

EXTENDED TO NOVEMBER 15, 2017

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

Form 990-PF

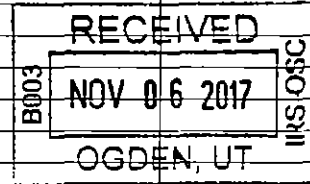
Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation FRED L. EMERSON FOUNDATION, INC.		A Employer identification number 15-6017650						
Number and street (or P.O. box number if mail is not delivered to street address) 5654 SOUTH STREET ROAD		B Telephone number (315) 253-9621						
City or town, state or province, country, and ZIP or foreign postal code AUBURN, NY 13021		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
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H Check type of organization: <table border="0"> <tr> <td><input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation</td> <td><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust</td> <td><input type="checkbox"/> Other taxable private foundation</td> </tr> </table>		<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation	<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust	<input type="checkbox"/> Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>			
<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation	<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust	<input type="checkbox"/> Other taxable private foundation						
I Fair market value of all assets at end of year (from Part II col (c), line 16) \$ 82,386,698.	J Accounting method: <table border="0"> <tr> <td><input checked="" type="checkbox"/> Cash</td> <td><input type="checkbox"/> Accrual</td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Other (specify) _____</td> </tr> </table>	<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Accrual	<input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60 month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		
<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Accrual							
<input type="checkbox"/> Other (specify) _____								

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		616,216.	616,216.		STATEMENT 1
4 Dividends and interest from securities		1,164,887.	1,164,887.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,670,821.			STATEMENT 3
b Gross sales price for all assets on line 6a 15,469,445.					
7 Capital gain net income (from Part IV line 2)			1,670,821.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		3,451,924.	3,451,924.		
13 Compensation of officers, directors, trustees, etc.		192,250.	38,450.		153,800.
14 Other employee salaries and wages		275,606.	96,462.		179,144.
15 Pension plans, employee benefits		22,680.	7,938.		14,742.
16a Legal fees STMT 4		72,105.	14,421.		57,684.
b Accounting fees STMT 5		25,000.	18,750.		6,250.
c Other professional fees STMT 6		331,820.	331,820.		0.
17 Interest					
18 Taxes STMT 7		95,899.	49,396.		10,503.
19 Depreciation and depletion		12,285.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		27,131.	8,139.		18,992.
22 Printing and publications					
23 Other expenses STMT 8		150,345.	38,082.		112,263.
24 Total operating and administrative expenses. Add lines 13 through 23		1,205,121.	603,458.		553,378.
25 Contributions, gifts, grants paid		3,895,568.			3,895,568.
26 Total expenses and disbursements. Add lines 24 and 25		5,100,689.	603,458.		4,448,946.
27 Subtract line 26 from line 12		-1,648,765.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative enter 0)			2,848,466.		
c Adjusted net income (if negative enter 0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		155,816.	69,932.	69,932.
	2	Savings and temporary cash investments		2,360,634.	3,535,002.	3,535,002.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 9	28,803,615.	25,605,440.	37,529,103.
	c	Investments - corporate bonds	STMT 10	17,737,071.	20,220,725.	19,769,590.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 11	19,529,458.	17,514,807.	21,269,353.	
14	Land, buildings, and equipment: basis ▶	467,481.				
	Less: accumulated depreciation	STMT 12 ▶	253,763.	221,795.	213,718.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		68,808,389.	67,159,624.	82,386,698.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted		68,808,389.	67,159,624.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds				
	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		68,808,389.	67,159,624.	
	31	Total liabilities and net assets/fund balances		68,808,389.	67,159,624.	

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	68,808,389.
2	Enter amount from Part I, line 27a	2	-1,648,765.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	67,159,624.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	67,159,624.

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 PUBLICALLY TRADED SECURITIES			P		
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 15,469,445.		13,798,624.	1,670,821.		
b					
c					
d					
e					
(i) F.M.V. as of 12/31/69			(j) Adjusted basis as of 12/31/69		
a			1,670,821.		
b					
c					
d					
e					
(k) Excess of col. (i) over col. (j), if any			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			1,670,821.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	1,670,821.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8.			3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	3,851,776.	85,502,253.	.045049
2014	3,803,788.	85,276,500.	.044605
2013	3,719,787.	79,741,788.	.046648
2012	4,159,659.	75,837,906.	.054849
2011	3,910,293.	78,830,316.	.049604
2 Total of line 1, column (d)			2 .240755
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 .048151
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 80,713,499.
5 Multiply line 4 by line 3			5 3,886,436.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 28,485.
7 Add lines 5 and 6			7 3,914,921.
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 4,448,946.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	28,485.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	28,485.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	28,485.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	55,294.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	55,294.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	26,809.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 26,809. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY, DE		
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

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>EMERSONFOUNDATION.COM</u>	X	
14 The books are in care of ► <u>DANIEL J. FESSENDEN, EXECUTIVE DIR.</u> Telephone no. ► <u>(315) 253-9621</u> Located at ► <u>5654 SOUTH STREET ROAD, AUBURN, NY</u> ZIP+4 ► <u>13021</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
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 ► <u>OTHER COUNTRY</u>	X	

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

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

	Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	4a	X
	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		379,116.	17,716.	9,738.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JANET HAINES - 5654 SOUTH STREET ROAD, AUBURN, NY 13021	OFFICE MANAGER 40.00	64,876.	4,965.	45.

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

0

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

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

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.

Part IX-B	Summary of Program-Related Investments
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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	77,727,373.
b	Average of monthly cash balances	1b	4,215,266.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	81,942,639.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	81,942,639.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,229,140.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	80,713,499.
6	Minimum investment return. Enter 5% of line 5	6	4,035,675.

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	4,035,675.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	28,485.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	28,485.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,007,190.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,007,190.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,007,190.

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	4,448,946.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,448,946.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	28,485.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,420,461.

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				4,007,190.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			4,090,360.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 4,448,946.				
a Applied to 2015, but not more than line 2a			4,090,360.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				358,586.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				3,648,604.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
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)

N/A

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

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

	Tax year	Prior 3 years			(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 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 ☐ 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:

DANIEL J. FESSENDEN, EXECUTIVE DIRECTOR, (315)253-9621
5654 SOUTH STREET ROAD, AUBURN, NY 13021

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

SEE STATEMENT 16

c Any submission deadlines:

SEE STATEMENT 16

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

SEE STATEMENT 16

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				
SEE ATTACHED SCHEDULE OF GRANTS SEE ATTACHED VARIOUS, NY 99999	SEE ATTACHED SCHEDULE OF GRANTS	SEE ATTACHED SCHEDULE OF GRANT	SEE ATTACHED SCHEDULE OF GRANTS	3,895,568.
Total			3a	3,895,568.
b Approved for future payment				
CAYUGA COMMUNITY COLLEGE FOUNDATION 197 FRANKLIN STREET AUBURN, NY 13021	NONE	EXEMPT	SCHOLARSHIP AND EQUIPMENT	52,000.
CAYUGA COUNTY/FIREWORKS 6914 EAST LAKE ROAD AUBURN, NY 13021	NONE	EXEMPT	JULY FIREWORKS DISPLAY AT EMERSON PARK	25,000.
CITY OF AUBURN/CLIFFORD PARK 24 SOUTH STREET AUBURN, NY 13021	NONE	EXEMPT	Y-FIELD IMPROVEMENT PROJECT	110,000.
Total	SEE CONTINUATION SHEET(S)			3b 1,607,000.

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FAYETTEVILLE-MANLIUS ABC PROGRAM P.O. BOX 355 MANLIUS, NY 13104	NONE	EXEMPT	UNRESTRICTED	100,000.
SKIDMORE COLLEGE 815 NORTH BROADWAY SARATOGA SPRINGS, NY 12866	NONE	EXEMPT	VARIOUS PROJECTS	400,000.
SYRACUSE UNIVERSITY 900 SOUTH CROUSE AVE. SYRACUSE, NY 13244	NONE	EXEMPT	ATHLETIC DEPARTMENT SUPPORT	400,000.
TOWN OF OWASCO 2 BRISTOL AVE. AUBURN, NY 13021	NONE	EXEMPT	VARIOUS PROJECTS	100,000.
WELLS COLLEGE 170 MAIN STREET AURORA, NY 13026	NONE	EXEMPT	WELLS FUND	400,000.
WESTMINSTER MANOR 81 SOUTH STREET AUBURN, NY 13021	NONE	EXEMPT	VARIOUS PROJECTS	20,000.
Total from continuation sheets				1,420,000.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CORPORATE AND OTHER INTEREST	616,216.	616,216.	
TOTAL TO PART I, LINE 3	616,216.	616,216.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
2016 DIVIDENDS	1,164,887.	0.	1,164,887.	1,164,887.	
TO PART I, LINE 4	1,164,887.	0.	1,164,887.	1,164,887.	

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

3

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PUBLICALLY TRADED SECURITIES		PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
15,469,445.	13,798,624.	0.	0.	1,670,821.		

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
DELL COMPUTER		PURCHASED		11/08/10		01/14/16
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
0.	1,910.	0.	1,910.	0.		

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
WIDE SCREEN COMPUTER		PURCHASED		11/08/10		01/14/16
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
0.	360.	0.	360.	0.		

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED 04/13/07	DATE SOLD 01/14/16
DELL COMPUTER	0.	3,506.	0.	3,506.		
NET GAIN OR LOSS FROM SALE OF ASSETS						1,670,821.
CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						1,670,821.

FORM 990-PF	LEGAL FEES		STATEMENT		4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	72,105.	14,421.		57,684.	
TO FM 990-PF, PG 1, LN 16A	72,105.	14,421.		57,684.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	25,000.	18,750.		6,250.	
TO FORM 990-PF, PG 1, LN 16B	25,000.	18,750.		6,250.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT AND CUSTODIAL FEES	331,820.	331,820.		0.	
TO FORM 990-PF, PG 1, LN 16C	331,820.	331,820.		0.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	43,490.	43,490.		0.	
PAYROLL & REAL ESTATE TAXES	16,159.	5,656.		10,503.	
FEDERAL EXCISE TAX	36,000.	0.		0.	
NEW YORK STATE TAXES	250.	250.		0.	
TO FORM 990-PF, PG 1, LN 18	95,899.	49,396.		10,503.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NEW YORK STATE FILING FEE	1,879.	1,879.		0.	
MISCELLANEOUS	519.	0.		519.	
REPAIRS AND MAINTENANCE	27,846.	8,354.		19,492.	
OFFICE SUPPLIES	9,317.	2,795.		6,522.	
CLEANING SERVICE EXPENSE	6,675.	2,003.		4,672.	
TELEPHONE	6,083.	4,258.		1,825.	
INSURANCE	51,848.	15,554.		36,293.	
DUES & SUBSCRIPTIONS	4,909.	2,455.		2,455.	
UTILITIES	2,613.	784.		1,829.	
ARTWORK CARE & MAINTENANCE	38,656.	0.		38,656.	
TO FORM 990-PF, PG 1, LN 23	150,345.	38,082.		112,263.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - STOCKS - SEE STATEMENT #10	25,605,440.	37,529,103.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,605,440.	37,529,103.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - BONDS - SEE STATEMENT #11	20,220,725.	19,769,590.
TOTAL TO FORM 990-PF, PART II, LINE 10C	20,220,725.	19,769,590.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT - OTHER - SEE STATEMENT #12	COST	17,514,807.	21,269,353.
TOTAL TO FORM 990-PF, PART II, LINE 13		17,514,807.	21,269,353.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING - 5654 SOUTH ST RD	95,000.	56,026.	38,974.
RENOVATIONS TO 5654 SOUTH ST RD	102,484.	60,441.	42,043.
RENOVATIONS TO 5654 SOUTH ST RD	11,796.	6,651.	5,145.
NEW SOFIT LIGHTING AND RENOVATIONS	1,750.	790.	960.
ELECTRIC HEATING UNITS	1,232.	1,232.	0.
HEAVY DUTY DOOR LOCK	649.	649.	0.
NEW SIDING ON BUILDING	5,912.	1,404.	4,508.

FILING CABINETS	3,042.	3,042.	0.
COMPUTER SOFTWARE (MICRO INFO SYSTEMS)	3,500.	3,500.	0.
PAPER SHREDDER	1,151.	1,151.	0.
ESSENTIAL GIFTS FOR WINDOWS SOFTWARE & ADDITIONAL USERS ADDED	8,961.	8,811.	150.
CONFERENCE TABLE AND CHAIRS	4,300.	4,300.	0.
CONFERENCE TABLE AND CHAIRS	2,000.	2,000.	0.
CONFERENCE TABLES AND CHAIRS	2,495.	2,495.	0.
CONFERENCE TABLES AND CHAIRS	1,200.	1,200.	0.
DESK	1,000.	1,000.	0.
DESK	995.	995.	0.
BOOKCASES	21,000.	21,000.	0.
SINAGE	552.	552.	0.
COFFEE TABLE	425.	425.	0.
2 FILE CABINETS	491.	491.	0.
CONF TABLE AND CHAIRS	1,740.	1,740.	0.
REFINISH CONFERENCE TABLE	3,200.	3,200.	0.
DESK	2,985.	2,985.	0.
CREDENZA	2,037.	2,037.	0.
OFFICE CHAIR	1,040.	1,040.	0.
REFRIGERATOR	480.	480.	0.
LAND	10,000.	0.	10,000.
CARPET	14,024.	11,451.	2,573.
TELEPHONE	6,714.	6,714.	0.
NEW HEAT SYSTEM	36,887.	7,645.	29,242.
TABLES & CABINETS	6,000.	6,000.	0.
PLASMA TELEVISION	4,523.	4,523.	0.
COUNTERTOP	5,790.	5,790.	0.
WINDOW BLINDS	3,000.	3,000.	0.
DELL OPTIPLEX 780	1,355.	1,355.	0.
KONICA COPIER BIZHUB C284	5,134.	5,134.	0.
POWEREDGE T320	6,075.	6,075.	0.
COMPUTER	2,108.	2,108.	0.
COLE REPRODUCTION	62,928.	0.	62,928.
DRIVEWAY/PARKING PAVING	13,970.	2,250.	11,720.
STAND UP COMPUTER DESK	1,447.	293.	1,154.
STAND UP COMPUTER DESK	1,901.	385.	1,516.
DELL OPTIPLEX	1,967.	656.	1,311.
LENOVA THINKPAD	2,241.	747.	1,494.
TOTAL TO FM 990-PF, PART II, LN 14	467,481.	253,763.	213,718.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANTHONY D. FRANCESCHELLI 5654 SOUTH STREET ROAD AUBURN, NY 13021	PRESIDENT 6.00	19,250.	0.	0.
KRISTEN E. RUBACKA 5654 SOUTH STREET ROAD AUBURN, NY 13021	VICE PRESIDENT 4.00	15,250.	0.	0.
W. GARY EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	TREASURER 4.00	15,750.	0.	0.
DANIEL J. FESSENDEN 5654 SOUTH STREET ROAD AUBURN, NY 13021	EXECUTIVE DIRECTOR/SECRETA 40.00	199,366.	17,716.	2,405.
PETER J. EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 4.00	18,500.	0.	0.
LORI E. ROBINSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 4.00	19,750.	0.	0.
HEATHER A. EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 4.00	18,750.	0.	1,117.
CHRISTOPHER S. EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	14,750.	0.	0.
ANN M. DUGAN 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 4.00	18,250.	0.	3,399.
DANIEL M. MEYERS 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	14,500.	0.	474.
SALLY E. WAGNER 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	17,500.	0.	0.

FRED L. EMERSON FOUNDATION, INC.

15-6017650

JOAN H. STEWART
5654 SOUTH STREET ROAD
AUBURN, NY 13021

DIRECTOR
2.00

7,500.

0. 2,343.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

379,116.

17,716.

9,738.

Description	Quantity	FMV	Cost
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002	177,049 49	4,978,632	2,682,453
SPDR S&P 500 ETF TRUST	40,855 00	9,132,318	6,813,335
ACCENTURE PLC-CL A	1,475 00	172,767	108,067
AMERICAN EXPRESS CO	1,575 00	116,676	93,270
AMERISOURCEBERGEN CORP	1,675 00	130,968	112,149
BANK OF NEW YORK MELLON CORP	3,225 00	152,801	79,118
BERKSHIRE HATHAWAY INC-CL B	1,350 00	220,023	118,906
CERNER CORP	1,550 00	73,424	80,581
COMCAST CORP-CLASS A	3,050 00	210,603	169,753
DEVON ENERGY CORP	2,800 00	127,876	160,431
DOLLAR GENERAL CORP	2,475 00	183,323	181,990
EBAY INC	5,000 00	148,450	121,967
EXPEDITORS INTL WASH INC	2,800 00	148,288	101,709
HONEYWELL INTERNATIONAL INC	1,550 00	179,568	158,243
JPMORGAN CHASE & CO	1,950 00	168,266	126,287
LEVEL 3 COMMUNICATIONS INC	1,675 00	94,403	82,118
MICROSOFT CORP	1,375 00	85,443	44,167
NESTLE SA-SPONS ADR	1,125 00	80,708	76,775
OMNICOM GROUP	1,650 00	140,432	117,700
ORACLE CORP	2,100 00	80,745	82,121
PACCAR INC	2,250 00	143,775	109,136
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2	7,825 00	141,554	264,669
PROGRESSIVE CORP	3,700 00	131,350	94,478
ROCKWELL AUTOMATION INC	350	47,040	36,987
ROSS STORES INC	1,250 00	82,000	42,317
SCHLUMBERGER LTD	2,025 00	169,999	148,687
STANLEY BLACK & DECKER INC	1,125 00	129,026	111,259
TE CONNECTIVITY LTD	2,175 00	150,684	83,112
TWENTY-FIRST CENTURY FOX - B	4,425 00	120,581	122,527
TWENTY-FIRST CENTURY FOX-A	2,050 00	57,482	54,118
UNILEVER PLC-SPONSORED ADR	2,125 00	86,488	85,355
UNITEDHEALTH GROUP INC	1,200 00	192,048	88,989
JPM GRWTH ADVANTAGE FD - SEL FUND 1567	219,005 84	3,403,351	1,257,094
JPM EQ INC FD - SEL FUND 3128	195,641 76	2,971,798	2,600,000
ISHARES RUSSELL MIDCAP INDEX FUND	30,151 00	5,392,808	2,409,627
ISHARES RUSSELL 2000 ETF	12,244 00	1,651,103	988,817
DODGE & COX INTL STOCK FD	43,637 81	1,662,601	1,269,754
BROWN ADV JAPAN ALPHA OPP-IS	135,017 58	1,306,970	1,490,000
MATTHEWS PACIFIC TIGER-INST	68,824 47	1,576,080	1,081,711
OAKMARK INTERNATIONAL-I	65,491 43	1,486,655	1,731,900
Stocks		37,529,104	25,605,440

Description	Quantity	FMV	Cost
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007	235,000 00	241,747	245,330
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012	100,000 00	100,722	107,251
BB&T CORPORATION SUB NOTES 4 9% JUN 30 2017 DTD 06/30/2005	90,000 00	91,478	94,532
WACHOVIA CORPORATION SENIOR NOTES 5 3/4% JUN 15 2017 DTD 06/08/2007	70,000 00	71,223	82,459
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012	50,000 00	50,275	50,802
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007	45,000 00	45,550	51,863
VODAFONE GROUP PLC 5 5/8% FEB 27 2017 DTD 02/27/2007	45,000 00	45,271	52,756
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007	40,000 00	41,290	42,604
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007	40,000 00	41,227	45,158
BANK OF NOVA SCOTIA 1 375% 12/18/2017 DTD 12/18/2012	40,000 00	39,979	39,611
COSTCO WHOLESALE CORP SR NOTES 5 1/2% MAR 15 2017 DTD 2/20/2007	25,000 00	25,232	29,619
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007	15,000 00	15,539	17,661
DOUBLELINE TOTL RET BND-I	182,149 36	1,934,426	2,000 000
JPM MANAGED INC FD - INSTL FUND 2119 1 12%	149,850 15	1,501,499	1,500,000
VANGUARD INTM TRM INV G-ADM	133,470 23	1,286,653	1,300,000
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009	205,000 00	230,283	244,206
GOLDMAN SACHS GROUP INC 5 3/4% JAN 24 2022 DTD 01/24/2012	155,000 00	173,964	177,163
CHEVRON CORP VAR RT 11/15/2021 DTD 11/18/2014	163,000 00	162,977	160,576
ORACLE CORP 2 400% 09/15/2023 DTD 07/07/2016	164,000 00	158,708	165,462
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011	135,000 00	145,379	151,334
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008	125,000 00	132,644	142,857
WELLS FARGO & COMPANY 3 450% 02/13/2023 DTD 02/13/2013	125,000 00	124,315	128,418
CITIGROUP INC 6 1/8% MAY 15 2018 DTD 05/12/2008	110,000 00	116,074	124,691
MORGAN STANLEY 5 1/2% JUL 28 2021 DTD 07/28/2011	105,000 00	116,052	119,841
RABOBANK NEDERLAND NOTES 4 1/2% JAN 11 2021 DTD 01/11/2011	105,000 00	112,378	115,105
AT&T INC 5 1/2% FEB 01 2018 DTD 02/01/2008	105,000 00	109,146	116,426
NBCUNIVERSAL MEDIA LLC 4 3/8% APR 01 2021 DTD 04/01/2011	100,000 00	107,894	110,990
BERKSHIRE HATHAWAY FIN 3% MAY 15 2022 DTD 05/15/2012	100,000 00	101,389	102,338
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009	85,000 00	94,149	96,366
APPLE INC 3 450% 05/06/2024 DTD 05/06/2014	90,000 00	92,352	96,828
BANK OF MONTREAL MTN 1 450% 04/09/2018 DTD 04/09/2013	85,000 00	84,775	85,362
SIERRA PACIFIC POWER CO 3 375% 08/15/2023 DTD 08/15/2013	80,000 00	81,867	84,960
US BANCORP MTN 3 700% 01/30/2024 DTD 01/30/2014	75,000 00	78,099	83,619
MUFG AMERICAS HLDGS CORP 3 000% 02/10/2025 DTD 02/10/2015	80,000 00	76,757	81,343
PRUDENTIAL FINANCIAL INC 5 3/8% JUN 21 2020 DTD 06/21/2010	70,000 00	76,365	80,515
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009	70,000 00	75,166	75,124
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009	70,000 00	74,965	73,918
TORONTO-DOMINION BANK MTN VAR RT 11/05/2019 DTD 11/05/2014	75,000 00	74,940	75,000
SCHLUMBERGER INVESTMENT 3 650% 12/01/2023 DTD 12/03/2013	70,000 00	72,902	72,489
INTEL CORP 3 3% OCT 01 2021 DTD 09/19/2011	70,000 00	72,748	74,457
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011	70,000 00	72,621	72,172
APACHE CORP 3 625% 02/01/2021 DTD 12/03/2010	70,000 00	72,213	72,609
ERP OPERATING LP 3 000% 04/15/2023 DTD 04/10/2013	73,000 00	71,641	72,974
SHELL INTERNATIONAL FIN 3 400% 08/12/2023 DTD 08/12/2013	70,000 00	71,583	73,188
FLUOR CORP (NEW) 3 3/8% SEP 15 2021 DTD 09/13/2011	70,000 00	71,513	72,577
WELLS FARGO & COMPANY 4 100% 06/03/2026 DTD 06/03/2014	70,000 00	70,818	70,827
ROYAL BANK OF CANADA 2 200% 07/27/2018 DTD 07/29/2013	70,000 00	70,509	71,005
ABB FINANCE USA INC 2 875% MAY 08 2022 DTD 05/08/2012	70,000 00	70,397	71,052
JOHN DEERE CAPITAL CORP MTN 2 3/4% MAR 15 2022 DTD 02/27/2012	70,000 00	70,202	69,650
BANK OF AMERICA CORP MTN 3 300% 01/11/2023 DTD 01/11/2013	70,000 00	70,152	69,292
ANHEUSER-BUSCH INBEV FIN 3 650% 02/01/2026 DTD 01/25/2016	65,000 00	65,881	64,898
PNC FUNDING CORP SR NOTES 5 1/8% FEB 08 2020 DTD 02/08/2010	60,000 00	64,976	67,775
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009	60,000 00	64,484	64,659
MORGAN STANLEY MTN 2 625% 11/17/2021 DTD 11/17/2016	65,000 00	64,074	64,668
STATE STREET CORP 3 700% 11/20/2023 DTD 11/19/2013	60,000 00	62,557	61,691
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010	60,000 00	62,384	58,432
ARCHER-DANIELS-MIDLAND C 2 500% 08/11/2026 DTD 08/11/2016	65,000 00	61,778	64,812
CATERPILLAR FINANCIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009	55,000 00	60,960	64,164
PROGRESS ENERGY CAROLINA 2 8% MAY 15 2022 DTD 05/18/2012	60,000 00	60,457	63,377
ABBVIE INC 2 500% 05/14/2020 DTD 05/14/2015	60,000 00	60,014	59,644
NUCOR CORP 4 1/8% SEP 15 2022 DTD 09/21/2010	55,000 00	58,062	58,429
DEUTSCHE BANK AG 1 875% 02/13/2018 DTD 02/13/2015	55,000 00	54,473	55,072
GILEAD SCIENCES INC 3 700% 04/01/2024 DTD 03/07/2014	50,000 00	51,412	52,802
ANHEUSER BUSCH INBEV WOR 7 3/4% JAN 15 2019 DTD 01/15/2011	48,000 00	51,226	60,899
BNP PARIBAS MTN 2 700% 08/20/2018 DTD 08/20/2013	50,000 00	50,618	51,043
AMERICAN HONDA FINANCE MTN 2 250% 08/15/2019 DTD 09/09/2014	50,000 00	50,305	49,908
WALT DISNEY COMPANY/THE MTN 2 55% FEB 15 2022 DTD 02/14/2012	50,000 00	49,976	49,050
SHELL INTERNATIONAL FIN 3 250% 05/11/2025 DTD 05/11/2015	50,000 00	49,818	53,212
GENERAL ELEC CAP CORP NOTES 4 5/8% JAN 07 2021 DTD 01/07/2011	45,000 00	48,707	50,000
EBAY INC 2 6% JUL 15 2022 DTD 07/24/2012	50,000 00	48,674	46,983
BHP BILLITON FIN USA LTD 3 850% 09/30/2023 DTD 09/30/2013	45,000 00	47,461	44,639
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06/08/2009	43,000 00	46,970	50,588
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007	45,000 00	46,526	51,237
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008	40,000 00	46,174	56,656
AMERIPRISE FINANCIAL INC 3 700% 10/15/2024 DTD 09/18/2014	45,000 00	45,885	47,505
AMERIPRISE FINANCIAL INC 2 875% 09/15/2026 DTD 08/11/2016	48,000 00	45,738	47,949
SANTANDER UK PLC 3 050% 08/23/2018 DTD 08/23/2013	45,000 00	45,717	45,865
US BANCORP MTN 2 95% JUL 15 2022 DTD 07/23/2012	45,000 00	45,180	44,630
TOTAL CAPITAL CANADA LTD 2 750% 07/15/2023 DTD 01/17/2013	45,000 00	44,468	45,566
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009	40,000 00	44,088	44,215
HALLIBURTON COMPANY NOTES 6 15% SEP 15 2019 DTD 3/13/2009	40,000 00	44,086	49,952
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009	40,000 00	43,785	45,478
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009	40,000 00	42,991	44,040
SUNCOR ENERGY INC 6 1% JUN 01 2018 DTD 06/06/2008	40,000 00	42,416	42,877
PHILIPS ELECTRONICS NV 3 3/4% MAR 15 2022 DTD 03/09/2012	40,000 00	41,612	42,392
CITIGROUP INC 3 750% 06/16/2024 DTD 06/16/2014	40,000 00	40,546	42,740
BURLINGTON NORTH SANTA FE 3 000% 03/15/2023 DTD 03/12/2013	40,000 00	40,434	40,734
TEVA PHARM FIN IV BV 3 65% 11/10/2021 DTD 11/10/2011	40,000 00	40,354	42,294
AVALONBAY COMMUNITIES IN MTN 3 500% 11/15/2024 DTD 11/21/2014	40,000 00	40,132	40,230
COMERICA INC 2 125% 05/23/2019 DTD 05/23/2014	40,000 00	39,911	40,624
STRYKER CORP 3 375% 11/01/2025 DTD 10/29/2015	40,000 00	39,576	41,702
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009	33,000 00	37,563	42,077
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98	35,000 00	37,474	40,168
GENERAL DYNAMICS CORP 3 7/8% JUL 15 2021 DTD 07/12/2011	35,000 00	37,188	37,518
AT&T INC NOTES 5 8% FEB 15 2019 DTD 02/03/2009	34,000 00	36,504	36,644

LOCKHEED MARTIN CORP 3 35% SEP 15 2021 DTD 09/09/2011	35,000 00	36,171	36,335
POTOMAC ELECTRIC POWER 3 600% 03/15/2024 DTD 03/18/2014	35,000 00	36,154	37,036
BLACKROCK INC 3 500% 03/18/2024 DTD 03/18/2014	35,000 00	36,058	37,094
PRECISION CASTPARTS CORP 3 250% 06/15/2025 DTD 06/10/2015	35,000 00	35,367	34,744
BANK OF NEW YORK MELLON MTN 2 300% 09/11/2019 DTD 09/11/2014	35,000 00	35,364	35,363
BB&T CORPORATION MTN 2 625% 06/29/2020 DTD 06/29/2015	35,000 00	35,199	35,454
BANK OF NEW YORK MELLON MTN 2 200% 03/04/2019 DTD 02/04/2014	35,000 00	35,178	35,561
APPLE INC 3 250% 02/23/2026 DTD 02/23/2016	35,000 00	34,972	36,044
SAN DIEGO G & E 2 500% 05/15/2026 DTD 05/19/2016	36,000 00	34,226	35,883
EXXON MOBIL CORPORATION 3 043% 03/01/2026 DTD 03/03/2016	34,000 00	33,684	34,000
MEDTRONIC INC 3 125% 03/15/2022 DTD 03/19/2012	33,000 00	33,522	34,920
NEXEN ENERGY ULC 6 200% 07/30/2019 DTD 07/27/2009	30,000 00	32,415	33,803
BOEING CO 7 1/4% JUN 15 2025 DTD 7/7/93	25,000 00	32,151	33,024
CISCO SYSTEMS INC NOTES 4 45% JAN 15 2020 DTD 11/17/2009	30,000 00	32,140	33,316
DOMINION GAS HLDGS LLC 3 600% 12/15/2024 DTD 12/09/2014	31,000 00	31,311	33,196
BURLINGTON NORTH SANTA FE 3 05% MAR 15 2022 DTD 03/02/2012	30,000 00	30,621	29,156
HALLIBURTON COMPANY 3 1/4% NOV 15 2021 DTD 11/14/2011	30,000 00	30,464	31,323
ALLSTATE CORP 3 150% 06/15/2023 DTD 06/07/2013	30,000 00	30,262	31,529
WESTPAC BANKING CORP 1 650% 05/13/2019 DTD 05/13/2016	30,000 00	29,682	29,999
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008	27,000 00	28,361	24,840
TD AMERITRADE HOLDING CO 5 6% DEC 01 2019 DTD 11/25/2009	25,000 00	27,510	29,770
CR BARD INC 4 4% JAN 15 2021 DTD 12/20/2010	25,000 00	26,653	27,076
OCCIDENTAL PETROLEUM COR 4 1% FEB 01 2021 DTD 12/16/2010	25,000 00	26,463	25,879
NUCOR CORP 5 85% JUN 01 2018 DTD 06/02/2008	25,000 00	26,362	27,214
VIRGINIA ELEC & POWER CO 2 95% JAN 15 2022 DTD 01/12/2012	25,000 00	25,279	24,976
INVESCO FINANCE PLC 3 125% 11/30/2022 DTD 11/08/2012	25,000 00	25,168	24,745
CME GROUP INC 3 000% 03/15/2025 DTD 03/09/2015	25,000 00	25,018	24,753
POTASH CORP-SASKATCHEWAN 3 625% 03/15/2024 DTD 03/07/2014	25,000 00	24,725	24,778
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008	22,000 00	23,264	21,827
ENTERGY ARKANSAS INC 3 050% 06/01/2023 DTD 05/30/2013	22,000 00	22,012	22,055
SIMON PROPERTY GROUP LP 5 65% FEB 01 2020 DTD 01/25/2010	20,000 00	21,846	22,533
ANHEUSER BUSCH INBEV WOR 6 7/8% NOV 15 2019 DTD 11/15/2010	19,000 00	21,467	24,653
AMAZON COM INC 2 600% 12/05/2019 DTD 12/05/2014	21,000 00	21,409	20,958
MANULIFE FINANCIAL CORP 4 9% SEP 17 2020 DTD 09/17/2010	20,000 00	21,369	22,097
POTASH CORP-SASKATCHEWAN 4 875% 03/30/2020 DTD 09/28/2009	20,000 00	21,280	21,425
DUKE ENERGY CAROLINAS 3 9% JUN 15 2021 DTD 05/19/2011	20,000 00	21,259	21,415
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011	20,000 00	21,154	20,199
TRANS CANADA PIPELINES NOTES 3 8% OCT 01 2020 DTD 09/23/2010	20,000 00	20,809	21,515
PRINCIPAL FINANCIAL GROU 3 125% 05/15/2023 DTD 11/16/2012	21,000 00	20,671	20,970
WALT DISNEY COMPANY THE 2 3/4% AUG 16 2021 DTD 08/22/2011	20,000 00	20,375	20,437
BNP PARIBAS MTN 2 400% 12/12/2018 DTD 12/12/2013	20,000 00	20,114	19,953
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009	18,000 00	19,678	20,435
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009	16,000 00	18,499	21,964
VERIZON COMMUNICATIONS 2 625% 08/15/2026 DTD 08/01/2016	20,000 00	18,318	19,949
HSBC FINANCE CORP 6 676% JAN 15 2021 DTD 07/15/2011	15,000 00	16,829	17,004
MANULIFE FINANCIAL CORP 4 150% 03/04/2026 DTD 03/04/2016	15,000 00	15,544	14,938
TD AMERITRADE HOLDING CO 2 950% 04/01/2022 DTD 03/09/2015	15,000 00	15,306	15,741
VERIZON COMMUNICATIONS 3 000% 11/01/2021 DTD 10/29/2014	15,000 00	15,124	15,610
NORTHERN STATES PWR-MINN 2 600% 05/15/2023 DTD 05/20/2013	15,000 00	14,826	15,014
ENTERGY ARKANSAS INC 3 500% 04/01/2026 DTD 01/08/2016	13,000 00	13,303	14,158
PACIFIC GAS & ELECTRIC 3 850% 11/15/2023 DTD 11/12/2013	12,000 00	12,653	11,978
VIRGINIA ELEC & POWER CO 3 450% 02/15/2024 DTD 02/07/2014	12,000 00	12,303	12,336
MARSH & MCLENNAN COS INC 3 300% 03/14/2023 DTD 03/14/2016	12,000 00	12,144	11,987
LINCOLN NATIONAL CORP 4 000% 09/01/2023 DTD 08/16/2013	10,000 00	10,404	10,490
UNITED PARCEL SERVICE 2 45% OCT 01 2022 DTD 09/27/2012	10,000 00	9,963	9,791
TEVA PHARMACEUT FIN BV 2 950% 12/18/2022 DTD 12/18/2012	10,000 00	9,612	9,348
INVESCO FINANCE PLC 4 000% 01/30/2024 DTD 11/12/2013	9,000 00	9,354	9,700
LINCOLN NATIONAL CORP 8 3/4% JUL 01 2019 DTD 06/22/2009	8,000 00	9,189	9,563
STATE STREET CORP 3 100% 05/15/2023 DTD 05/15/2013	8,000 00	7,981	7,987
AMERICAN HONDA FINANCE MTN 2 450% 09/24/2020 DTD 09/24/2015	7,000 00	7,002	6,995
GOLDMAN SACHS GROUP INC 4 250% 10/21/2025 DTD 10/21/2015	6,000 00	6,088	5,958
DOMINION GAS HLDGS LLC 2 800% 11/15/2020 DTD 11/17/2015	6,000 00	6,043	5,980
CITIGROUP INC 2 500% 07/29/2019 DTD 07/29/2014	6,000 00	6,036	6,064
ARCHER DANIELS MIDLAND C 4 479% MAR 01 2021 DTD 03/01/2011	5,000 00	5,414	5,478
PUBLIC SERVICE COLORADO 3 2% NOV 15 2020 DTD 11/16/2010	5,000 00	5,145	4,980
STATOIL ASA 2 900% 11/08/2020 DTD 11/08/2013	5,000 00	5,097	4,999
SIMON PROPERTY GROUP LP 2 500% 07/15/2021 DTD 01/13/2016	5,000 00	4,998	4,996
MERCK & CO INC 2 350% 02/10/2022 DTD 02/10/2015	5,000 00	4,948	4,832
MICROSOFT CORP 2 375% 05/01/2023 DTD 05/02/2013	5,000 00	4,882	4,983
OCCIDENTAL PETROLEUM COR 3 400% 04/15/2026 DTD 04/04/2016	4,000 00	4,025	3,991
HEWLETT PACKARD CO 3 3/4% DEC 01 2020 DTD 12/02/2010	3,000 00	3,103	3,006
MORGAN STANLEY 2 650% 01/27/2020 DTD 01/27/2015	3,000 00	3,011	2,997
JPM STRAT INC OPP FD - SEL FUND 3844 3 66%	178,140 51	2,064,648	2,053,616
JPM HIGH YIELD FD - SEL FUND 3580 5 11%	263,213 33	1,934,618	1,882,765
HARBOR HIGH YIELD BOND-INST	172,139 56	1,721,396	1,850,000
ISHARES JP MORGAN EM BOND FUND JPMORGAN USD	12,000 00	1,322,640	1,395,434
BP CAPITAL MARKETS PLC 2 750% 05/10/2023 DTD 05/10/2013	80,000 00	78,302	79,594
	Bonds	19,769,590	20,220,725

Description	Quantity	FMV	Cost
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE - LEAD SERIES	948.01	1,397,917	1,000,000
MANIKAY OFFSHORE FUND, LTD CLASS B SUB-CLASS 1N SHARES - NEW ISSUES INELIGIBLE - LEAD SERIES	503.085	996,760	750,000
COATUE OFFSHORE FUND, LTD CLASS B SUB-CLASS E TRANCHE 5R (NEW ISSUES INELIGIBLE) 01-08	5,459.04	927,031	500,000
LOCUST WOOD CAPITAL OFFSHORE, LTD CLASS D (<\$1M) - NEW ISSUES INELIGIBLE 04-15	5,000.00	500,160	500,000
IMPALA SELECT FUND LTD - 10% HOLDBACK	39,929.60	39,930	39,930
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE LEAD SERIES (MAY 31ST LIQUIDITY)	12,658.27	906,223	500,000
THIRD POINT OFFSHORE FUND, LTD CLASS F - NEW ISSUES INELIGIBLE - LEAD SERIES	2,140.04	735,243	463,310
AVENUE INTERNATIONAL, LTD - NEW ISSUES INELIGIBLE - LEAD SERIES	7.782	85,788	73,345
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD - 3% HOLDBACK	66,384.09	66,384	66,384
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A - LEAD SERIES 01-15	7,258.61	775,262	500,000
GLOBAL ACCESS MACRO LTD CLASS A LEAD SERIES 2010	502.362	567,960	500,000
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 58	260.398	861,448	432,458
GOLDENTREE OFFSHORE LTD SP 8-1 SIDE POCKET	59.646	188,209	35,219
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET	14.037	16,352	20,272
GOLDENTREE OFFSHORE LTD SP 6-1 SIDE POCKET	13.985	2,279	9,120
GOLDENTREE OFFSHORE LTD CLASS SP 1-5 SIDE POCKET	1.897	2,188	1,414
AP VIII (APAX) PRIVATE INVESTORS OFFSHORE LP - CLASS A	1,000,000.00	1,114,369	920,838
ARMORY SQUARE VENTURES L P	1.00	114,406	132,112
BCP VI PRIVATE INVESTORS OFFSHORE,LP	500,000.00	474,498	389,072
BLACKSTONE GSO PRIVATE INVESTORS, L P (OFFSHORE)	500,000.00	143,290	186,446
CARLYLE ASIA PARTNERS III PRIVATE INVESTORS OFFSHORE, L P	500,000.00	267,202	193,638
CAYUGA VENTURE FUND III, LP	196,562.94	101,795	158,076
CAYUGA VENTURE FUND IV, LP	1.00	177,801	210,679
CAYUGA VENTURE FUND V	1.00	156,460	161,284
CCMP III PRIVATE INVESTORS OFFSHORE, L P - CLASS A	500,000.00	328,956	273,484
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LP (OFFSHORE INVESTORS)	500,000.00	325,923	225,266
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A	500,000.00	239,980	364,362
GSO PRIVATE INVESTORS OFFSHORE II, LP CLASS A	1,000,000.00	465,707	423,501
HPS MEZZANINE PRIVATE INVESTORS OFFSHORE II L P CLASS A	1,000,000.00	581,244	557,515
J C FLOWERS III PRIVATE INVESTORS OFFSHORE LP	500,000.00	384,444	405,736
KKR ASIAN FUND II PRIVATE INVESTORS OFFSHORE, LP - CLASS A	1,000,000.00	821,829	520,640
L CAPITAL ASIA 2 PRIVATE INVESTORS OFFSHORE, L P - CLASS A	500,000.00	447,229	466,372
PEG DIGITAL GROWTH FUND OFFSHORE LP	1,000,000.00	247,304	564,808
PEG DIGITAL GROWTH FUND OFFSHORE SPECIAL II LP	500,000.00	584,657	452,392
PEG SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P	500,000.00	183,440	121,031
QUANTUM PARALLEL PARTNERS V, LP	500,000.00	532,514	441,609
RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A	1,500,000.00	886,593	1,038,511
RS GLOBAL ENERGY AND POWER PRIVATE INVESTORS OFFSHORE VI, L P	500,000.00	71,236	66,407
SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L P (OFFSHORE INVESTORS) CLASS A	1,000,000.00	773,000	572,384
BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A	1,000,000.00	858,844	705,992
STARWOOD SOF IX PRIVATE INVESTORS OFFSHORE L P CLASS A - NON-SELF DEALING FIDUCIARY	500,000.00	359,751	253,243
BSREP II (BROOKFIELD) PRIVATE INVESTORS OFFSHORE, L P	750,000.00	301,270	300,608
BREP ASIA PRIVATE INVESTORS OFFSHORE, L P	500,000.00	215,322	164,324
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (ONSHORE)	500,000.00	168,498	134,612
BROADSTONE NET LEASE INC	1	1,019,696	662,346
BROADTREE HOMES	1	295,736	254,106
BRIDGEWATER PLACE	1	87,977	100,000
AUBURN COMMUNITY HOTEL LP	1	49,212	250,000
JPMORGAN ASIAN INFRASTRUCTURE & RELATED RESOURCES OPPORTUNITY FUND US, LLC (US TAX-EXEMPT INVESTORS)	500,000.00	420,044	451,961
Others		21,269,354	17,514,807

<u>Recipient/Purpose</u>	<u>Relationship</u>	<u>Status of Recipient</u>	<u>Amount</u>
<u>A Meal and More, Inc.</u> unrestricted Total A Meal and More, Inc.	None	Public	\$ 1,000 \$ 1,000
<u>ABC Cayuga</u> Play Space Capital Campaign Total ABC Cayuga	None	Public	\$ 25,000 \$ 25,000
<u>AI Sigl Community of Agencies</u> Bovinity Fund in support of the Celebrating Abilities In memory of Burton S. August Access & Inclusion Fund Total AI Sigl Community of Agencies	None	Public	\$ 4,000 1,000 2,500 \$ 7,500
<u>Auburn Education Foundation, Inc.</u> Annual Campaign Total Auburn Education Foundation, Inc.	None	Public	\$ 2,000 \$ 2,000
<u>Auburn Enlarged City School District</u> Various Initiatives Total Auburn Enlarged City School District	None	Public	\$ 16,000 \$ 16,000
<u>Auburn Public Theater, Inc.</u> Renovation of Administrative Offices Total Auburn Public Theater, Inc.	None	Public	\$ 25,000 \$ 25,000
<u>Auburn Regional Diabetes and Endocrinology</u> Toward optimal care devices for diabetic patients Total Auburn Regional Diabetes and Endocrinology	None	Public	\$ 5,000 \$ 5,000
<u>Auburn Sports Booster, Inc.</u> Athletic equipment and/or uniforms Total Auburn Sports Booster, Inc.	None	Public	\$ 10,000 \$ 10,000
<u>Auburn, City of</u> Clifford Park and Y-Field Improvement Project Total Auburn, City of	None	Public	\$ 110,483 \$ 110,483
<u>Aurora Free Library</u> Building Preservation Total Aurora Free Library	None	Public	\$ 2,000 \$ 2,000
<u>Bluefield Manor Housing, Inc.</u> Toward general landscaping Total Bluefield Manor Housing, Inc.	None	Public	\$ 2,000 \$ 2,000
<u>Bruce Museum Inc.</u> Seaside Center Total Bruce Museum Inc.	None	Public	\$ 3,500 \$ 3,500
<u>Camp Good Days and Special Times, Inc.</u> 4th Annual Pink Event Total Camp Good Days and Special Times, Inc.	None	Public	\$ 1,000 \$ 1,000

<u>Recipient/Purpose</u>	<u>Relationship</u>	<u>Status of Recipient</u>	<u>Amount</u>
<u>Cato-Meridian Community Recreation Center</u>	None	Public	
Toward equipment replacement / upgrade			\$ 4,495
<i>Total Cato-Meridian Community Recreation Center</i>			\$ 4,495
<u>Cayuga Centers</u>	None	Public	
Toward Cayuga Centers Lives Capital Campaign			\$ 100,000
<i>Total Cayuga Centers</i>			\$ 100,000
<u>Cayuga Co Emerson Park</u>	None	Public	
Water quality protection project			\$ 8,432
Independence Day event fireworks payable in 2016 - 2018 in annual installments of \$12,500 provided Cayuga County continues to contribute \$4,500 per year toward the same project			12,500
Emerson Park Pavilion Project			46,891
<i>Total Cayuga Co Emerson Park</i>			\$ 67,823
<u>Cayuga County Chamber of Commerce Foundation, Inc.</u>	None	Public	
Toward air conditioning replacement and contingency			\$ 34,500
Leadership Cayuga Scholarship Fund			2,200
<i>Total Cayuga County Chamber of Commerce Fdn., Inc.</i>			\$ 36,700
<u>Cayuga County Community College Foundation</u>	None	Public	
Fred L. Emerson Foundation Academic Scholarship program -			\$ 430,000
Toward Student Success Advocate			26,000
Equipment			8,000
<i>Total Cayuga County Community College Fdn.</i>			\$ 464,000
<u>Cayuga County Habitat for Humanity</u>	None	Public	
Toward part-time Professional Administrator			\$ 11,700
<i>Total Cayuga County Habitat for Humanity</i>			\$ 11,700
<u>Cayuga County Treasurer</u>	None	Public	
Water Quality Management Agency			\$ 25,000
Toward improvements for Big Six picnic/fair			19,850
<i>Total Cayuga County Treasurer</i>			\$ 44,850
<u>Chapel House, Inc.</u>	None	Public	
Electrical work			\$ 2,100
<i>Total Chapel House, Inc.</i>			\$ 2,100
<u>Citizen Schools, Inc.</u>	None	Public	
Citizen Schools New York, unrestricted			\$ 2,500
<i>Total Citizen Schools, Inc.</i>			\$ 2,500
<u>Comfortcare of Cayuga County, Inc.</u>	None	Public	
Toward Affiliation Planning			\$ 25,000
<i>Total Comfortcare of Cayuga County, Inc.</i>			\$ 25,000
<u>Community Preservation Committee, Inc.</u>	None	Public	
Willard Chapel-unrestricted			\$ 10,000
<i>Total Community Preservation Committee, Inc.</i>			\$ 10,000
<u>Cornell University</u>	None	Public	
Support for CNY Family Owners Forum			\$ 10,000
Cornell Annual Fund			\$ 7,500
<i>Total Cornell University</i>			\$ 17,500

<u>Recipient/Purpose</u>	<u>Relationship</u>	<u>Status of Recipient</u>	<u>Amount</u>
<u>Family Firm Institute</u> Support for family business Fellows activities <i>Total Family Firm Institute</i>	None	Public	\$ 5,000 \$ 5,000
<u>Fayetteville-Manlius Community Outreach, Inc.</u> unrestricted <i>Total Fayetteville-Manlius Community Outreach, Inc.</i>	None	Public	\$ 5,000 \$ 5,000
<u>Finger Lakes SPCA of Central New York</u> In honor of Joyce Simmonds <i>Total Finger Lakes SPCA of Central New York</i>	None	Public	\$ 1,000 \$ 1,000
<u>Food Bank of Central New York</u> Food Resources and Mobile Food Pantry <i>Total Food Bank of Central New York</i>	None	Public	\$ 20,000 \$ 20,000
<u>Foodlink, Inc.</u> Community Kitchen Project <i>Total Foodlink, Inc.</i>	None	Public	\$ 25,000 \$ 25,000
<u>Fort Hill Cemetery Association</u> Equipment Cemetery improvements <i>Total Fort Hill Cemetery Association</i>	None	Public	\$ 1,000 81,500 \$ 82,500
<u>Gay Alliance of the Genesee Valley, Inc.</u> Youth programs <i>Total Gay Alliance of the Genesee Valley, Inc.</i>	None	Public	\$ 1,000 \$ 1,000
<u>Geneva Music Festival</u> Toward website upgrade <i>Total Geneva Music Festival</i>	None	Public	\$ 2,000 \$ 2,000
<u>George Eastman House</u> To support the Legacy Staff <i>Total George Eastman House</i>	None	Public	\$ 5,000 \$ 5,000
<u>Glimmerglass Festival</u> unrestricted <i>Total Glimmerglass Festival</i>	None	Public	\$ 1,000 \$ 1,000
<u>Hamilton College</u> Annual Fund Scholarship endowment Joseph Anderson Intern Fund <i>Total Hamilton College</i>	None	Public	\$ 5,000 500,000 3,000 \$ 508,000
<u>Hobart & William Smith Colleges</u> The President Mark D. and Mary Herlihy Gearan Endowed Scholarship Finger Lakes Institute, Water Quality Initiatives <i>Total Hobart & William Smith Colleges</i>	None	Public	\$ 250,000 2,500 \$ 252,500
<u>Hope Hall</u> Library improvements <i>Total Hope Hall</i>	None	Public	\$ 10,000 \$ 10,000
<u>Hospicare & Palliative Care Services of Tompkins Co.</u> Toward electronic medical records system <i>Total Hospicare & Palliative Care Services of Tompkins Co.</i>	None	Public	\$ 10,000 \$ 10,000

<u>Recipient/Purpose</u>	<u>Relationship</u>	<u>Status of Recipient</u>	<u>Amount</u>
<u>Indian Mound Cemetery Association</u>	None	Public	
Toward computerized burial register			\$ 1,000
Toward cemetery extension			36,000
Annual Appeal			2,000
Unrestricted			5,000
<i>Total Indian Mound Cemetery Association</i>			\$ 44,000
<u>Jewish Family Service of Rochester</u>	None	Public	
Brighton Food Cupboard			\$ 1,000
<i>Total Jewish Family Service of Rochester</i>			\$ 1,000
<u>Keuka College</u>	None	Public	
Renovations of art and design space			\$ 50,000
<i>Total Keuka College</i>			\$ 50,000
<u>Kids in Crisis, Inc.</u>	None	Public	
Shelter and Teen Talk			\$ 10,000
<i>Total Kids in Crisis, Inc.</i>			\$ 10,000
<u>King Ferry Fire Department</u>	None	Public	
Centennial Anniversary Generator & Sign Project			\$ 20,000
<i>Total King Ferry Fire Department</i>			\$ 20,000
<u>Le Moyne College</u>	None	Public	
Annual Alumni Fund			\$ 1,000
<i>Total Le Moyne College</i>			\$ 1,000
<u>Lock 52 Historical Society of Port Byron</u>	None	Public	
Basement remodel			\$ 1,500
<i>Total Lock 52 Historical Society of Port Byron</i>			\$ 1,500
<u>Mary Cariola Children's Center</u>	None	Public	
Toward recreational area upgrades			\$ 15,000
<i>Total Mary Cariola Children's Center</i>			\$ 15,000
<u>Masterworks Chorale, Inc.</u>	None	Public	
2016-2017 Season Concerts			\$ 3,000
<i>Total Masterworks Chorale, Inc.</i>			\$ 3,000
<u>Matthew House</u>	None	Public	
unrestricted			\$ 2,000
Renovations			\$ 10,000
<i>Total Matthew House</i>			\$ 12,000
<u>Merry-Go-Round Playhouse, Inc.</u>	None	Public	
2016 operating expenses			\$ 440,000
Webdesign			2,000
unrestricted			1,000
Annual Gala Fundraiser			2,000
Grant funds returned			(38,194)
DeVos Institute professional services (In-Kind distributions)			105,400
<i>Total Merry-Go-Round Playhouse, Inc.</i>			\$ 512,206
<u>Muscular Dystrophy Association (MDA)</u>	None	Public	
Summer Camp			\$ 15,000
<i>Total Muscular Dystrophy Association (MDA)</i>			\$ 15,000
<u>National Center for Family Philanthropy</u>	None	Public	
Programs and services			\$ 2,400
<i>Total National Center for Family Philanthropy</i>			\$ 2,400

<u>Recipient/Purpose</u>	<u>Relationship</u>	<u>Status of Recipient</u>	<u>Amount</u>
<u>National Humanities Center</u>	None	Public	
Annual Fund			\$ 15,000
<i>Total National Humanities Center</i>			\$ 15,000
<u>National Interscholastic Cycling Association</u>	None	Public	
NYS Chapter - unrestricted			\$ 5,000
<i>Total National Interscholastic Cycling Association</i>			\$ 5,000
<u>Nazareth College</u>	None	Public	
William Howard Carey Scholarship Fund			\$ 2,500
<i>Total Nazareth College</i>			\$ 2,500
<u>NY Funders Alliance</u>	None	Public	
2016 programs & services			\$ 3,900
<i>Total NY Funders Alliance</i>			\$ 3,900
<u>Owasco Volunteer Fire Department</u>	None	Public	
Fourth of July Celebration			\$ 1,000
<i>Total Owasco Volunteer Fire Department</i>			\$ 1,000
<u>Owasco, Town of</u>	None	Public	
Toward maintenance fund for new playground			\$ 20,000
<i>Total Owasco, Town of</i>			\$ 20,000
<u>Paul Smith's College</u>	None	Public	
Renovations to improve accessibility to Veterans' Resource Center			\$ 25,000
<i>Total Paul Smith's College</i>			\$ 25,000
<u>Pittsburgh Opera, Inc.</u>	None	Public	
Support for educational activities of the Opera for disadvantaged youth			\$ 5,000
<i>Total Pittsburgh Opera, Inc.</i>			\$ 5,000
<u>Powers Library Association</u>	None	Public	
Building Restoration			\$ 1,500
<i>Total Powers Library Association</i>			\$ 1,500
<u>Rescue Mission Alliance of Syracuse</u>	None	Public	
Furnishing Auburn Rescue Mission's New Family Apartments			\$ 50,000
Food Service Center Renovation and Expansion			250,000
<i>Total Rescue Mission Alliance of Syracuse</i>			\$ 300,000
<u>Rochester General Hospital Foundation</u>	None	Public	
Lipson Cancer Center Capital Campaign			\$ 4,000
Newark-Wayne Community Hospital Capital Campaign			
<i>Total Rochester General Hospital Foundation</i>			\$ 4,000
<u>Rochester Institute of Technology</u>	None	Public	
In memory of Burton S. August			\$ 1,000
<i>Total Rochester Institute of Technology</i>			\$ 1,000
<u>Rochester Philharmonic Orchestra, Inc.</u>	None	Public	
Artistic Excellence Society			\$ 1,000
<i>Total Rochester Philharmonic Orchestra, Inc.</i>			\$ 1,000
<u>Samaritan Center</u>	None	Public	
unrestricted			\$ 5,000
<i>Total Samaritan Center</i>			\$ 5,000
<u>Savannah College of Art & Design</u>	None	Public	
Savannah Campus, Graphic Design Chair's Discretion			\$ 1,000
<i>Total Savannah College of Art & Design</i>			\$ 1,000

<u>Recipient/Purpose</u>	<u>Relationship</u>	<u>Status of Recipient</u>	<u>Amount</u>
<u>Schweinfurth Memorial Art Center</u>	None	Public	
Toward window replacement			\$ 2,000
35th Anniversary Campaign			2,000
<i>Total Schweinfurth Memorial Art Center</i>			\$ 4,000
<u>Sciencenter</u>	None	Public	
Toward programmed field trips and related transportation expenses			\$ 25,000
<i>Total Sciencenter</i>			\$ 25,000
<u>Seward House Museum</u>	None	Public	
2016 Operating Expenses			\$ 105,000
<i>Total Seward House Museum</i>			\$ 105,000
<u>Seymour Library</u>	None	Public	
In memory of Stephen Erskine-unrestricted			\$ 10,000
<i>Total Seymour Library</i>			\$ 10,000
<u>Special Olympics New York, Inc.</u>	None	Public	
Ithaca Polar Plunge - IC Recreation Therapy Team			\$ 1,000
<i>Total Special Olympics New York, Inc.</i>			\$ 1,000
<u>St. John Fisher College</u>	None	Public	
Toward science facilities			\$ 300,000
School of Education			1,000
<i>Total St. John Fisher College</i>			\$ 301,000
<u>St. Joseph's Neighborhood Center</u>	None	Public	
unrestricted			\$ 1,000
<i>Total St. Joseph's Neighborhood Center</i>			\$ 1,000
<u>St. Mary's Church</u>	None	Public	
Toward Operation Enduring Gratitude			\$ 6,000
<i>Total St. Mary's Church</i>			\$ 6,000
<u>St. Peter and Paul Ukrainian Catholic Church</u>	None	Public	
In loving memory of Anna Hlywa Kinal			\$ 1,000
<i>Total St. Peter and Paul Ukrainian Catholic Church</i>			\$ 1,000
<u>Symphoria</u>	None	Public	
July 3rd Concert at Emerson Park			\$ 18,000
<i>Total Symphoria</i>			\$ 18,000
<u>Syracuse University</u>	None	Public	
Athletic department support			\$ 5,000
<i>Total Syracuse University</i>			\$ 5,000
<u>The Foundation Center</u>	None	Public	
2016 philanthropic programs and services			\$ 3,750
<i>Total The Foundation Center</i>			\$ 3,750
<u>The Gunnery</u>	None	Public	
2016-2017 Annual Fund			\$ 3,000
<i>Total The Gunnery</i>			\$ 3,000
<u>The Sato Project</u>	None	Public	
Toward mobile unit			\$ 2,000
<i>Total The Sato Project</i>			\$ 2,000

<u>Recipient/Purpose</u>	<u>Relationship</u>	<u>Status of Recipient</u>	<u>Amount</u>
<u>United Way of Cayuga County</u>	None	Public	
2016 Campaign			\$ 50,000
<i>Total United Way of Cayuga County</i>			\$ 50,000
<u>University of Rochester</u>	None	Public	
Rare Books and Special Collections			\$ 5,000
George Eastman Circle Scholarship, Arts and Sciences			5,000
Seward Family Archive Project			300,400
Rochester Strong Memorial ICU Cardiac Unit			5,000
In memory of May Kay Buttaro			
<i>Total University of Rochester</i>			\$ 315,400
<u>University of Virginia Darden School Foundation</u>	None	Public	
Annual Appeal			\$ 2,000
<i>Total University of Virginia Darden School Fdn.</i>			\$ 2,000
<u>Wells College</u>	None	Public	
Wells Fund			\$ 5,000
<i>Total Wells College</i>			\$ 5,000
<u>YMCA of Ithaca and Tompkins County</u>	None	Public	
Natatorium Project			\$ 5,000
<i>Total YMCA of Ithaca and Tompkins County</i>			\$ 5,000
<u>YMCA-WEIU of Auburn, NY</u>	None	Public	
Annual campaign			\$ 3,500
Auburn Little League team sponsorship			250
Wednesday Morning Roundtable			1,000
Main Entrance Doors Replacement			21,011
<i>Total YMCA-WEIU of Auburn, NY</i>			\$ 25,761
<u>YWCA of Greenwich CT</u>	None	Public	
Domestic Violence Programs			\$ 3,500
<i>Total YWCA of Greenwich CT</i>			\$ 3,500
<u>2016 Grand Total</u>			\$ 3,895,568