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Return of Private Foundation

2016

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation THE RUTH STANTON FOUNDATION		A Employer identification number 13-7031172
C/O ANCHIN, BLOCK & ANCHIN LLP		B Telephone number (see instructions) (212) 840-3456
Number and street (or P O box number if mail is not delivered to street address) 1375 BROADWAY, 19TH FLOOR		
Room/suite		
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10018		
G Check all that apply		C If exemption application is pending, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,884,431.		
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	10,000.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments.	1,926.	1,926.		
4 Dividends and interest from securities	172,146.	172,146.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-67,591.			
b Gross sales price for all assets on line 6a 4,925,199.				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	116,481.	174,072.		
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH. 1	10,000.	5,000.		5,000.
c Other professional fees (attach schedule) (2)	55,170.	55,170.		
17 Interest				
18 Taxes (attach schedule) (see instructions) (3)	2,473.	315.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH. 4	296.	46.		250.
24 Total operating and administrative expenses. Add lines 13 through 23.	67,939.	60,531.		5,250.
25 Contributions, gifts, grants paid	304,500.			304,500.
26 Total expenses and disbursements. Add lines 24 and 25	372,439.	60,531.		309,750.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	-255,958.			
b Net investment income (if negative, enter -0-)		113,541.		
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		1,238.	2,875.	2,875.
	2	Savings and temporary cash investments		65,772.	69,020.	69,020.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule) [5]		4,412.	3,176.	27,008.
	b	Investments - corporate stock (attach schedule) ATCH 6		4,790,402.	2,297,910.	2,202,086.
	c	Investments - corporate bonds (attach schedule) ATCH 7		2,143,136.	4,376,021.	4,583,442.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
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)		7,004,960.	6,749,002.	6,884,431.	
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)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		7,004,960.	6,749,002.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)		7,004,960.	6,749,002.		
31	Total liabilities and net assets/fund balances (see instructions)		7,004,960.	6,749,002.		

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	7,004,960.
2	Enter amount from Part I, line 27a	2	-255,958.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,749,002.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,749,002.

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.)
1 a	SEE PART IV SCHEDULE			
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any		
a				
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	-67,591.
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	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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	243,500.	7,130,328.	0.034150	
2014	198,420.	8,746,888.	0.022685	
2013	106,400.	6,291,672.	0.016911	
2012	1,219,726.	6,479,387.	0.188247	
2011	288,374.	6,262,300.	0.046049	
2	Total of line 1, column (d)		2	0.308042
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	0.061608
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4	6,748,620.
5	Multiply line 4 by line 3.		5	415,769.
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	1,135.
7	Add lines 5 and 6.		7	416,904.
8	Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions		8	309,750.

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

Table with 11 rows for excise tax calculations. Line 1: 2,271. Line 2: 2,271. Line 3: 2,271. Line 4: 0. Line 5: 2,271. Line 6a: 6,100. Line 7: 6,100. Line 10: 3,829. Line 11: 3,829.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No (X). Row 1b: No (X). Row 1c: No (X). Row 2: No (X). Row 3: No (X). Row 4a: No (X). Row 4b: No (X). Row 5: No (X). Row 6: Yes (X). Row 7: Yes (X). Row 8b: Yes (X). Row 9: No (X). Row 10: No (X).

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).
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).
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of ANCHIN, BLOCK & ANCHIN LLP Telephone no (212) 840-3456 Located at 1375 BROADWAY NEW YORK, NY ZIP+4 10018
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
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? 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)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here Yes No

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? Yes No

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? Yes No

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
ATCH 8		0.	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				

Total number of other employees paid over \$50,000. Yes No 0.

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

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

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

Total number of others receiving over \$50,000 for professional services 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 (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	6,846,450.
b	Average of monthly cash balances	1b	4,941.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	6,851,391.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,851,391.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	102,771.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,748,620.
6	Minimum investment return. Enter 5% of line 5	6	337,431.

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	337,431.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,271.
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,271.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	335,160.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	335,160.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	335,160.

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	309,750.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
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	309,750.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	309,750.

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				335,160 .
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years 20 <u>14</u> ,20 <u>13</u> ,20 <u>12</u>				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012	112,275 .			
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	112,275 .			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>309,750</u>				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount				309,750 .
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a))	25,410 .			25,410 .
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	86,865 .			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	86,865 .			
10 Analysis of line 9				
a Excess from 2012	86,865 .			
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

NOT APPLICABLE

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		(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 8 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)(ii)					
(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))

N/A

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHED SCHEDULE 1	NONE	PC	GENERAL FUND	304,500.
Total ▶ 3a				304,500.
b <i>Approved for future payment</i>				
Total ▶ 3b				

Schedule B

(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Name of the organization

THE RUTH STANTON FOUNDATION
C/O ANCHIN, BLOCK & ANCHIN LLP

Employer identification number

13-7031172

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE RUTH STANTON FOUNDATION
C/O ANCHIN, BLOCK & ANCHIN LLP Employer identification number

Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RUTH S. STANTON 834 FIFTH AVENUE NEW YORK, NY 10021	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization **THE RUTH STANTON FOUNDATION**
C/O ANCHIN, BLOCK & ANCHIN LLP

Employer identification number

Part II **Noncash Property** (See instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
_____	_____ _____ _____	\$ _____	_____

Name of organization THE RUTH STANTON FOUNDATION
C/O ANCHIN, BLOCK & ANCHIN LLP

Employer identification number

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once See instructions) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
4,870,909.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 4,992,790.				P	VAR	VAR
							-121,881.	
54,290.		CAPITAL GAIN DISTRIBUTIONS PROPERTY TYPE: SECURITIES				P	VAR	VAR
							54,290.	
TOTAL GAIN (LOSS)					<u>-67,591.</u>	

ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PROFESSIONAL FEES FOR VARIOUS ACCOUNTING AND TAX RETURN PREPARATION SERVICES	10,000.	5,000.		5,000.
TOTALS	<u>10,000.</u>	<u>5,000.</u>		<u>5,000.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ADVISORY FEES	53,170.	53,170.
CUSTODY FEES	2,000.	2,000.
TOTALS	<u>55,170.</u>	<u>55,170.</u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAX WITHHOLDING	315.	315.
FEDERAL EXCISE TAX	2,158.	
TOTALS	<u>2,473.</u>	<u>315.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE FILING FEES	250.		250.
BANK CHARGE	20.	20.	
INTEREST ON DEBIT BALANCE	26.	26.	
TOTALS	<u>296.</u>	<u>46.</u>	<u>250.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 5

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 2	4,412.	3,176.	27,008.
US OBLIGATIONS TOTAL	<u>4,412.</u>	<u>3,176.</u>	<u>27,008.</u>

ATTACHMENT 6

FORM 990PE, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 3	4,790,402.	2,297,910.	2,202,086.
TOTALS	<u>4,790,402.</u>	<u>2,297,910.</u>	<u>2,202,086.</u>

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 4-7	2,143,136.	4,376,021.	4,583,442.
TOTALS	<u>2,143,136.</u>	<u>4,376,021.</u>	<u>4,583,442.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
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FRANCK GIRAUD 15 WEST 82ND STREET NEW YORK, NY 10024	TRUSTEE 2.50	0.	0.	0.
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GRAND TOTALS		<u>0.</u>	<u>0.</u>	<u>0.</u>
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Schedule 1

RUTH STANTON FOUNDATION

EIN#13-7031172

Form 990-PF: Part XV - Grants and Contributions Paid during the year ended 12/31/2016

<u>Recipient</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
92nd Street Y Cultural Center	Public Charity	General Fund	11,000.00
American Friends of Israel Museum	Public Charity	General Fund	1,000.00
Ballet Collective	Public Charity	General Fund	15,000.00
Chinati Foundation	Public Charity	General Fund	100,000.00
Friends of Ignata	Public Charity	General Fund	100,000.00
Historic House Trust of NYC	Public Charity	General Fund	500.00
Hypertension Research Fund	Public Charity	General Fund	1,000.00
Jewish Women's Foundation	Public Charity	General Fund	10,000.00
Lincoln Center	Public Charity	General Fund	6,000.00
Met Opera for James Marcus	Public Charity	General Fund	5,000.00
New York City Ballet	Public Charity	General Fund	50,000.00
Shearith Israel	Public Charity	General Fund	5,000.00
			<hr/> <hr/> 304,500.00 <hr/> <hr/>



Schedule 2

Statement Detail
RUTH STANTON FOUNDATION
 Holdings

Period Ended December 31, 2016

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
FN 15YR CONVEN #896085 5.0% 05/01/2021 06/01/2006	202,308.00	100.3749	7,623.13	8,041.0	610.69	7,012.44		379.73
BANK OF AMERICA, N FACTOR 0 0375401 12/01/2016 Not Rated	7,594.66		31.64					
FN 30YR CONVEN #850936 6.0% 12/01/2035 12/01/2005	161,848.00	113.4948	12,489.37	17,669.8	1,944.45	10,544.92		660.26
MULTIPLE POOL FACTOR 0 06799188 12/01/2016 Not Rated	11,004.35		55.02					
#F0256822 5.07/01/2037 ORIG 06/01/2007 FNMA MULTIPLE POO FACTOR 0 04127709 12/01/2016 Not Rated	150,935.00 6,230.20	108.8760	6,783.19 25.96	9,970.6	621.19	6,162.00		311.51
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	515,092.00		26,895.69 112.62		3,176.33	23,719.36		1,351.50

* Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.
 ** This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.
 † Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).
 ‡ Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



Statement Detail
RUTH STANTON FDN ADVISORY
Holdings

Schedule 3

Period Ended December 31, 2016

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS INVESTMENT GRADE CREDIT FUND								
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	175,582,861	9.0200	1,583,757.41	9.3985	1,650,211.33	(66,453.92) 107,522.98		58,820.26
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	27,623,448	9.7400	269,052.38	9.9383	274,530.28	(5,477.90) 19,052.38		10,220.68
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	53,734,741	6.5000	349,275.82	6.9446	373,168.39	(23,892.57) 25,948.43		19,846.01
TOTAL OTHER FIXED INCOME			618,328.20		647,698.67	(29,370.47)		30,066.68
TOTAL FIXED INCOME			2,202,085.61		2,297,910.00	(95,824.39)		88,886.94

* This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.
 Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)
 Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.
 Portfolio No XXX-XX226-5



Schedule 4

Statement Detail
RUTH STANTON FDN ADVISORY
Holdings

Period Ended December 31, 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS REAL ESTATE SECURITIES FUND								
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	17,070.970	18.8100	321,104.95	18.9799	324,004.81	(2,899.86)	1.6959	5,445.64
(GREIX)						67,605.19		

¹ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.
 Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).
 Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.
 Portfolio No. XXX-XX2276-5



Statement Detail
RUTH STANTON FDN ADVISORY
Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)			
NON-US EQUITY									
HARTFORD INTERNATIONAL VALUE FUND									
HARTFORD INTERNATIONAL VALUE FUND Y CLASS (HILYX)	35,255,998	15.1100	532,718.13			(10,289.57)			
GS EMERGING MARKETS EQUITY INSIGHTS FUND									
GS EMERGING MARKETS EQUITY INSIGHTS FUND I (GERIX)	21,271,929	8.1300	172,940.78	8.3907	178,486.25	(5,545.47)	1.5006	2,595.18	
JOHCM INTERNATIONAL SELECT FUND									
JOHCM INTERNATIONAL SELECT FUND INSTITUTIONAL (JOHIX)	28,223,926	18.5600	523,836.07			(19,858.01)			
DFA INTERNATIONAL REAL ESTATE SECURITIES FUND									
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (DFTIX)	14,113,939	4.7000	66,335.51			(3,919.37)			
TOTAL NON-US EQUITY			1,295,830.49		1,335,442.91	(39,612.42)		2,6241	6,278.91
TOTAL PUBLIC EQUITY			1,616,935.44		1,659,447.72	(42,512.26)		2,0922	11,724.55



Statement Detail
RUTH STANTON FDN ADVISORY
Holdings (Continued)

Period Ended December 31, 2016

OTHER INVESTMENTS										
		Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income	
ASSET ALLOCATION INVESTMENTS										
GS TACTICAL TILT OVERLAY FUND										
	GS TACTICAL TILT OVERLAY MUTUAL FUND (TIFX)	9,044 586	9 8200	88,817 83	9 9084	89,617 03	(799 20)			

Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions



Statement Detail
GANNETT WELSH & KOTLER SC CORE
Holdings

Schedule 5

Period Ended December 31, 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
ALAMO GROUP INC CMN (ALG)	45 00	76 1000	3,424 50	66 1949	2,978 77	445 73	0 5256	18 00
AMERIS BANCORP CMN (ABCB)	135 00	43 6000	5,886 00 13 50	31,6877	4,277 84	1,608 16	0 9174	54 00
AMERISAFE, INC CMN (AMSF)	90 00	62,3500	5,611 50	41 7949	3,761 54	1,849 96	1 1548	64 80
AMPLIFY SNACK BRANDS CMN (BETR)	175 00	8 8100	1,541 75	12 4666	2,181 65	(639 90)		
ANALOGIC CORP (NEW) CMN (ALOG)	25 00	82 9500	2,073 75	80 9000	2,022 50	51 25	0 4822	10 00
BALCHEM CORPORATION CMN (BCPC)	65 00	83 9200	5,454 80 24 70	57 3969	3,730 80	1,724 00	0 4528	24 70
BLACKBAUD INC CMN (BLKB)	90 00	64 0000	5,760 00	31,5054	2,835 49	2,924 51	0 7500	43 20
CALATLANTIC GROUP INC CMN (CAA)	148 00	34 0100	5,033 48	36 7464	5,438 46	(404 98)		
CALLIDUS SOFTWARE INC CMN (CALD)	215 00	16 8000	3,612 00	17 0498	3,665 71	(53 71)		
CANTEL MEDICAL CORP CMN (CMD)	75 00	78 7500	5,906 25	33 8356	2,537 67	3,368 58	0 1778	10 50
CATALENT, INC CMN (CTLT)	180 00	26 9600	4,852 80	28 8876	5,199 76	(346 96)		
CATHAY GENERAL BANCORP CMN (CATY)	205 00	38 0300	7,796 15	29 2096	5,987 96	1,808 19	2 2088	172 20
CEB INC CMN (CEB)	91 00	60 6000	5,514 60	65 6944	5,978 19	(463 59)		
CLARCOR INC CMN (CLC)	95 00	82 4700	7,834 65	54 2703	5,155 68	2,678 97	1 2126	95 00
COGNEX CORP CMN (CGNX)	114 00	63 6200	7,252 68	33 6700	3,838 38	3,414 30	0 4715	34 20
COHEN & STEERS, INC. CMN (CNS)	130 00	33 6000	4,368 00	34,9866	4,548 26	(180 26)	3 0952	135 20
COMPASS MINERALS INTL, INC. CMN (CMP)	45 00	78 3500	3,525 75	82 4878	3,711 95	(186 20)	3 5482	125 10
COTIWTI HOLDINGS, INC. CMN (COTV)	95 00	34 4000	3,268 00	33 9699	3,227 14	40 86		

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



Statement Detail
GANNETT WELSH & KOTLER SC CORE
 Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GW&K- SMALL CAP CORE								
DIPLOMAT PHARMACY, INC CMN (DPLO)	140 00	12 6000	1,764 00	30 1053	4,214 74	(2,450 74)		
DRIL-QUIP, INC CMN (DRO)	56 00	60 0500	3,362 80	101 9186	5,707 44	(2,344 64)		
EPAM SYS INC CMN (EPAM)	70 00	64 3100	4,501 70	34 2189	2,395 32	2,106 38		
EXLSERVICE HOLDINGS, INC. CMN (EXLS)	85 00	50 4400	4,287 40	51 2184	4,353 56	(66 16)		
FIVE BELOW INC CMN (FIVE)	135 00	39 9800	5,394 60	35 8546	4,040 37	554 23		
FLOTEK INDUSTRIES, INC. CMN (FTK)	225 00	9 3900	2,112 75	23 4025	5,265 57	(3,152 82)		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	190 00	22 0000	4,180 00	29 4416	5,593 91	(1,413 91)		
GLACIER BANCORP INC (NEW) CMN (GBCI)	115 00	36 2300	4,166 45	27 1658	3,124 07	1,042 38	2 2081	92 00
GLOBUS MEDICAL INC CMN CLASS A (GMED)	250 00	24 8100	6,202 50	22 5730	5,643 26	559 24		
GRAND CANYON EDUCATION, INC. CMN (LOPE)	175 00	58 4500	10,228 75	43 8314	7,670 50	2,558 25		
HEALTHCARE SVCS GROUP INC CMN (HCSG)	157 00	39 1700	6,149 69	28 4590	4,468 06	1,681 63	1 8892	116 18
HEARTLAND EXPRESS INC CMN (HTLD)	270 00	20 3600	5,497 20	20 1836	5,449 56	47 64	0 3929	21 60
HEICO CORP CL-A CMN CLASS A (HEIA)	60 00	67 9000	4,074 00	45 0322	2,701 93	1,372 07	0 2651	10 80
			5 40					
HEICO CORPORATION (NEW) CMN (HEI)	80 00	77 1500	6,172 00	56 3755	4,510 04	1,661 96	0 2333	14 40
			7 20					
HELEN OF TROY LTD (NEW) CMN (HELE)	40 00	84 4500	3,378 00	104 4973	4,179 89	(801 89)		
HIBBETT SPORTS INC CMN (HIBB)	100 00	37 3000	3,730 00	49 6058	4,960 58	(1,230 58)		
HUBSPOT INC CMN (HUBS)	110 00	47 0000	5,170 00	53 3495	5,868 45	(698 45)		
IBERIABANK CORPORATION CMN (IBKC)	71 00	83 7500	5,946 25	66 2054	4,700 58	1,245 67	1 7194	102 24
			25 56					
ICJ MEDICAL INC CMN (ICJU)	65 00	147 3500	9,577 75	52 7691	3,429 99	6,147 76		
IDACORP INC CMN (IDA)	70 00	80 5500	5,638 50	74 2777	5,195 94	442 56	2 7312	154 00
IMPAX LABORATORIES, INC CMN SERIES (IPXL)	140 00	13 2500	1,855 00	33 4251	4,679 51	(2,824 51)		
INC RESEARCH HOLDINGS, INC CMN (INCR)	140 00	52 6000	7,364 00	42 6639	5,972 95	1,391 05		
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS)	170 00	22 0500	3,748 50	27 7641	4,719 89	(971 39)	1 8141	68 00
			17 00					
LITHIA MOTORS INC CL-A CMN CLASS A (LAD)	90 00	96 8300	8,714 70	87 9347	7,914 12	800 58	1 0327	90 00
LOGMEIN INC CMN (LOGM)	115 00	96 5500	11,103 25	46 8146	5,383 68	5,719 57		
MACOM TECHNOLOGY SOLUTIONS CMN (MTSI)	120 00	46 2800	5,553 60	38 8637	4,663 64	889 96		



Statement Detail
GANNETT WELSH & KOTLER SC CORE
Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GW&K- SMALL CAP CORE								
MARKETAXESS HOLDINGS INC CMN (MKTX)	70.00	146.9200	10,284.40	53.5400	3,747.80	6,536.60	0.7079	72.80
MATADOR RES CO CMN (MATDR)	315.00	25.7600	8,114.40	24.6285	7,757.97	356.43		
MEDIDATA SOLUTIONS, INC. CMN (MDSO)	106.00	49.6700	5,265.02	43.4354	4,604.15	660.87		
MOBILE MINI INC CMN (MINI)	110.00	30.2500	3,327.50	39.9535	4,394.88	(1,067.38)	2.7240	90.64
MONRO MUFFLER BRAKE, INC. CMN (MINRO)	47.00	57.2000	2,688.40	48.7967	2,293.45	394.95	1.1888	31.96
NORTHWESTERN CORPORATION CMN (NWE)	125.00	56.8700	7,108.75	44.9790	5,622.37	1,486.38	3.5168	250.00
OXFORD IND INC CMN (DXM)	65.00	60.1300	3,908.45	66.0431	4,292.80	(384.35)	1.7961	70.20
POWER INTEGRATIONS INC CMN (POWI)	85.00	67.8500	5,767.25	56.8312	4,830.65	936.60	0.7664	44.20
PRA GROUP INC CMN (PRAA)	75.00	39.1000	2,932.50	53.1739	3,988.04	(1,055.54)		
PRIMORIS SERVICES CORPORATION CMN (PRIM)	205.00	22.7800	4,669.90	26.6246	5,458.04	(788.14)	0.9658	45.10
			11.28					
PROASSURANCE CORP CMN (PRA)	100.00	56.2000	5,620.00	40.2008	4,020.08	1,599.92	2.2064	124.00
			500.00					
PROFFPOINT INC CMN (PFPT)	45.00	70.6500	3,179.25	75.1782	3,383.02	(203.77)		
RBC BEARINGS INCORPORATED CMN (ROLL)	59.00	92.8100	5,475.79	61.5000	3,628.50	1,847.29		
ROGERS CORP CMN (ROG)	30.00	76.8100	2,304.30	68.2300	2,046.90	257.40		
SILGAN HOLDINGS INC CMN (SLGN)	75.00	51.1800	3,838.50	49.2000	3,690.00	148.50	1.3286	51.00
STIFEL FINANCIAL CORP CMN (SF)	125.00	49.9500	6,243.75	42.1195	5,264.94	978.82		
TEXAS CAPITAL BANCSHARES, INC. CMN (TCBI)	98.00	78.4000	7,683.20	57.3674	5,622.01	2,061.19		
TEXAS ROADHOUSE, INC CMN (TXRH)	185.00	48.2400	8,924.40	24.5108	4,534.50	4,389.90	1.5755	140.60
TORO CO (DELAWARE) CMN (TTC)	110.00	55.9500	6,154.50	31.1550	3,427.05	2,727.45	1.2511	77.00
			19.25					
TUPPERWARE BRANDS CORPORATION CMN (TUP)	67.00	52.6200	3,525.54	74.2740	4,976.36	(1,450.82)	5.1691	182.24
			45.56					
TYLER TECHNOLOGIES INC CMN (TYL)	52.00	142.7700	7,424.04	81.4506	4,235.43	3,188.61		
UNITED BANKSHARES INC W V CMN (UBSI)	70.00	46.2500	3,237.50	46.4196	3,249.37	(11.87)	2.8541	92.40



Statement Detail
GANNETT WELSH & KOTLER SC CORE
 Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GW&K SMALL CAP CORE								
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	70 00	102 1800	7,152 60	51 8229	3,627 60	3,525 00	0 8808	63 00
US ECOLOGY INC CMN (ECOL)	75 00	49 1500	3,686 25	33 1873	2,489 05	1,197 21	1 4649	54 00
WD 40 CO CMN (WDFC)	30 00	116 9000	3,507 00	70 8000	2,124 00	1,383 00	1 6766	58 80
WEBSTER FINANCIAL CORP CMN (WBS)	130 00	54 2800	7,056 40	35 8215	4,656 79	2,399 61	1 8423	130 00
WEST PHARMACEUTICAL SERVICES INC (WST)	133 00	84 8300	11,282 39	38 3302	5,097 92	6,184 47	0 6130	69 16
WOLVERINE WORLD WIDE CMN (WWWV)	160 00	21 9500	3,512 00	18 9518	3,032 28	479 72	1 0934	38 40
			9 60					
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	105 00	49 7700	5,225 85	36 9259	3,877 22	1,348 63	3 3755	176 40
EDUCATION REALTY TRUST, INC CMN (EDR)	150 00	42 3000	6,345 00	33 6669	5,050 03	1,294 97	3 5934	228 00
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	75 00	74 1700	5,562 75	55 7815	4,183 62	1,379 14	4 8537	270 00
			67 50					
PEBBLEBROOK HOTEL TRUST CMN (PEB)	115 00	29 7500	3,421 25	32 6523	3,755 02	(333 77)	5 1092	174 80
			43 70					
STAG INDUSTRIAL, INC. CMN (STAG)	225 00	23 8700	5,370 75	22 9642	5,166 95	203 80	5 8651	315 00
			26 06					
SUN COMMUNITIES INC CMN (SUI)	75 00	76 6100	5,745 75	65 4507	4,908 80	836 95	3 3938	195 00
			48 75					
CARDTRONICS PLC CMN (CATM)	100 00	54 5700	5,457 00	35 2227	3,522 27	1,934 73		
RITCHE BROS AUCTIONEERS INC CMN (RBA)	205 00	34 0000	6,970 00	22 9611	4,707 03	2,262 97	2 0000	139 40
WRIGHT MED GROUP N V CMN (WMGI)	206 00	22 9800	4,733 88	25 6307	5,279 93	(546 05)		
TOTAL GW&K SMALL CAP CORE			438,877 78		362,813 64	76,064 17	1 7556	4,671 80
			865 06					
TOTAL PORTFOLIO								
			Market Value	Adjusted Cost /^a Original Cost	Unrealized Gain (Loss)	Estimated Annual Income		
					76,064.17	4,671.80		

432,161 32	355,232 12
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^a Original Cost is price paid by purchaser adjusted for annual issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions



Statement Detail
ROTHSCHILD: LCV
Holdings

Schedule 6

Period Ended December 31, 2016

PUBLIC EQUITY

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ALLSTATE CORPORATION COMMON STOCK (ALL)	249 00	74 1200	18,455 88 83 82	55 7702	13,886 78	4,569 10	1 7809	328 68
AMDOCS LIMITED ORDINARY SHARES (DOX)	0 00	58 2500	0 00 34 91				1 3391	
AMERICAN ELECTRIC POWER INC CMN (AEP)	236 00	52 9600	14,858 56	53 8080	12,698 68	2,159 88	3 7484	556 96
AMERICAN EXPRESS CO CMN (AXP)	190 00	74 0800	14,075 20	79 0013	15,010 25	(935 05)	1 7279	243 20
AMERICAN INTL GROUP, INC CMN (AIG)	266 00	65 3100	17,372 46	52 0524	13,845 94	3,526 52	1 9599	340 48
AMERIPRISE FINANCIAL, INC CMN (AMP)	133 00	110 9400	14,755 02	105 0909	13,977 09	777 93	2 7042	399 00
AMGEN INC CMN (AMGN)	72 00	146 2100	10,527 12	127 9567	9,212 88	1,314 24	3 1462	331 20
ANTERO RESOURCES CORPORATION CMN (AR)	674 00	23 6500	15,940 10	26 2293	17,678 57	(1,738 47)		
APPLE INC CMN (AAPL)	82 00	115 8200	9,497 24	96 5511	7,917 19	1,580 05	1 9686	186 96
AT&T INC CMN (T)	1,045 00	42 5300	44,443 85	36 3488	37,984 45	6,459 40	4 6085	2,048 20
BANK OF AMERICA CORP CMN (BAC)	2,104 00	22 1000	46,498 40	16 7674	35,278 53	11,219 87	1 3575	631 20
BECTON DICKINSON & CO CMN (BDX)	53 00	165 5500	8,774 15	150 8930	7,997 33	776 82	1 7638	154 76
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	47 00	162 9800	7,660 06	125 6679	5,906 39	1,753 67		
CBS CORPORATION CMN CLASS B (CBS)	255 00	63 6200	16,223 10 45 90	44 1262	11,252 18	4,970 92	1 1317	183 60
CHEVRON CORPORATION CMN (CVX)	293 00	117 7000	34,486 10	111 1521	32,567 56	1,918 54	3 6703	1,265 76
CISCO SYSTEMS, INC. CMN (CSCO)	652 00	30 2200	19,703 44	26 6950	17,405 13	2,298 31	3 4414	678 08

¹This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC



Statement Detail

ROTHSCHILD: LCV
Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)		Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY									
ROTHSCHILD LARGE CAP VALUE									
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	278.00	69.0500	19,195.90 76.45	56.0590	15,584.40	3,611.50	1.5930	305.80	
CONOCOPHILLIPS CMN (COP)	533.00	50.1400	26,724.62	60.6788	32,341.80	(5,617.18)	1.9944	533.00	
DANAHER CORPORATION CMN (DHR)	140.00	77.8400	10,897.60 17.50	81.3171	11,384.39	(486.79)	0.6423	70.00	
DELTA AIR LINES, INC CMN (DAL)	366.00	49.1900	18,003.54	42.5520	15,574.03	2,429.51	1.6467	296.46	
DISCOVER FINANCIAL SERVICES CMN (DFS)	307.00	72.0900	22,131.63	56.1446	17,236.38	4,895.25	1.6646	368.40	
DOW CHEMICAL CO CMN (DOW)	389.00	57.2200	22,258.58 178.94	52.1524	20,287.29	1,971.29	3.2157	715.76	
DTE ENERGY COMPANY CMN (DTE)	178.00	98.5100	17,534.78 146.85	80.0811	14,254.43	3,280.35	3.3499	587.40	
EDISON INTERNATIONAL CMN (EIX)	279.00	71.9900	20,085.21 151.36	59.7726	16,676.55	3,408.66	3.0143	605.43	
ELI LILLY & CO CMN (LLY)	304.00	73.5500	22,359.20	73.0814	22,216.75	142.45	2.8280	632.32	
ENERGEN CORP CMN (EGN)	204.00	57.6700	11,764.68	59.4472	12,127.23	(362.55)			
EOG RESOURCES INC CMN (EOG)	294.00	101.0000	29,723.40	83.2827	24,485.12	5,238.28	0.6627	196.98	
EXXON MOBIL CORPORATION CMN (XOM)	312.00	90.2600	28,161.12	83.6047	26,084.67	2,076.45	3.3237	936.00	
FLUOR CORPORATION CMN (FLR)	152.00	52.5200	7,983.04 32.55	49.0248	7,451.77	531.27	1.5994	127.68	
GENERAL ELECTRIC CO CMN (GE)	608.00	31.6000	19,212.80 145.92	25.8696	15,728.73	3,484.07	3.0380	583.68	
GILEAD SCIENCES CMN (GILD)	159.00	71.6100	11,385.99	99.7664	15,862.85	(4,476.86)	2.6253	298.92	
HALLIBURTON COMPANY CMN (HAL)	287.00	54.0900	15,523.83	49.3991	14,177.55	1,346.28	1.3311	206.64	
HEWLETT PACKARD ENTERPRISE CO CMN (HPE)	547.00	23.1400	12,657.58 44.01	20.7216	11,334.73	1,322.85	1.1236	142.22	
HUNTINGTON BANCSHARES INCORPOR CMN (HBAN)	1,466.00	13.2200	19,380.52 90.96	12.9417	18,972.54	407.98	2.4206	469.12	
INTEL CORPORATION CMN (INTC)	883.00	36.2700	32,026.41	34.8661	30,786.74	1,239.67	2.8674	918.32	
INTERNATIONAL PAPER CO CMN (IP)	219.00	53.0600	11,620.14	38.2769	8,382.64	3,237.50	3.4866	405.15	
JOHNSON & JOHNSON CMN (JNJ)	160.00	115.2100	18,433.60	105.1836	16,829.37	1,604.23	2.7775	512.00	

ROTHSCHILD: LCV
Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ROTHSCHILD: LARGE CAP VALUE								
JPMORGAN CHASE & CO CMN (JPM)	588.00	86.2900	50,738.52	55.0741	32,383.60	18,354.92	2.2251	1,128.96
KROGER COMPANY CMN (KR)	373.00	34.5100	12,872.23	29.0687	10,842.62	2,029.61	1.3909	179.04
MERCK & CO, INC CMN (MRK)	0.00	58.8700	0.00				3.1935	
			94.00					
METLIFE, INC CMN (MET)	187.00	53.8900	10,077.43	51.9994	9,723.88	353.55	2.9690	299.20
MICROSOFT CORPORATION CMN (MSFT)	219.00	62.1400	13,608.66	45.9505	10,063.16	3,545.50	2.5105	341.64
NORTHROP GRUMMAN CORP CMN (NOC)	105.00	232.5800	24,420.90	131.5639	13,814.21	10,606.69	1.5479	378.00
NUCOR CORPORATION CMN (NUE)	230.00	59.5200	13,689.60	61.6982	14,190.58	(500.98)	2.5370	347.30
			61.91					
PARKER-HANNIFIN CORP CMN (PH)	154.00	140.0000	21,560.00	143.4207	22,086.79	(526.79)	1.8000	388.08
PEPSICO INC CMN (PEP)	201.00	104.6300	21,030.63	90.2652	18,143.31	2,887.32	2.8768	605.01
			154.26					
PRIZER INC CMN (PFE)	765.00	32.4800	24,847.20	31.9123	24,412.88	434.32	3.9409	979.20
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	296.00	84.0800	24,887.68	82.4730	24,412.00	475.68	3.1851	792.69
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO (PEG)	378.00	43.8800	16,586.64	42.7807	16,171.12	415.52	3.7375	619.92
PULTEGROUP INC CMN (PHM)	651.00	18.3800	11,965.38	20.1799	13,137.14	(1,171.76)	1.9587	234.36
			74.70					
PVH CORP CMN (PVH)	143.00	90.2400	12,904.32	112.7760	16,126.97	(3,222.65)	0.1662	21.45
OUALCOMM INC CMN (OCOM)	337.00	65.2000	21,972.40	58.8252	19,824.10	2,148.30	3.2515	714.44
RAYTHEON CO CMN (RTN)	67.00	142.0000	9,514.00	99.6585	6,677.12	2,836.88	2.0634	196.31
			49.08					
SKECHERS USA INC CL-A CMN CLASS A (SKX)	474.00	24.5800	11,650.92	24.9555	11,828.90	(177.98)		
STANLEY BLACK & DECKER INC CMN (SWK)	142.00	114.6900	16,285.98	123.5249	17,540.54	(1,254.56)		
STATE STREET CORPORATION (NEW) CMN (STT)	275.00	77.7200	21,373.00	61.2563	16,845.48	4,527.52	1.9557	418.00
			104.50					
SUNTRUST BANKS INC CMN (STI)	479.00	54.8500	26,273.15	41.2787	19,772.52	6,500.63	1.8961	498.16



Statement Detail
ROTHSCHILD: LCV
Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ROTHSCHILD LARGE CAP VALUE								
TIME WARNER INC CMN (TWX)	113.00	96.5300	10,907.89	60.7267	6,862.12	4,045.77	1.6679	181.93
TYSON FOODS INC CL-A CMN CLASS A (TSN)	189.00	61.6800	11,657.52	64.4138	12,174.20	(516.68)	1.4591	170.10
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	132.00	160.0400	21,125.28	140.5005	18,546.06	2,579.22	1.5621	330.00
VALERO ENERGY CORPORATION CMN (VLO)	203.00	68.3200	13,868.96	66.1966	13,437.90	431.06	3.5129	487.20
VCA INC CMN (WOOF)	197.00	68.6500	13,524.05	61.8126	12,177.08	1,346.97		
VERIZON COMMUNICATIONS INC CMN (VZ)	320.00	53.3800	17,081.60	52.5248	16,807.94	273.66	4.3275	739.20
WASTE MANAGEMENT INC CMN (WM)	296.00	70.9100	20,989.36	52.3625	15,499.29	5,490.07	2.3128	485.44
WELLS FARGO & CO (NEW) CMN (WFC)	396.00	55.1100	21,823.56	49.1851	19,477.31	2,346.25	2.7581	601.92
WESTROCK COMPANY CMN (WRK)	219.00	50.7700	11,118.63	52.4575	11,488.19	(369.56)	3.1515	350.40
THE HOME DEPOT, INC CMN (HD)	77.00	134.0800	10,324.16	77.3000	5,952.10	4,372.06	2.0585	212.52
PROLOGIS INC CMN (PLD)	300.00	52.7900	15,837.00	49.6044	14,881.31	955.69	2.5005	396.00
EQUITY LIFESTYLE PROPERTIES, I CMN (ELS)	168.00	72.1000	12,112.80	55.9445	9,398.68	2,714.12	2.3578	285.60
			71.40					
KIMCO REALTY CORPORATION CMN (KIM)	489.00	25.1600	12,303.24	25.2825	12,363.13	(59.89)	4.2925	528.12
			132.03					
CHUBB LTD CMN (CB)	207.00	132.1200	27,348.84	119.4738	24,731.07	2,617.77		
			142.83					
LYONDELLBASELL INDUSTRIES N.V. CMN CLASS A (LYB)	190.00	85.7800	16,298.20	90.8969	17,270.41	(972.21)	3.9636	646.00
MEDTRONIC PUBLIC LIMITED COMPA CMN (MDT)	296.00	71.2300	21,084.08	83.7021	24,775.81	(3,691.73)		
			101.82					
TOTAL ROTHSCCHILD LARGE CAP VALUE			1,335,570.63		1,195,810.40	139,760.23	2.4676	29,920.73
			2,035.70					
TOTAL PORTFOLIO								
			1,316,034.36		1,174,238.43	139,760.23		29,920.73

Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions



SUSTAINABLE GROWTH ADVS: LCG
Holdings

Schedule 7

Period Ended December 31, 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
			Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ALLIANCE DATA SYSTEMS CORPORAT CMN (ADS)	159 00	228.5000	36,331 50	208 9384	33,221 21	3,110 29	0.9103	330 72
ALPHABET INC. CMN CLASS C (GOOG)	61 00	771 8200	47,081 02	797 9484	48,674 85	(1,593 83)		
AMAZON COM INC CMN (AMZN)	65 00	749 8700	48,741 55	443 7020	28,840 63	19,900 92		
AMGEN INC CMN (AMGN)	169 00	146.2100	24,709 49	161 7140	27,329 67	(2,620 18)	3 1462	777 40
APPLE INC. CMN (AAPL)	410 00	115 8200	47,486 20	116 5226	47,774 26	(288.06)	1 9686	934 80
AUTOMATIC DATA PROCESSING INC CMN (ADP)	424 00	102.7800	43,578.72	86 6876	36,755 55	6,823 17	2 2183	966 72
			241 68					
CERNER CORP CMN (CERN)	702 00	47.3700	33,253 74	60.7221	42,626 91	(9,373 17)		
CHIPOTLE MEXICAN GRILL, INC CMN (CMG)	110 00	377.3200	41,505 20	403 6312	44,399 43	(2,894 23)		
COLGATE-PALMOLIVE CO CMN (CL)	692 00	65 4400	45,284 48	71 0000	49,132 00	(3,847 52)	2 3839	1,079 52
ECOLAB INC CMN (ECL)	395 00	117 2200	46,301 90	116 1074	45,862 43	439 47	1 2626	584 60
			146 15					
FACEBOOK, INC. CMN CLASS A (FB)	296 00	115.0500	34,054 80	100 0048	29,601 43	4,453 37		
FLEETCOR TECHNOLOGIES, INC CMN (FLT)	285 00	141 5200	40,333 20	172 6702	49,211 01	(8,877 81)		
KANSAS CITY SOUTHERN CMN (KSU)	275 00	84 8500	23,333 75	90 7952	24,968 67	(1,634 92)	1 5557	363.00
			90 75					
LOWES COMPANIES INC CMN (LOW)	548 00	71 1200	38,973 76	69 6250	38,154 50	819 26	1 9685	767 20
MONDELEZ INTERNATIONAL, INC. CMN (MDLZ)	1,066 00	44 3300	47,255 78	41 8255	44,585 98	2,669 80	1 1730	554.32
NIKE CLASS-B CMN CLASS B (NIKE)	918 00	50 8300	46,661 94	51 8544	47,602 32	(940.38)	1 4165	660 96
			172.44					
PRICELINE GROUP INC/THE CMN (PCLN)	27 00	1,466 0600	39,583 62	1,157 3722	31,249 05	8,334 57		

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SUSTAINABLE GROWTH ADVISERS' LARGE CAP GROWTH								
RED HAT, INC. CMN (RHT)	525 00	69 7000	36,592 50	77 2314	40,546 49	(3,953 99)		
REGENERON PHARMACEUTICAL INC CMN (REGN)	91 00	367 0900	33,405 19	369 3114	33,607 34	(202 15)		
SALESFORCE.COM, INC CMN (CRM)	597 00	68 4600	40,870 62	63,6811	38,017 61	2,853 01		
SCHLUMBERGER LTD CMN (SLB)	277 00	83 9500	23,254 15	82 1188	22,746 91	507 24	2 3824	554 00
			228 50					
STARBUCKS CORP. CMN (SBUX)	611 00	55 5200	33,922 72	56 0203	34,228 43	(305 71)	1 8012	611 00
STATE STREET CORPORATION (NEW) CMN (STT)	352 00	77 7200	27,357 44	71 0625	25,014 00	2,343 44	1 9557	535 04
			133 76					
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	150 00	160 0400	24,006 00	158 2890	23,743 35	262 65	1 5621	375 00
VISA INC CMN CLASS A (V)	600 00	78 0200	46,812 00	59 1924	35,515 41	11,296 59	0 8459	396 00
WHOLE FOODS MARKET INC CMN (WFM)	1,133 00	30 7600	34,851 08	28 5814	32,382 73	2,468 35	1 8205	634 48
EQUINIX, INC. REIT (EQIX)	100 00	357 4100	35,741 00	368 2871	36,828 71	(1,087 71)	1 9585	700 00
CORE LABORATORIES N V CMN (CLB)	296 00	120 0400	35,531 84	103 1876	30,543 52	4,988 32	1 8327	651 20
NOVO-NORDISK A/S ADR CMN (NVO)	991 00	35 8600	35,537 26	38 4989	38,152 39	(2,615 13)	2 8736	1,021 19
SAP SE (SPON ADR) (SAP)	418 00	86 4300	36,127 74	86 5291	36,169 16	(41 42)	1 0771	389 13
TOTAL SUSTAINABLE GROWTH ADVISERS' LARGE CAP GROWTH			1,166,150 98		1,135,156 74	30,994 24	1,6938	13,054 60
			1,013 28					

	Market Value	Adjusted Cost / ^a Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	1,129,493 47	1,097,485 95	30,994 24	13,054 60

^a Original Cost is price paid by purchaser, adjusted for annual original issue discount, inclusions and/or return of capital adjustments. If applicable, Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions