 857	86 290	50,160 50	72,311.02	22,150 52 ST		
	3/21/16	174 000	60 417	86 290	10,512 54	15,014 46	4,501.92 ST		
	10/19/16	411.000	67.975	86 290	27,937 73	35,465.19	7,527 46 ST		
	Total	3,509 000			209,303 80	**302,791.61**	59,307.91 LT 34,179 90 ST	6,737.00	2 22
Next Dividend Payable 01/2017; Asset Class: Equities									
KROGER CO (KR)	6/26/14	4,239 000	24.705	34 510	104,726 40	146,287.89	41,561 49 LT		
	3/7/16	396.000	37.499	34 510	14,849.64	13,665.96	(1,183 68) ST		
	6/21/16	457.000	34 587	34 510	15,806 03	15,771 07	(34 96) ST		
	7/13/16	342 000	37 587	34 510	12,854 79	11,802.42	(1,052 37) ST		
	11/8/16	988 000	30 774	34.510	30,404.61	34,095.88	3,691 27 ST		
	Total	6,422.000			178,641.47	**221,623.22**	41,561 49 LT 1,420 26 ST	3,083.00	1.39
Next Dividend Payable 03/2017; Asset Class: Equities									
MASTERCARD INC CL A (MA)	8/11/15	1,199 000	97 488	103 250	116,888 59	123,796 75	6,908 16 LT		
	3/7/16	75 000	88 607	103 250	6,645.54	7,743.75	1,098 21 ST		
	Total	1,274.000			123,534 13	**131,540.50**	6,908 16 LT 1,098 21 ST	1,121.00	0.85
Next Dividend Payable 02/2017; Asset Class: Equities									
NEXTERA ENERGY INC (NEE)	11/13/13	358.000	84.935	119.460	30,406.73	42,766 68	12,359 95 LT		
	1/24/14	129 000	88 132	119 460	11,369 09	15,410.34	4,041 25 LT		
	6/26/15	579.000	98 427	119.460	56,989 00	69,167.34	12,178 34 LT		
	10/23/15	127.000	104.869	119 460	13,318 36	15,171.42	1,853.06 LT		
	10/28/15	300 000	105 091	119 460	31,527 30	35,838 00	4,310 70 LT		
	Total	1,493 000			143,610 48	**178,353.78**	34,743 30 LT	5,196 00	2.91
Next Dividend Payable 03/2017; Asset Class: Equities									

Security Mark at Right

Account Detail

Portfolio Management Active Assets Account
761-084607-451

DENNIS J KEEGAN & KAREN S KEEGAN
CO-TTEE KDK CHARITABLE TRUST U/A
Nickname: MANAGED
INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NIKE INC B (NKE)	11/13/13	473.000	38.507	50.830	18,213.88	24,042.59	5,828.71 LT		
	11/13/13	84.000	37.984	50.830	3,190.62	4,269.72	1,079.10 LT H		
	1/24/14	514.000	36.325	50.830	18,671.02	26,126.62	7,455.60 LT		
	2/25/14	120.000	39.050	50.830	4,686.00	6,099.60	1,413.60 LT		
	4/2/14	234.000	37.355	50.830	8,741.07	11,894.22	3,153.15 LT		
	5/13/14	16.000	37.430	50.830	598.88	813.28	214.40 LT		
	11/25/14	122.000	48.934	50.830	5,969.90	6,201.26	231.36 LT		
	12/22/14	330.000	47.812	50.830	15,777.89	16,773.90	996.01 LT		
	5/25/16	236.000	56.080	50.830	13,234.83	11,995.88	(1,238.95) ST		
	Total	2,129.000			89,084.09	**108,217.07**	20,371.93 LT (1,238.95) ST	1,533.00	1.41
Next Dividend Payable 01/03/17; Basis Adjustment Due to Wash Sale: $46.50; Asset Class: Equities									
QUINTILES IMS HOLDINGS INC COM (Q)	8/5/14	2,358.000	55.496	76.050	130,859.57	179,325.90	48,466.33 LT		
	12/23/15	216.000	70.068	76.050	15,134.69	16,426.80	1,292.11 LT		
	2/22/16	162.000	62.938	76.050	10,195.97	12,320.10	2,124.13 ST		
	5/25/16	335.000	66.844	76.050	22,392.74	25,476.75	3,084.01 ST		
	6/21/16	66.000	63.989	76.050	4,223.29	5,019.30	796.01 ST		
	10/25/16	100.000	74.410	76.050	7,441.00	7,605.00	164.00 ST		
	Total	3,237.000			190,247.26	**246,173.85**	49,758.44 LT 6,168.15 ST	—	—
Asset Class: Equities									
SANOFI ADR (SNY)	10/31/16	2,600.000	38.888	40.440	101,107.81	**105,144.00**	4,036.19 ST	2,922.00	2.77
Asset Class: Equities									
THERMO FISHER SCIENTIFIC (TMO)	4/21/11	127.000	56.759	141.100	7,208.42	17,919.70	10,711.28 LT A		
	12/3/12	37.000	64.060	141.100	2,370.22	5,220.70	2,850.48 LT A		
	12/10/12	29.000	64.830	141.100	1,880.07	4,091.90	2,211.83 LT A		
	1/7/13	400.000	65.646	141.100	26,258.24	56,440.00	30,181.76 LT A		
	7/31/15	393.000	139.777	141.100	54,932.44	55,452.30	519.86 LT		
	10/22/15	50.000	126.060	141.100	6,303.00	7,055.00	752.00 LT		
	11/6/15	377.000	133.717	141.100	50,411.16	53,194.70	2,783.54 LT		
	12/9/16	166.000	145.000	141.100	24,070.00	23,422.60	(647.40) ST		
	Total	1,579.000			173,433.55	**222,796.90**	50,010.75 LT (647.40) ST	947.00	0.42
Next Dividend Payable 01/16/17; Asset Class: Equities									

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Account Detail

Portfolio Management Active Assets Account
761-084607-451

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TIME WARNER INC NEW (TWX)	2/25/13	363.000	50.852	96 530	18,459 34	35,040 39	16,581 05 LT		
	8/21/13	10 000	59 105	96 530	591 05	965 30	374.25 LT		
	1/24/14	712.000	60 945	96 530	43,392 94	68,729 36	25,336 42 LT		
	2/18/14	380.000	62.833	96 530	23,876.49	36,681.40	12,804.91 LT		
	4/2/14	81.000	64.315	96.530	5,209 54	7,818 93	2,609 39 LT		
	5/13/14	114 000	66 394	96.530	7,568 94	11,004 42	3,435 48 LT		
	6/10/14	130 000	68.995	96 530	8,969.36	12,548.90	3,579.54 LT		
	12/29/15	98 000	64.897	96 530	6,359.89	9,459 94	3,100 05 LT		
	2/12/16	326.000	62.175	96 530	20,269.18	31,468.78	11,199.60 ST		
	Total	2,214.000			134,696 73	**213,717.42**	67,821.09 LT 11,199.60 ST	3,565.00	1.66
Next Dividend Payable 03/2017, Asset Class. Equities									
VISA INC CL A (V)	5/14/15	1,819.000	69.017	78.020	125,542.65	141,918.38	16,375.73 LT		
	8/7/15	437.000	73.605	78 020	32,165 43	34,094 74	1,929 31 LT		
	3/7/16	121 000	72.065	78.020	8,719 88	9,440 42	720.54 ST		
	5/25/16	139 000	79 357	78 020	11,030 64	10,844 78	(185.86) ST		
	Total	2,516.000			177,458 60	**196,298.32**	18,305 04 LT 534 68 ST	1,661.00	0 84
Next Dividend Payable 03/2017; Asset Class: Equities									
WALT DISNEY CO HLDG CO (DIS)	11/5/08	175.000	24.470	104.220	4,282.25	18,238.50	13,956.25 LT A		
	8/10/10	122 000	34.999	104.220	4,269 89	12,714.84	8,444.95 LT A		
	12/15/10	400.000	36.978	104.220	14,791 36	41,688 00	26,896 64 LT A		
	12/10/12	35 000	49.360	104 220	1,727 60	3,647 70	1,920 10 LT A		
	1/7/13	67.000	51 407	104.220	3,444 24	6,982 74	3,538 50 LT A		
	8/21/13	80.000	61 360	104 220	4,908 79	8,337 60	3,428 81 LT		
	1/24/14	300 000	73 695	104 220	22,108 50	31,266.00	9,157.50 LT		
	4/2/14	41.000	81.740	104.220	3,351 34	4,273.02	921.68 LT		
	2/16/16	285 000	92 370	104 220	26,325 31	29,702 70	3,377 39 ST		
	Total	1,505.000			85,209 28	**156,851.10**	68,264 43 LT 3,377.39 ST	2,348 00	1.49
Next Dividend Payable 01/11/17. Asset Class: Equities									
WILLIAMS CO INC (WMB)	2/18/16	4,590 000	15 061	31 140	69,128.15	**142,932.60**	73,804 45 ST	3,672 00	2.56
Next Dividend Payable 03/2017; Asset Class Alt									
COMMON STOCKS					**$3,391,023.37**	**$4,290,466.65**	**$655,721.94 LT $243,721 34 ST**	**$65,611.00**	**1.53%**

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Account Detail

Portfolio Management Active Assets Account
761-084607-451

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OPTIONS (Contract Prices are presented to only the third decimal (which may display as "$0.000"), while calculation of Market Value uses an extended price)

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
PUT GOLDMAN SACHS GRP IN AT 220.000 EXPIRES 01/20/2017 (GS 170120P00220000) *Asset Class: Equities*	12/12/16	10 000	$2 080	$0.970	$2,080 00	$970.00	$(1,110 00) ST
PUT JP MORGAN CHASE&CO AT 70.000 EXPIRES 01/20/2017 (JPM 170120P00070000) *Asset Class: Equities*	11/28/16	35.000	0.490	0.010	1,715.00	35.00	(1,680.00) ST
OPTIONS					$3,795.00	$1,005.00	$(2,790.00) ST

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	97.38%	$3,394,818.37	$4,291,471 65	$655,721.94 LT $240,931.34 ST	$65,611.00	1.53%

For listed options that have a cost basis without a corresponding market value, an unrealized gain or loss is included for informational purposes. Where market value information is not available, for purposes of calculating the unrealized gain or loss, we assume that market value is $0. In such cases, the unrealized gain or loss may not provide an accurate reflection of the true unrealized gain or loss For additional information regarding Gain/(Loss) and Pricing, refer to the Expanded Disclosures

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
WEATHERFORD INTL LTD	2/5/15	60,000 000	$91 393	$94.000	$54 835 80			$3,075 00	5.45
Coupon Rate 5 125%, Matures 09/15/2020, CUSIP 94707VAA8			$91 393		$54,835 80	$56,400.00	$1,564.20 LT	$905 41	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 6 987%; Moody CAA1 S&P B, Issued 09/23/10; Asset Class: FI & Pref									
PRECISION DRILLING CORPORATION	2/5/15	85 000 000	93 000	101 500	79,050 00			3,367 00	6 52
Coupon Rate 6 625%, Matures 11/15/2020, CUSIP 740212AC9			93 000		47,264 77	51,584 66	4,319 89 LT	430 22	
Int. Semi-Annually May/Nov 15; Callable $102 20 on 01/29/17, Yield to Maturity 6 181%, Factor 59790977. Moody B3 S&P BB; Issued 05/15/11; Current Face 50,822.330; Asset Class. FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		145,000.000	$133,885 80 $102,100.57	$107,984.66	$5,884 09 LT	$6,442.00 $1,335.63	5.97%
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	2.48%			$109,320.29			

Account Detail

Active Assets Account
761-084606-451

DENNIS J KEEGAN & KAREN S KEEGAN
CO-TTEE KDK CHARITABLE TRUST U/A

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Investment Objectives†: Capital Appreciation, Income

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class. Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$165,163.76	—	$17.00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	34.30%	$165,163.76	$17.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
BANK OF AMERICA CORP 6.5% FIXE D TO 10/23/24 FLOATS THEREAFTR Coupon Rate 6.500%; Perpetual Maturity, CUSIP 060505EL4	4/27/15	28,000.000	$108 698 $108 698	$104 500	$30,435.39 $30,435.39	$29,260.00	$(1,175.39) LT	$1,820 00 $343 77	6 22
Int. Semi-Annually Apr/Oct 23; Callable $100 00 on 10/23/24; Yield to Call 5.774%, Floater, Moody BA2 S&P BB+; Issued 10/23/14; Asset Class: FI & Pref									
CITIGROUP INC 5.8% FXD TO 11-15-19 VARIABLE THEREAFTER Coupon Rate 5.800%, Perpetual Maturity; CUSIP 172967HZ7	10/27/14	115,000.000	101 571 101 571	100.875	116,807.03 116,807.03	116,006.25	(800.78) LT	6,670.00 852.27	5.74
Int. Semi-Annually May/Nov 15; Callable $100.00 on 11/15/19; Yield to Call 5.464%; Floater, Moody BA2 S&P BB+; Issued 10/29/14; Asset Class: FI & Pref									
WACHOVIA CAP TRUST III Coupon Rate 5.569%; Perpetual Maturity, CUSIP 92978AAA0	10/6/10	50,000.000	89.661 89 661	98 130	44,830.25 44,830.25	49,065.00	4,234.75 LT A	2,785.00 123.77	5 67
Interest Paid Quarterly Mar 15; Callable $100.00 on 01/29/17; Yield to Maturity 5.688%; Floater; Moody BAA2 S&P BBB; Issued 02/01/06; Asset Class: FI & Pref									

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Account Detail

Active Assets Account
761-084606-451

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CO-TTEE KDK CHARITABLE TRUST U/A

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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
PANHANDLE EAST PIPE LINE	7/30/10	40,000.000	118 101	110 279	47,240.45			3,250.00	7.36
Coupon Rate 8 125%; Matures 06/01/2019; CUSIP 698455AC6			105 839		42,335.72	44,111.60	1,775 88 LT A	270.83	

Int Semi-Annually Jun/Dec 01, Yield to Maturity 3.641%, Moody BAA3 S&P BBB-; Issued 06/02/09, Asset Class. FI & Pref

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		233,000.000	$239,313.12			$14,525.00	6.09%
			$234,408.39	$238,442.85	$4,034.46 LT	$1,590.64	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	49.85%			$240,033.49			

GOVERNMENT SECURITIES

SOVEREIGN SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
REPUBLIC OF BRAZIL	10/20/09	250,000 000	$58 977	$29 047	$147,441 24			$7,873.00	10 84
Coupon Rate 10 25%, Matures 01/10/2028, CUSIP 105756BN9			$58 976		$147,441.24	$72,617.50	$(74,823 74) LT A	$3,739.78	
FX Rate 3072480 BRL	—	—	—	—	—	236,348 15	—	25,624 25	
								12,171 86	

Unit Price. BRL 94.539, Int. Semi-Annually Jan/Jul 10; Moody BA2 S&P BB, Issued 02/14/07, Asset Class. FI & Pref

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		250,000.000	$147,441.24			$7,873.00	10.84%
			$147,441.24	$72,617.50	$(74,823.74) LT	$3,739.78	
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	15.86%			$76,357.28			

Fixed income securities that are denominated in any currency other than U.S. dollars (USD) display the representative price, value, income and interest amounts in both (1) USD equivalent amounts calculated using a reference FX rate as of the close of the last business day in the statement period, and (2) the foreign currency in which the security is denominated. We may charge fees for conversion of FX, hence the exact USD amount needed to purchase non-USD denominated securities may be more than the price displayed and the exact USD amount received upon the sale of non-USD denominated securities may be less than the value displayed.

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
THROUGH MORGAN STANLEY SMITH BARNEY HOLDINGS	99,700.	737.	98,963.	98,963.	
TO PART I, LINE 4	99,700.	737.	98,963.	98,963.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,500.	0.		7,500.
TO FORM 990-PF, PG 1, LN 16B	7,500.	0.		7,500.

FORM 990-PF	TAXES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	495.	495.		0.
TO FORM 990-PF, PG 1, LN 18	495.	495.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY & BANK FEES	30,681.	30,681.		0.
TO FORM 990-PF, PG 1, LN 23	30,681.	30,681.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THROUGH MORGAN STANLEY #4607 - SEE ATTACHED	3,394,818.	4,291,472.
THROUGH MORGAN STANLEY #4606 - SEE ATTACHED	147,441.	72,618.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,542,259.	4,364,090.

FORM 990-PF	CORPORATE BONDS	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THROUGH MORGAN STANLEY #4606 - SEE ATTACHED	239,313.	238,443.
THROUGH MORGAN STANLEY #4607 - SEE ATTACHED	101,399.	107,985.
TOTAL TO FORM 990-PF, PART II, LINE 10C	340,712.	346,428.