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: The Rum Fund

A Employer identification number: 13-4022921

Number and street (or P O box number if mail is not delivered to street address): 3440 Northome Road | Room/suite:

B Telephone number: 952-476-0704

City or town, state or province, country, and ZIP or foreign postal code: Wayzata, MN 55391

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ 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) ▶$ 4,690,749.

J Accounting method: ☒ 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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	158,204.	96,978.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<51,938.>			
	b Gross sales price for all assets on line 6a 1,637,765.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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.	12.		Statement 2
	12 **Total.** Add lines 1 through 11	106,278.	96,990.		
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 3	4,600.	0.		4,600.
	c Other professional fees Stmt 4	13,961.	13,961.		0.
	17 Interest				
	18 Taxes Stmt 5	2,200.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	766.	0.		766.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	21,527.	13,961.		5,366.
	25 Contributions, gifts, grants paid	359,596.			359,596.
	26 **Total expenses and disbursements.** Add lines 24 and 25	381,123.	13,961.		364,962.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<274,845.>			
	b **Net investment income** (if negative, enter -0-)		83,029.		
	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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	53,183.	60,743.	60,743.
	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 Stmt 7	2,081,953.	1,833,232.	1,832,763.
	b Investments - corporate stock Stmt 8	1,888,602.	1,811,235.	2,773,014.
	c Investments - corporate bonds			
	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 ▶ Accrued interest)	34,698.	24,229.	24,229.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,058,436.	3,729,439.	4,690,749.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,058,436.	3,729,439.	
	30 Total net assets or fund balances	4,058,436.	3,729,439.	
	31 Total liabilities and net assets/fund balances	4,058,436.	3,729,439.	

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	4,058,436.
2 Enter amount from Part I, line 27a	2	<274,845.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,783,591.
5 Decreases not included in line 2 (itemize) ▶ Cost basis adjustment	5	54,152.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,729,439.

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	Sale of publicly traded security			
b	Capital Gains Dividends			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,637,763.		1,689,703.	<51,940.>
b	2.			2.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<51,940.>
b				2.
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<51,938.>
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	358,560.	4,922,403.	.072842
2014	216,937.	5,050,322.	.042955
2013	142,933.	4,830,020.	.029593
2012	144,912.	3,195,113.	.045354
2011	130,855.	3,057,575.	.042797

2	**Total** of line 1, column (d)	2	.233541
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	.046708
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,642,893.
5	Multiply line 4 by line 3	5	216,860.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	830.
7	Add lines 5 and 6	7	217,690.
8	Enter qualifying distributions from Part XII, line 4	8	364,962.

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	830.
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	830.
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	830.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,113.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	1,113.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	283.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 283. **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) ▶ DE, MN			
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 ▶ Michael Blum Telephone no. ▶ 952-476-0704

Located at ▶ 3440 Northome Road, Wayzata, MN ZIP+4 ▶ 55391

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** No: 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
Abigail Rose 3440 Northome Road Wayzata, MN 55391	President 1.00	0.	0.	0.
Michael Blum 3440 Northome Road Wayzata, MN 55391	Vice President 1.00	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 N/A	
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	4,645,275.
b	Average of monthly cash balances	1b	68,322.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,713,597.
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	4,713,597.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	70,704.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,642,893.
6	**Minimum investment return.** Enter 5% of line 5	6	232,145.

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	232,145.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a 830.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	830.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	231,315.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	231,315.
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	231,315.

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	364,962.
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	364,962.
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	830.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	364,132.

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				231,315.
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				
c From 2013				
d From 2014				
e From 2015 6,964.				
f Total of lines 3a through e	6,964.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 364,962.				
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				231,315.
e Remaining amount distributed out of corpus	133,647.			
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	140,611.			
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	140,611.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015 6,964.				
e Excess from 2016 133,647.				

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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).)

None

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Abbot Northwestern Hospital Foundation 800 E 28th St, Mail Route 16509 Minneapolis, MN 55407-3799	None	SO I	General operations	5,000.
Animal Humane Society 1115 Beulah Ln St. Paul, MN 55391	None	PC	General operations	1,000.
Children's Theatre Company 2400 Third Ave S Minneapolis, MN 55404-3597	None	PC	Capital campaign	51,250.
Evans Scholars Foundation 1 Briar Rd Golf, IL 60029-2000	None	PC	General operations	250.
GiveMN 101 Fifth St E, Ste 2400 St. Paul, MN 55101	None	PC	General operations	28.
Total See continuation sheet(s)			▶ 3a	359,596.
b Approved for future payment				
None				
Total			▶ 3b	0.

Form **990-PF** (2016)

623611 11-23-16

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	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	158,204.	
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			14	12.	
8 Gain or (loss) from sales of assets other than inventory			18	<51,938.>	
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.		106,278.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 106,278.

(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

Michael J. Blum | 5/15/17 | Vice President

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
Deb Nelson, CPA	Deb Nelson, CPA	05/12/17		P01264758
Firm's name ▶ Eide Bailly LLP			Firm's EIN ▶ 45-0250958	
Firm's address ▶ 800 Nicollet Mall, Ste. 1300 Minneapolis, MN 55402-7033			Phone no. 612-253-6500	

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
Greater Twin Cities United Way 404 S 8th St Minneapolis, MN 55404	None	PC	General operations	51,412.
Guthrie Theater 818 S 2nd St Minneapolis, MN 55415	None	PC	General operations	2,500.
Hebrew Union College, Jewish Institute of Religion One West Fourth St New York, NY 10012-1186	None	PC	General operations	360.
Herzl Camp Foundation 7204 W 27th St, Ste 226 St. Louis Park, MN 55426	None	PC	General operations	2,500.
Interfaith Outreach & Community Partners 1605 Cty Rd 101 Plymouth, MN 55447	None	PC	General operations	200.
Jewish Family and Children's Services 13100 Wayzata Blvd, Ste 400 Minnetonka, MN 55305-1839	None	PC	General operations	1,000.
Lake Minnetonka Association PO Box 248 Excelsior, MN 55331	None	PC	General operations	500.
Michael J Fox Foundation for Parkinson's Research Grand Central Station, PO Box 47 New York, NY 10163-4777	None	PC	General operations	3,450.
Minneapolis Institute of Arts 2400 Third Ave S Minneapolis, MN 55404-3506	None	PC	General operations	25,000.
Minneapolis Jewish Federation 13100 Wayzata Blvd, Ste 200 Minnetonka, MN 55305	None	PC	General operations	15,000.
Total from continuation sheets				302,068.

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
Minnesota Orchestral Association 1111 Nicollet Mall Minneapolis, MN 55403	None	PC	General operations	2,500.
Minnesota Public Radio 480 Cedar Street St. Paul, MN 55101	None	PC	General operations	290.
Portico Healthnet 1600 University Ave W, Ste 211 St. Paul, MN 55104	None	PC	General operations	15,000.
Save the Lake, c/o Lake Minnetonka Conservation District 5341 Maywood Rd, Ste 200 Mound, MN 55364	None	PC	General operations	500.
Science Museum of Minnesota 120 W Kellogg Blvd St. Paul, MN 55102	None	PC	General operations	500.
Temple Israel 2324 Emerson Ave S Minneapolis, MN 55405	None	PC	Capital campaign and Bridge to the Future	146,226.
The Blake School 110 Blake Road S Hopkins, MN 55343	None	PC	Capital campaign, annual fund and Science Wing	19,000.
Trustees of the University of Pennsylvania 3451 Walnut St, Ste Room 305 Philadelphia, PA 19104-6284	None	PC	General operations	2,000.
Macphail Center for Music 501 S 2nd St Minneapolis, MN 55401	None	PC	General operations	5,000.
American Museum of Natural History Central Park West & 79th St New York, NY 10024	None	PC	General operations	200.
Total from continuation sheets				

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
American Red Cross 1201 W River Pkwy Minneapolis, MN 55454	None	PC	General operations	1,750.
Make a Wish 615 1st Ave NE #415 Minneapolis, MN 55413	None	PC	General operations	100.
Chad Greenway Foundation 59 Cavalier Blvd, ste 310 Florence, KY 41042	None	PC	General operations	3,220.
Children's Theatre Company 2400 N 2nd St #306 Minneapolis, MN 55411	None	PC	Auction Harmony	2,000.
Friends of Arava 1320 Centre St, Ste 206 Newton Centre, MA 02459	None	PC	General operations	180.
Open Eye Figure Theatre 506 E 24th St Minneapolis, MN 55404	None	PC	General operations	1,000.
Highpoint Center for Printmaking 912 W Lake St Minneapolis, MN 55408	None	PC	General operations	500.
Religious Action Center 2027 Massachusetts Ave NW Washington, DC 20036	None	PC	General Operations	180.
Total from continuation sheets				

Form 990-PF — Dividends and Interest from Securities — Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Morgan Stanley	158,206.	2.	158,204.	96,978.	
To Part I, line 4	158,206.	2.	158,204.	96,978.	

Form 990-PF — Other Income — Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other income	12.	12.	
Total to Form 990-PF, Part I, line 11	12.	12.	

Form 990-PF — Accounting Fees — Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	4,600.	0.		4,600.
To Form 990-PF, Pg 1, ln 16b	4,600.	0.		4,600.

Form 990-PF — Other Professional Fees — Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	13,961.	13,961.		0.
To Form 990-PF, Pg 1, ln 16c	13,961.	13,961.		0.

Form 990-PF | Taxes | Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax	2,200.	0.		0.
To Form 990-PF, Pg 1, ln 18	2,200.	0.		0.

Form 990-PF | Other Expenses | Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
State filing fees	25.	0.		25.
Registered Agent Fees	741.	0.		741.
To Form 990-PF, Pg 1, ln 23	766.	0.		766.

Form 990-PF | U.S. and State/City Government Obligations | Statement 7

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Municipal Bonds - see attached statement		X	1,833,232.	1,832,763.
Total U.S. Government Obligations				
Total State and Municipal Government Obligations			1,833,232.	1,832,763.
Total to Form 990-PF, Part II, line 10a			1,833,232.	1,832,763.

Form 990-PF | Corporate Stock | Statement 8

Description	Book Value	Fair Market Value
Corporate Stock - See attached Statement	1,811,235.	2,773,014.
Total to Form 990-PF, Part II, line 10b	1,811,235.	2,773,014.

Account Detail

Portfolio Management Active Assets Account

THE RUM FUND
3440 NORTHOME RD

Investment Advisory Account

Investment Objectives†: Income, Capital Appreciation

† 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. #	$57,116.16	—	$6 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**1.22%**	**$57,116 16**	**$6.00**

 # 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.

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Managér Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES MICRO-CAP ETF (IWC)	1/4/10	198 000	$39 997	$85.840	$7,919 38	$16,996 32	$9,076 94 LT		
	12/21/11	9 000	44 360	85 840	399 24	772 56	373 32 LT		
	11/15/12	200 000	47 373	85 840	9,474 50	17,168 00	7,693 50 LT		
	11/15/12	175 000	47 547	85 840	8,320 69	15,022 00	6,701 31 LT		
	7/23/14	111 000	73 289	85 840	8,135.10	9,528 24	1,393 14 LT		
	11/24/15	5 000	74 550	85 840	372 75	429 20	56 45 LT		
	Total	698 000			34,621 66	**59,916.32**	25,294 66 LT	695 00	1 15

Next Dividend Payable 03/2017, Asset Class Equities

Account Detail

Portfolio Management Active Assets Account

THE RUM FUND
3440 NORTHOME RD

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES MSCI EAFE ETF (EFA)	1/15/16	9,194 000	53 770	57 730	494,360 46	**530,769.62**	36,409 16 ST	16,283 00	3 06
GIMA Status. AL, Next Dividend Payable 06/2017, Asset Class Equities									
ISHARES MSCI EMERGING MKTS ETF (EEM)	1/15/16	5,193 000	28 489	35 010	147,943 38	**181,806.93**	33,863 55 ST	3,438 00	1 89
GIMA Status AL, Next Dividend Payable 06/2017, Asset Class Equities									
ISHARES S&P 500 GRWTH ETF (IVW)	1/4/08	830 000	67 898	121 790	56,355 50	101,085 70	44,730 20 LT		
	1/4/10	2,629 000	58 869	121 790	154,766 34	320,185 91	165,419 57 LT		
	11/15/12	1,305 000	72 908	121 790	95,145 46	158,935 95	63,790 49 LT		
	2/14/13	515 000	79 826	121 790	41,110 13	62,721 85	21,611 72 LT		
	7/23/14	268 000	106 929	121 790	28,656 95	32,639 72	3,982 77 LT		
	Total	5,547 000			376,034 38	**675,569.13**	299,534 75 LT	10,229 00	1 51
GIMA Status AL, Next Dividend Payable 03/2017, Asset Class Equities									
ISHARES S&P 500 VAL ETF (IVE)	1/4/08	1,458 000	74 046	101 380	107,958 47	147,812.04	39,853 57 LT		
	1/4/10	3,516 000	53 913	101 380	189,559 16	356,452 08	166,892 92 LT		
	11/15/12	1,474 000	62 709	101 380	92,432.48	149,434.12	57,001 64 LT		
	2/14/13	236 000	71 688	101 380	16,918 30	23,925.68	7,007 38 LT		
	7/23/14	424 000	91 526	101 380	38,806 98	42,985 12	4,178 14 LT		
	10/12/15	64 000	88 363	101 380	5,655 26	6,488 32	833 06 LT		
	Total	7,172 000			451,330 65	**727,097.36**	275,766 71 LT	16,395 00	2 25
GIMA Status AL, Next Dividend Payable 03/2017, Asset Class Equities									
ISHARES S&P MID-CAP 400 G ETF (IJK)	1/4/08	181 000	86 350	182 200	15,629 35	32,978 20	17,348 85 LT		
	1/4/10	435 000	78 940	182 200	34,338 90	79,257 00	44,918 10 LT		
	11/15/12	200 000	107 814	182 200	21,562 80	36,440 00	14,877 20 LT		
	2/14/13	23 000	124 280	182 200	2,858 44	4,190 60	1,332 16 LT		
	7/23/14	92 000	155 158	182 200	14,274 49	16,762 40	2,487 91 LT		
	11/24/15	7 000	165 660	182 200	1,159 62	1,275 40	115 78 LT		
	Total	938 000			89,823 60	**170,903.60**	81,080 00 LT	1,965 00	1 14
GIMA Status AL, Next Dividend Payable 03/2017, Asset Class Equities									
ISHARES S&P MID-CAP 400 V ETF (IJJ)	1/4/08	325 000	75 960	145 210	24,687 00	47,193 25	22,506 25 LT		
	1/4/10	539 000	67 050	145 210	36,139 95	78,268 19	42,128 24 LT		
	11/15/12	286 000	81 430	145.210	23,288 95	41,530 06	18,241.11 LT		
	7/23/14	82 000	125 380	145 210	10,281.16	11,907 22	1,626 06 LT		
	11/24/15	14 000	122 891	145 210	1,720 47	2,032 94	312 47 LT		
	Total	1,246 000			96,117 53	**180,931.66**	84,814 13 LT	3,022 00	1 67
GIMA Status AL, Next Dividend Payable 03/2017, Asset Class Equities									

Account Detail

Portfolio Management Active Assets Account

THE RUM FUND
3440 NORTHOME RD

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES S&P SMLL-CAP 600 V ETF (IJS)	1/4/08	182 000	66 290	140 010	12,064 78	25,481 82	13,417 04 LT		
	1/4/10	393 000	59 680	140 010	23,454 24	55,023 93	31,569 69 LT		
	11/15/12	229 000	73 687	140 010	16,874 39	32,062 29	15,187 90 LT		
	7/23/14	94 000	113 650	140 010	10,683 10	13,160 94	2,477 84 LT		
	11/24/15	1 000	112 780	140 010	112 78	140 01	27.23 LT		
	Total	899 000			63,189 29	**125,868.99**	62,679 70 LT	1,532 00	1 21
GIMA Status AI, Next Dividend Payable 03/2017, Asset Class Equities									
ISHARES SMALL CAP 600 G ETF (IJT)	1/4/08	62 000	64 865	150 000	4,021 63	9,300 00	5,278 37 LT		
	1/4/10	403 000	58 319	150 000	23,502 48	60,450 00	36,947 52 LT		
	11/15/12	230.000	77 550	150 000	17,836 50	34,500 00	16,663 50 LT		
	7/23/14	105.000	117 376	150 000	12,324 52	15,750 00	3,425 48 LT		
	11/24/15	1 000	128 770	150 000	128 77	150 00	21 23 LT		
	Total	801 000			57,813 90	**120,150.00**	62,336 10 LT	1,238.00	1 03
GIMA Status AL, Next Dividend Payable 03/2017, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**59.16%**	**$1,811,234.85**	**$2,773,013.61**	**$891,506.05 LT** **70,272.71 ST**	**$54,797.00**	**1.98%**

MUNICIPAL 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 %
NEW YORK CITY MUNI WTR FIN AUT H WTR SWR SYS GENL RES REV-GG Coupon Rate 5 000%, Matures 06/15/2019, CUSIP 64972F7U4	11/10/16	65,000 000	$104 654 $104 106	$103 769	$68,025 10 $67,668 97	**$67,449.85**	$(219 12) ST	$3,250 00 $144 44	4 81
Int Semi-Annually Jun/Dec 15, Callable $100 00 on 12/15/17, Yield to Call 1 026%, Federal Tax Exempt, Moody AA1 S&P AA+, Issued 06/28/12, Asset Class, FI & Pref									
PENNSYLVANIA ECON DEV FING AU UNEMPLOYMENT COMPENSATION RV-B Coupon Rate 5 000%, Matures 01/01/2022, CUSIP 70869VAY0	7/1/15	250,000 000	108 289 102 102	101 931	270,722 50 255,254 29	**254,827.50**	(426 79) LT	12,500 00 6,250 00	4 90
Int Semi-Annually Jan/Jul 01, Callable $100 00 on 07/01/17, Yield to Call 1 116%, Federal Tax Exempt, Moody AAA S&P AA+, Issued 10/18/12 Asset Class FI & Pref									
FRISCO TEX CTFS OBLIG-B Coupon Rate 5 200%, Matures 02/15/2023, CUSIP 3587 /5TT1	2/14/13	120,000 000	100 396 100 266	100 148	120,475 20 120,319 20	**120,177 60**	(141 60) LT	6,240 00 2,357 33	5 19
Int Semi-Annually Feb/Aug 15, Callable $100 00 on 01/30/17, Yield to Call 3 286%, Subject to Federal Tax, Moody AA1 S&P AA+, Insurer AGMC FORMERLY FSA, Issued 06/01/03, Asset Class FI & Pref									

Account Detail

Portfolio Management Active Assets Account

THE RUM FUND
3440 NORTHOME RD

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 %
ENERGY NORTHWEST WASH ELEC COLUMBIA GENERATING REV REF-C Coupon Rate 5 250%, Matures 07/01/2023, CUSIP 29270CN76 *Int Semi-Annually Jan/Jul 01, Callable $100 00 on 07/01/18; Yield to Call 1 407%, Federal Tax Exempt; Moody AA1 S&P AA-, Issued 04/03/08, Asset Class FI & Pref*	8/11/16	100,000 000	108 459 106 775	105 684	108,459 00 106,775 48	**105,684 00**	(1,091 48) ST	5,750 00 2,625 00	4 96
UNIVERSITY CINCINNATI OHIO GEN RCPTS REV-G Coupon Rate 5 000%, Matures 06/01/2024, CUSIP 914119MX7 *Int Semi-Annually Jun/Dec 01, Callable $100 00 on 06/01/18, Yield to Call 1 388%, Federal Tax Exempt, Moody AA3 S&P AA, Insurer AGMC FORMERLY FSA, Issued 02/06/08, Asset Class FI & Pref*	7/22/16	175,000 000	107 865 106 049	105 049	188,763 75 185,585 39	**183,835.75**	(1,749 64) ST	8,750 00 729 16	4 75
KARNES CITY TEX INDPT SCH DIST SCH BLDG PSF-GTD ID 08-15-14 Coupon Rate 5 000%, Matures 08/15/2024, CUSIP 485692BS5 *Int Semi-Annually Feb/Aug 15, Callable $100 00 on 01/30/17, Yield to Call 2 023%; Federal Tax Exempt, S&P AAA, Issued 09/03/14, Asset Class FI & Pref*	12/9/15	50,000 000	102 934 100 000	100 236	51,467 00 50,000 00	**50,118.00**	118 00 LT	2,500 00 944 44	4 98
ALDINE TEX INDPT SCH DIST SCH BLDG PSF-GTD Coupon Rate 5 000%, Matures 02/15/2026, CUSIP 014393NW8 *Int Semi-Annually Feb/Aug 15, Callable $100 00 on 02/15/18, Yield to Call 1 326%, Federal Tax Exempt, Moody AAA S&P AAA, Issued 09/01/08, Asset Class FI & Pref*	7/19/16	100,000 000	106.708 104 820	104 078	106,708 00 104,819 81	**104,078.00**	(741 81) ST	5,000 00 1,888 88	4 80
WISCONSIN ST GENL FUND ANNUAL APPROPRIATION SER-A Coupon Rate 6 000%, Matures 05/01/2026, CUSIP 977100BU9 *Int Semi-Annually May/Nov 01, Callable $100 00 on 05/01/19, Yield to Call 1 589%, Federal Tax Exempt, Moody AA3 S&P AA-, Issued 04/08/09; Asset Class FI & Pref*	11/8/16	125,000 000	112 268 111 624	110 061	140,335 00 139,530 01	**137,576.25**	(1,953 76) ST	7,500 00 1,250 00	5 45
LEWISTON ME GENL OBLIG SCH SER-B Coupon Rate 5 500%, Matures 12/15/2027, CUSIP 52850CEB7 *Int Semi-Annually Jun/Dec 15, Callable $100 00 on 01/30/17, Yield to Call 2 094%, Federal Tax Exempt, Moody AA2 S&P AA, Insurer AGMC FORMERLY FSA; Issued 12/15/08, Asset Class FI & Pref*	8/9/16	150,000 000	101 738 100 000	100 270	152,607 00 150,000 00	**150,405.00**	405 00 ST	8,250.00 366 66	5 48
PENNSYLVANIA ST GO BABDP Coupon Rate 5 850%, Matures 07/15/2030, CUSIP 70914PPQ9 *Int Semi-Annually Jan/Jul 15, Callable $100.00 on 07/15/20, Yield to Call 2 565%, Subject to Federal Tax, Moody AA3, Issued 12/23/10, Asset Class FI & Pref*	3/27/14	100,000 000	111 780 110 371	111 046	111,780 00 110,370 81	**111,046.00**	675 19 LT	5,850 00 2,697 49	5 26
WHATCOM CNTY WASH GENL OBLIG SER-B RZEDB Coupon Rate 5 250%, Matures 12/01/2030, CUSIP 962455K17 *Int Semi-Annually Jun/Dec 01; Callable $100 00 on 12/01/20, Yield to Call 3 873%, Subject to Federal Tax, Moody AA3, Issued 10/25/10; Asset Class FI & Pref*	5/13/14	100,000 000	107 130 106.326	104 955	107,130 00 106,325 53	**104,955.00**	(1,370 53) LT	5,250 00 437 49	5 00
NEW YORK CITY GENL OBLIG SER-F SUBSERIES F-1 BUILD AMERICA Coupon Rate 6 646%, Matures 12/01/2031, CUSIP 64966JAS5 *Int Semi-Annually Jun/Dec 01, Callable $100 00 on 12/01/20, Yield to Call 2 766%, Subject to Federal Tax, Moody AA2 S&P AA, Issued 12/21/10, Asset Class FI & Pref*	3/19/14	200,000 000	114 813 113 300	114 305	229,626 00 226,600 32	**228,610.00**	2,009 68 LT	13,292 00 1,107 66	5 81
DALLAS TEX INDPT SCH DIST ID 12-01-13 Coupon Rate 5 049%; Matures 08/15/2033, CUSIP 235308UL5 *Int Semi-Annually Feb/Aug 15, Callable $100 00 on 02/15/24, Yield to Call 3 703% Subject to Federal Tax, Moody AA1 S&P AA, Issued 12/19/13, Asset Class FI & Pref*	4/15/14	100,000 000	105 940 105 388	108 351	105,940 00 105,388 37	**108,351.00**	2,962 63 LT	5,049 00 1,907 40	4 65
WASHINGTON ST UNIV REV-B BABDP Coupon Rate 6 414%, Matures 10/01/2034, CUSIP 940093759 *Int Semi-Annually Apr/Oct 01, Callable $100 00 on 10/01/19, Yield to Call 2 190%, Subject to Federal Tax, Moody AA2 S&P A+, Issued 12/01/09, Asset Class FI & Pref*	4/14/14	95,000 000	110 949 110 098	111 210	105,401 55 104,593.48	**105,649.50**	1,056 02 LT	6,093 00 1,523 32	5 76

Account Detail

Portfolio Management Active Assets Account

THE RUM FUND
3440 NORTHOME RD

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS		1,730,000.000	$1,867,440.10 $1,833,231.66	$1,832,763.45	$4,882.60 LT $(5,350.81) ST	$94,774.00 $24,229.27	5.17%
TOTAL MUNICIPAL BONDS (includes accrued interest)	39 62%			$1,856,992.72			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$3,644,466.51	$4,662,893 22	$896,388.65 LT $64,921.90 ST	$149,577.00 $24,229.27	3.19%
TOTAL VALUE (includes accrued interest)	100 00%		$4,687,122.49			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$57,116 16	—	—	—	—	—	—
ETFs & CEFs	—	$2,773,013 61	—	—	—	—	—
Municipal Bonds ^	—	—	$1,856,992 72	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	**$57,116.16**	**$2,773,013.61**	**$1,856,992.72**	—	—	—	—