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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 , 2016, and ending , 20

Name of foundation: 33-15C066293768 TTEE EDUCATIONAL ALLIANCE INC UW HS

A Employer identification number: 13-6053353

Number and street (or P.O. box number if mail is not delivered to street address): ONE COURT SQUARE 19TH FLOOR

Room/suite:

B Telephone number (see instructions): - -

City or town, state or province, country, and ZIP or foreign postal code: LONG ISLAND CITY, NY 11120

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)* ▶ $ 882,818.

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) (see instructions).)*		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	13,121.	12,700.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25,016.			
	b Gross sales price for all assets on line 6a 276,027.				
	7 Capital gain net income (from Part IV, line 2)		25,011.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	402.			STMT 2
	12 **Total.** Add lines 1 through 11	38,539.	37,711.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	8,000.	4,000.		4,000.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	6,161.	6,161.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	250.			250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,411.	10,161.	NONE	4,250.
	25 Contributions, gifts, grants paid	35,560.			35,560.
	26 **Total expenses and disbursements** Add lines 24 and 25	49,971.	10,161.	NONE	39,810.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-11,432.			
	b **Net investment income** (if negative, enter -0-)		27,550.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	36,755.	10,652.	10,652.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶ (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 5	602,144.	616,574.	872,166.
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	638,899.	627,226.	882,818.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
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	637,960.	626,591.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	939.	635.	
	30 **Total net assets or fund balances** (see instructions)	638,899.	627,226.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	638,899.	627,226.	

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	638,899.
2	Enter amount from Part I, line 27a	2	-11,432.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	627,467.
5	Decreases not included in line 2 (itemize) ▶ EATON CORP PLC ROC ADJUSTMENT	5	241.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	627,226.

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	PUBLICLY TRADED SECURITIES			
b				
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	276,027.		251,016.	25,011.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				25,011.
b				
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	25,011.
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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	40,426.	865,068.	0.046732
2014	37,528.	835,126.	0.044937
2013	34,936.	759,680.	0.045988
2012	31,546.	693,072.	0.045516
2011	29,498.	667,872.	0.044167

2	**Total** of line 1, column (d)	2	0.227340
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045468
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	868,048.
5	Multiply line 4 by line 3	5	39,468.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	276.
7	Add lines 5 and 6	7	39,744.
8	Enter qualifying distributions from Part XII, line 4	8	39,810.

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	276.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	276.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	276.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 540.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	540.
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	264.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 264. **Refunded** ▶	11	

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 ▶ $ _____ (2) On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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 ▶ SEE STATEMENT 6 Telephone no. ▶			
	Located at ▶ ZIP+4 ▶			
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			
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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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.)	2b		X
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.)*	3b	N/A	
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)?		5b	N/A
	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?	☐ 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?		7b	N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CITIBANK, N.A. ONE COURT SQUARE, 19TH FL, LONG ISLAND CITY, NY 11120	TTEE, AS REQ'D	8,000.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ **NONE**

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

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

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

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

List the foundation s four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions.	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	858,608.
b	Average of monthly cash balances	1b	22,659.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	881,267.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	881,267.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,219.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	868,048.
6	**Minimum investment return.** Enter 5% of line 5	6	43,402.

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	43,402.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	276.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	276.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	43,126.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	43,126.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.			7	43,126.

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	39,810.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	39,810.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	276.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	39,534.

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				43,126.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			34,224.	
b Total for prior years 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 NONE				
b From 2012 NONE				
c From 2013 NONE				
d From 2014 NONE				
e From 2015 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 39,810.				
a Applied to 2015, but not more than line 2a			34,224.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				5,586.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				37,540.
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2012 NONE				
b Excess from 2013 NONE				
c Excess from 2014 NONE				
d Excess from 2015 NONE				
e Excess from 2016 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a 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*				
THE EDUCATIONAL ALLIANCE INC 197 EAST BROADWAY NEW YORK NY 10002	NONE	N/A	UNRESTRICTED GIFT	35,560.
Total ▶ **3a**				35,560.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	13,121.	
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	25,016.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b			1	402.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				38,539.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	38,539.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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		

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

Sign Here

Signature of officer or trustee: [signature] Date: 05/05/2017 Title: TRUSTEE

ALAN GLYNN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTOPHER L. GILLAM	Christopher L. Gillam	05/05/2017		P01212487

Firm's name ▶ KPMG LLP Firm's EIN ▶ 13-5565207

Firm's address ▶ 100 WESTMINSTER ST 6TH FL PROVIDENCE, RI 02903-2321 Phone no. 800-770-8444

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		13,121.	12,700.
	TOTAL	13,121.	12,700.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		402.
	TOTALS	402.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	6,161.	6,161.
TOTALS	6,161.	6,161.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STATE FILING FEES	100.	100.
NY LAW JOURNAL PUB FEE	150.	150.
TOTALS	250.	250.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	602,144.	616,574.	872,166.
TOTALS		602,144.	616,574.	872,166.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: CITIBANK, N.A.

ADDRESS: ONE COURT SQUARE, 19TH FL
LONG ISLAND CITY, NY 11120

TELEPHONE NUMBER: (800)770-8444

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

CASH 1.13% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	— —	0.00	0.00	0.00	—	0.00
WESTERN ASSET INST GOVT-INST Rate .0002% CUSIP 52470G791 Yield .46%	10,017.25	100	10,017.25	1 —	10,017.25	2.90	10,020.15	0.00	46.08
Total Cash			**10,017.25**		**10,017.25**	**2.90**	**10,020.15**	**0.00**	**46.08**

EQUITIES 61.84% *SORTED ALPHABETICALLY*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD)									
ADOBE SYSTEMS INC Ticker/CUSIP . ADBE/00724F101 Sector . Information Technology	115 Multiple	76.4191	8,788.20	102.95 30DEC16	11,839.25	0.00	11,839.25	3,051.05	0.00
AETNA INC NEW Ticker/CUSIP : AET/00817Y108 Yield .81% Sector : Health Care	88 Multiple	105.049	9,244.31	124.01 30DEC16	10,912.88	0.00	10,912.88	1,668.57	88.00
AKAMAI TECHNOLOGIES INC Ticker/CUSIP : AKAM/00971T101 Sector : Information Technology	257 Multiple	32.693	8,402.10	66.68 30DEC16	17,136.76	0.00	17,136.76	8,734.66	0.00
ALEXION PHARMACEUTICALS INC Ticker/CUSIP : ALXN/015351109 Sector : Health Care	83 Multiple	132.0014	10,956.12	122.35 30DEC16	10,155.05	0.00	10,155.05	(801.07)	0.00

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Consolidated Statement of Accounts

Statement Period 01 Dec 2016 — 31 Dec 2016

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) *CONTINUED*									
ALPHABET INC CLASS A Ticker/CUSIP · GOOGL/02079K305 Sector Information Technology	15 08DEC08	150.4027	2,256 04	792 45 30DEC16	11,886 75	0.00	11,886.75	9,630.71	0.00
ALPHABET INC CLASS C Ticker/CUSIP · GOOG/02079K107 Sector Information Technology	24 Multiple	296.6863	7,120 47	771 82 30DEC16	18,523 68	0 00	18,523 68	11,403.21	0.00
AMAZON COM INC Ticker/CUSIP : AMZN/023135106 Sector Information Technology	35 02MAY05	33.0194	1,155 68	749.87 30DEC16	26,245 45	0.00	26,245 45	25,089 77	0.00
AMERICAN EXPRESS CO Ticker/CUSIP : AXP/025816109 Yield 1.73% Sector Financials	138 Multiple	75.3632	10,400 12	74 08 30DEC16	10,223 04	0 00	10,223.04	(177.08)	176.64
APPLE INC Ticker/CUSIP . AAPL/037833100 Yield 1 97% Sector . Information Technology	87 Multiple	54 1259	4,708 95	115 82 30DEC16	10,076 34	0.00	10,076.34	5,367.39	198.36
BIOGEN INC Ticker/CUSIP BIIB/09062X103 Sector . Health Care	46 21NOV03	35.998	1,655 91	283.58 30DEC16	13,044.68	0 00	13,044.68	11,388 77	0.00
BLACKROCK INC Ticker/CUSIP : BLK/09247X101 Yield 2.41% Sector . Financials	37 Multiple	122 1032	4,517.82	380 54 30DEC16	14,079 98	0 00	14,079 98	9,562 16	338.92
CELGENE CORP Ticker/CUSIP : CELG/151020104 Sector · Health Care	165 Multiple	31.8493	5,255.14	115 75 30DEC16	19,098.75	0.00	19,098.75	13,843.61	0 00
COCA-COLA CO Ticker/CUSIP . KO/191216100 Yield 3.38% Sector : Consumer Staples	392 Multiple	27.717	10,865 07	41.46 30DEC16	16,252.32	0 00	16,252.32	5,387.25	548.80

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
COMCAST CORP CL A Ticker/CUSIP : CMCSA/20030N101 Yield 1.59% Sector : Consumer Discretionary	247 Multiple	23.2835	5,751.02	69.05 30DEC16	17,055.35	67.93	17,123.28	11,304.33	271 70
CVS HEALTH CORP Ticker/CUSIP · CVS/126650100 Yield 2.53% Sector · Consumer Discretionary	184 Multiple	28.462	5,237 00	78.91 30DEC16	14,519.44	0.00	14,519.44	9,282.44	368.00
DENTSPLY SIRONA INC Ticker/CUSIP . XRAY/24906P109 Yield .54% Sector : Health Care	119 Multiple	59 3357	7,060.95	57.73 30DEC16	6,869.87	9.22	6,879.09	(191.08)	36.89
EBAY INC Ticker/CUSIP : EBAY/278642103 Sector : Information Technology	264 Multiple	8.8668	2,340.84	29.69 30DEC16	7,838.16	0.00	7,838.16	5,497.32	0.00
ECOLAB INC Ticker/CUSIP : ECL/278865100 Yield 1 26% Sector : Consumer Discretionary	112 Multiple	110.7965	12,409.21	117.22 30DEC16	13,128.64	41.44	13,170.08	719 43	165.76
FACEBOOK INC - A Ticker/CUSIP : FB/30303M102 Sector . Information Technology	115 Multiple	26.7891	3,080.75	115.05 30DEC16	13,230.75	0.00	13,230.75	10,150.00	0.00
GENERAL ELECTRIC CO Ticker/CUSIP : GE/369604103 Yield 3.04% Sector : Industrials	421 Multiple	23.943	10,079.99	31.6 30DEC16	13,303.60	101.04	13,404.64	3,223.61	404.16
HOME DEPOT INC Ticker/CUSIP · HD/437076102 Yield 2.06% Sector : Consumer Discretionary	120 06FEB03	21.8453	2,621.43	134.08 30DEC16	16,089.60	0.00	16,089.60	13,468.17	331.20
JOHNSON & JOHNSON Ticker/CUSIP · JNJ/478160104 Yield 2 78% Sector : Health Care	89 17SEP03	50.2554	4,472.73	115.21 30DEC16	10,253.69	0.00	10,253.69	5,780.96	284.80

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
MICROSOFT CORP Ticker/CUSIP MSFT/594918104 Yield 2 51% Sector Information Technology	324 Multiple	29 0726	9,419 53	62 14 30DEC16	20,133 36	0 00	20,133 36	10,713 83	505 44
NASDAQ INC Ticker/CUSIP NDAQ/631103108 Yield 1.91% Sector Financials	123 Multiple	20.8487	2,564 39	67 12 30DEC16	8,255 76	0 00	8,255 76	5.691 37	157 44
PALO ALTO NETWORKS INC Ticker/CUSIP . PANW/697435105 Sector Information Technology	95 Multiple	122 8396	11,669.76	125 05 30DEC16	11,879 75	0 00	11,879 75	209 99	0 00
PAYPAL HOLDINGS INC Ticker/CUSIP PYPL/70450Y103 Sector Consumer Discretionary	283 Multiple	15 1967	4,300 66	39.47 30DEC16	11,170.01	0.00	11,170.01	6,869 35	0 00
RED HAT INC Ticker/CUSIP RHT/756577102 Sector · Information Technology	158 Multiple	47.2481	7,465.20	69.7 30DEC16	11,012 60	0 00	11,012 60	3,547.40	0 00
REGENERON PHARMACEUTICALS INC Ticker/CUSIP . REGN/75886F107 Sector · Health Care	26 Multiple	364.3454	9,472 98	367.09 30DEC16	9,544.34	0 00	9,544 34	71.36	0 00
SCHLUMBERGER LTD Ticker/CUSIP SLB/806857108 Yield 2 38% Sector Energy	228 Multiple	66.0557	15,060 69	83 95 30DEC16	19,140 60	114 00	19,254 60	4,079.91	456 00
SCHWAB CHARLES CORP Ticker/CUSIP : SCHW/808513105 Yield 71% Sector Financials	267 Multiple	14 0317	3,746 47	39.47 30DEC16	10,538 49	0 00	10,538 49	6,792 02	74.76
TEXAS INSTRUMENTS INC Ticker/CUSIP · TXN/882508104 Yield 2 74% Sector : Information Technology	134 25SEP03	23 414	3,137.47	72 97 30DEC16	9,777.98	0 00	9,777.98	6,640 51	268.00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) *CONTINUED*									
THERMO FISHER SCIENTIFIC INC Ticker/CUSIP : TMO/883556102 Yield .43% Sector : Health Care	83 Multiple	44 7445	3,713.79	141 1 30DEC16	11,711.30	12.45	11,723.75	7,997.51	49.80
TWENTY-FIRST CENTURY-CL A Ticker/CUSIP · FOXA/90130A101 Yield 1.28% Sector : Consumer Discretionary	418 Multiple	30.9162	12,922.96	28.04 30DEC16	11,720.72	0.00	11,720.72	(1,202.24)	150 48
UNITED PARCEL SERVICE INC Ticker/CUSIP : UPS/911312106 Yield 2.72% Sector : Industrials	132 Multiple	102 2284	13,494 15	114.64 30DEC16	15,132.48	0.00	15,132.48	1,638 33	411.84
UNITEDHEALTH GROUP INC Ticker/CUSIP : UNH/91324P102 Yield 1.56% Sector : Health Care	140 Multiple	56.5201	7,912.82	160.04 30DEC16	22,405.60	0.00	22,405.60	14,492 78	350.00
VISA INC COM CL A Ticker/CUSIP : V/92826C839 Yield .85% Sector : Financials	211 29JUN10	17.9618	3,789.95	78 02 30DEC16	16,462.22	0.00	16,462.22	12,672.27	139 26
VMWARE INC Ticker/CUSIP : VMW/928563402 Sector : Information Technology	116 Multiple	68.2726	7,919.62	78.73 30DEC16	9,132.68	0.00	9,132.68	1,213.06	0.00
W W GRAINGER INC Ticker/CUSIP : GWW/384802104 Yield 2.1% Sector : Industrials	57 Multiple	253.1016	14,426.79	232.25 30DEC16	13,238.25	0.00	13,238.25	(1,188.54)	278 16
WALT DISNEY CO Ticker/CUSIP : DIS/254687106 Yield 1.5% Sector : Consumer Discretionary	145 Multiple	32.6257	4,730.72	104.22 30DEC16	15,111.90	113.10	15,225.00	10,381 18	226.20
XILINX INC Ticker/CUSIP · XLNX/983919101 Yield 2.19% Sector : Information Technology	210 Multiple	34.2524	7,193.01	60.37 30DEC16	12,677.70	0.00	12,677.70	5,484.69	277.20

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US SMID Cap Equities (USD)									
FORTINET INC Ticker/CUSIP . FTNT/34959E109 Sector Information Technology	190 Multiple	33 2163	6,311 10	30.12 30DEC16	5,722 80	0 00	5,722.80	(588.30)	0 00
Total Equities			**287,631.91**		**546,532.57**	**459.18**	**546,991.75**	**258,900.66**	**6,557.81**

FIXED INCOME **37.03%** *SORTED BY CALL DATE/MATURITY DATE*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Investment Grade Bonds (USD)									
U S TREASURY NOTES SERG 2018 MAT 31JAN18 Rate 2 625% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828PT1 Yield 2.58%	45,000 Multiple	103.7268	46,677 04 46,677.04	101 7773 30DEC16	45,799.79	487 91	46,287 70	(877.25)	1,181.25
FEDERAL HOME LOAN MTG CORP MAT 12OCT18 Rate .875% Pay Frqncy Semi Annual S&P AA+ Moodys Aaa CUSIP 3137EAED7 Yield .88%	43,000 18OCT16	100 021	43,009 03 43,009.03	99 4565 30DEC16	42,766 30	108 69	42,874.99	(242.73)	376.25
FEDERAL NATL MTG ASSOCIATION MAT 12SEP19 Rate 1 75% Pay Frqncy Semi Annual S&P AA+ Moodys Aaa CUSIP 3135G0ZG1 Yield 1 73%	37,000 Multiple	100 4079	37,150 92 37,150 92	100.95 30DEC16	37,351 50	194.25	37,545.75	200.58	647.50

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***FIXED INCOME** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Investment Grade Bonds (USD) *CONTINUED*									
FEDERAL NATL MTG ASSOCIATION MAT 22JUN20 Rate 1 5% Pay Frqncy Semi Annual S&P AA+ Moodys Aaa CUSIP 3135G0D75 Yield 1.51%	52,000 10JUN15	98 232	51,080 64 51,080 64	99.5338 30DEC16	51,757.58	17.33	51,774.91	676.94	780 00
5 YR US TREASURY NOTE MAT 31AUG20 Rate 1.375% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828L32 Yield 1.39%	25,000 09DEC15	98.7188	24,679.69 24,679.69	98.9609 30DEC16	24,740.23	114.90	24,855.13	60.54	343.75
FEDERAL HOME LOAN MTG CORP MAT 13JAN22 Rate 2.375% Pay Frqncy Semi Annual S&P AA+ Moodys Aaa CUSIP 3137EADB2 Yield 2.34%	37,000 Multiple	99.5415	36,830.35 36,830.35	101.6407 30DEC16	37,607.06	407.64	38,014.70	776.71	878.75
U S TREASURY NOTES MAT 15FEB23 Rate 2% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828UN8 Yield 2.02%	59,000 Multiple	102.8856	60,702.50 52,712 50	99 1758 30DEC16	58,513.72	439.29	58,953.01	(2,188.78)	1,180.00
US TREASURY NOTE MAT 15FEB26 Rate 1.625% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828P46 Yield 1.74%	29,000 Multiple	99 3524	28,812.19 24,091.88	93.4375 30DEC16	27,096.88	175.44	27,272.32	(1,715 31)	471 25
Total Fixed Income			**328,942.36**		**325,633.06**	**1,945.45**	**327,578.51**	**(3,309.30)**	**5,858.75**

INVESTMENT POSITIONS — INCOME

Reference Currency USD

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**626,591.52**	**882,182.88**	**2,407.53**	**884,590.41**	**255,591.36**	**12,462.64**

INVESTMENT POSITIONS — INCOME

Reference Currency: USD

CASH **100%** *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	—	0.00	0.00	0.00	—	0 00
WESTERN ASSET INST GOVT-INST Rate .0002% CUSIP 52470G791 Yield .46%	635.09	100	635.09	1	635.09	0.16	635.25	0.00	2.92
Total Cash			**635.09**		**635.09**	**0.16**	**635.25**	**0.00**	**2.92**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**635.09**	**635.09**	**0.16**	**635.25**	**0.00**	**2.92**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**627,226.61**	**882,817.97**	**2,407.69**	**885,225.66**	**255,591.36**	**12,465.56**

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position.
"Original Cost" is the amount paid for an investment excluding any accrued interest. Original Cost represents positions' par amount times the acquisition price. It remains constant over the life of an investment
"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts. Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value.