Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation: MICHAUX FAMILY FOUNDATION

A Employer identification number: 20-1807893

Number and street (or P O box number if mail is not delivered to street address): C/O 2990 LONG PRAIRIE ROAD, SUITE A — Room/suite

B Telephone number (see instructions): (972) 355-8222

City or town, state or province, country, and ZIP or foreign postal code: FLOWER MOUND TX 75022

C If exemption application is pending, check here ► ☐

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

D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 867,468.

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

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)	7,500.			
	2 Check ► ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0.	0.	0.	
	4 Dividends and interest from securities	41,391.	41,391.	41,391.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	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	48,891.	41,391.	41,391.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)	4,340.		4,340.	
	c Other professional fees (attach sch) L-16c Stmt	8,969.	8,969.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) US. TREASURY	489.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	255.		255.	
	24 Total operating and administrative expenses. Add lines 13 through 23	14,053.	8,969.	4,595.	
	25 Contributions, gifts, grants paid	58,000.			58,000.
	26 Total expenses and disbursements. Add lines 24 and 25	72,053.	8,969.	4,595.	58,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-23,162.			
	b Net investment income (if negative, enter -0-)		32,422.		
	c Adjusted net income (if negative, enter -0-)			36,796.	

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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	0.	7,480.	7,480.
2	Savings and temporary cash investments	4,472.	19,303.	19,303.
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 sch) ►			
	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)			
b	Investments — corporate stock (attach schedule) L-10b Stmt	468,124.	520,624.	645,358.
c	Investments — corporate bonds (attach schedule) L-10c Stmt	308,818.	199,998.	195,327.
11	Investments — land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
12	Investments — mortgage loans			
13	Investments — other (attach schedule) L-13 Stmt	-29,488.	-28,521.	0.
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)	751,926.	718,884.	867,468.
LIABILITIES 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► X and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	751,926.	718,884.	
30	Total net assets or fund balances (see instructions)	751,926.	718,884.	
31	Total liabilities and net assets/fund balances (see instructions)	751,926.	718,884.	

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	751,926.
2	Enter amount from Part I, line 27a	2	-23,162.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	118.
4	Add lines 1, 2, and 3	4	728,882.
5	Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	9,998.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	718,884.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a	SEE ATTACHED SCHEDULE - STCL 4671	P	Various	Various
b	SEE ATTACHED SCHEDULE - LTCL 4671	P	Various	Various
c	STOCK CAPITAL GAIN DISTRIBUTIONS	P	Various	Various
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	258,766.		262,945.	-4,179.
b	93,385.		99,060.	-5,675.
c	118.		0.	118.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-4,179.
b				-5,675.
c	0.	0.	0.	118.
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	-9,736.
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	-9,736.

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	64,500.	857,159.	0.075249
2014	62,135.	939,394.	0.066144
2013	61,729.	912,403.	0.067655
2012	73,008.	841,911.	0.086717
2011	44,821.	843,925.	0.053110

2	Total of line 1, column (d)	2	0.348875
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	0.069775
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	854,456.
5	Multiply line 4 by line 3	5	59,620.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	324.
7	Add lines 5 and 6	7	59,944.
8	Enter qualifying distributions from Part XII, line 4	8	58,000.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _______ (attach copy of letter if necessary — see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	648.
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	648.
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	648.
6	Credits/Payments:		
a	2016 estimated tax pmts and 2015 overpayment credited to 2016 — 6 a		
b	Exempt foreign organizations — tax withheld at source — 6 b		
c	Tax paid with application for extension of time to file (Form 8868) — 6 c		
d	Backup withholding erroneously withheld — 6 d		
7	Total credits and payments. Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	14.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	662.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
	If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ COLORADO			
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*	8 b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► GRIFFITH & COMPANY, CPA, P.C. Telephone no. ► (972) 355-8222

Located at ► C/O 2400 BAYSHORE DRIVE, SUITE 100 FLOWER MOUND, TX ZIP + 4 ► 75022

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

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

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

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

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

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

5 a 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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . [ ] Yes [X] 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 [X] No

b If any answer is 'Yes' to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . **5b** No: X

Organizations relying on a current notice regarding disaster assistance check here . . . ► [ ]

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . [ ] Yes [X] No

If 'Yes,' attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . **6b** No: X

If 'Yes' to 6b, file Form 8870.

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . [ ] Yes [X] No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? . . . **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 (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
RICHARD L. MICHAUX C/O 2400 BAYSHORE DR., #100, FLOWER MOUND, TX 75022	DIRECTOR 2.00	0.	0.	0.
VIRGINIA J. MICHAUX C/O 2400 BAYSHORE DR., #100, FLOWER MOUND, TX 75022	DIRECTOR 2.00	0.	0.	0.
RICHARD L. MICHAUX, JR. 5321 WOODSCAPE DR. SE, SALEM, OR 97306	DIRECTOR 2.00	0.	0.	0.
ALISON M. REYNOLDS 4722 Rodman Street NW WASHINGTON, DC 20016	DIRECTOR 5.00	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 . . . ► None

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2 N/A	0.
3 N/A	0.
4 N/A	0.

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 N/A	0.
2 N/A	0.
All other program-related investments. See instructions.	
3 See Line 3 Statement	0.
Total. Add lines 1 through 3 ▶	None

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	840,685.
b	Average of monthly cash balances	1b	26,783.
c	Fair market value of all other assets (see instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	867,468.
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	0.
3	Subtract line 2 from line 1d	3	867,468.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	13,012.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	854,456.
6	**Minimum investment return.** Enter 5% of line 5	6	42,723.

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	42,723.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	648.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	648.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	42,075.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	42,075.
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	42,075.

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	58,000.
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	58,000.
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	58,000.

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					42,075.
2 Undistributed income, if any, as of the end of 2016:					
a Enter amount for 2015 only				42,369.	
b Total for prior years: 20 ___, 20 ___, 20 ___					
3 Excess distributions carryover, if any, to 2016:					
a From 2011	45,000.				
b From 2012	73,500.				
c From 2013	61,729.				
d From 2014	62,135.				
e From 2015	64,500.				
f Total of lines 3a through e		306,864.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► $ 58,000.					
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					
e Remaining amount distributed out of corpus		58,000.			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		364,864.			
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					
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 instructions				42,369.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017					42,075.
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)		45,000.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a		319,864.			
10 Analysis of line 9:					
a Excess from 2012	73,500.				
b Excess from 2013	61,729.				
c Excess from 2014	62,135.				
d Excess from 2015	64,500.				
e Excess from 2016	58,000.				

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 [X] 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.

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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*				
NATIONAL PKU ALLIANCE PO BOX 501 TOMAHAWK WI 54487		501C3	PKU RESEARCH	58,000.
Total . . . . ► **3 a**				58,000.
b *Approved for future payment*				
NONE				
Total . . . . ► **3 b**				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments	900001	0.			
4 Dividends and interest from securities	900001	41,391.			
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		41,391.			

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 41,391.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	N/A

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

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

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

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

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

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Richard L. Michaux via PoA by TMG | 7/30/17 | DIRECTOR/PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TODD M. GRIFFITH	TODD M. GRIFFITH Todd M. Griffith CPA	07/30/17		P01244185

Firm's name ► GRIFFITH & COMPANY, CPA, P.C. Firm's EIN ► 26-3965578

Firm's address ► 2990 LONG PRAIRIE RD, SUITE A FLOWER MOUND TX 75022-4845 Phone no (972) 355-8222

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, 990-PF) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2016

Name of the organization	Employer identification number
MICHAUX FAMILY FOUNDATION	20-1807893

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
- [X] 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

- [X] 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	Employer identification number
MICHAUX FAMILY FOUNDATION	20-1807893

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MATTHEW BIRENBAUM 3120 5TH STREET N ARLINGTON VA 22201	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
WIRE FEES	45.		45.	
STATE FEES	210.		210.	
Total	255.		255.	

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

CAPITAL GAIN DISTRIBUTIONS	118.
Total	118.

Form 990-PF, Page 2, Part III, Line 5
Other Decreases Stmt

MISCELLANEOUS ADJUSTMENT	144.
NET CAPITAL LOSSES	9,854.
Total	9,998.

Form 990-PF, Page 7, Part IX-B, Summary of Program Related Investments
Line 3 Statement

All other program-related investments. N/A	0.
N/A	0.
Total	0.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BAIRD	INVESTMENT MANAGEMENT FEES	8,969.	8,969.		
Total		8,969.	8,969.		

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
US GOVERNMENT BONDS - SEE ATTACHED SCHEDULE				
Total				

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK - SEE ATTACHED SCHEDULE	302,314.	421,614.
PREFERRED STOCK - SEE ATTACHED SCHEDULE	218,310.	223,744.
STOCK FUNDS - SEE ATTACHED SCHEDULE	0.	0.
Total	520,624.	645,358.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
TAX EXEMPT BONDS - SEE ATTACHED SCHEDULE	65,000.	64,362.
CORPORATE BOND FUNDS - SEE ATTACHED SCHEDULE	134,998.	130,965.
Total	199,998.	195,327.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
INVESTMENTS IN LP'S	-28,521.	0.
Total	-28,521.	0.

MICHAUX FAMILY FOUNDATION
DECEMBER 31, 2016
PORTFOLIO CALC

TOTAL PORTFOLIO	BOOK VALUE (COST)	FMV
CASH	7,480	7,480
BANK DEPOSIT	19,303	19,303
EQUITIES	520,624	645,358
BONDS	199,998	195,327
LP INTERESTS	(28,521)	-
TOTAL	718,884	867,468

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, December 31, 2016. Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you.

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity. Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment.

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
CASH	7,480.08	7,480.08			
INSURED DEPOSIT US BANK	19,303.18	19,303.18		1.93	0.01%
Net yield from 12/01/16 - 12/31/16 was 0.01% (Compounded).					
Deposits held at US Bank are insured by the FDIC up to $250,000.					
Total Cash and Cash Alternatives	**$26,783.26**	**$26,783.26**		**$1.93**	**0.01%**

PORTFOLIO ASSETS

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
APPLE INC	AAPL	294	115 8200	75.7742	34,051.08	22,277.62	11,773.46	670.32	1.97%
BRISTOL MYERS SQUIBB COMPANY	BMY	935	58.4400	25.0435	54,641.40	23,415 63	31,225.77	1,458.60	2.67%
CONSOLIDATED EDISON INC	ED	425	73.6800	42 5985	31,314.00	18,104.36	13,209.64	1,139.00	3.64%
FIRST MAJESTIC SILVER CORP	AG	3,398	7 6300	7.2281	25,926.74	24,561.24	1,365 50	N/A	N/A
KITE PHARMA INC	KITE	94	44.8400	44.9977	4,214.96	4,229.78	-14.82	N/A	N/A
MERCK & COMPANY INC NEW	MRK	553	58.8700	33.2256	32,555.11	18,373.75	14,181.36	1,039.64	3.19%
NRG YIELD INC CL C	NYLD	2,115	15.8000	13.9973	33,417.00	29,604.25	3,812.75	2,115.00	6.33%
NEWMONT MINING CORP HLDG COMPANY	NEM	333	34.0700	31.7197	11,345.31	10,562.65	782.66	66.60	0.59%
8POINT3 ENERGY PARTNERS LTD PARTNERSHIP CL A REPSTG LTD PARTNER INT	CAFD	1,734	12.9800	12.6432	22,507.32	21,923.26	584.06	1,727.06	7.67%
PATTERN ENERGY GRP INC	PEGI	1,639	18.9900	19.1414	31,124.61	31,372.75	-248.14	2,674.84	8.59%
PFIZER INC	PFE	640	32.4800	19.4880	20,787.20	12,472.30	8,314.90	819.20	3.94%
SEAGATE TECHNOLOGY PLC	STX	1,200	38.1700	19.2195	45,804.00	23,063.40	22,740.60	3,024.00	6.60%

BAIRD

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options continued									
STATOIL ASA SPONSORED ADR	STO	757	18.2400	16.6292	13,807.68	12,588.32	1,219.36	833.07	6.03%
TERRAFORM POWER INC CL A	TERP	851	12.8100	17.4458	10,901.31	14,846.36	-3,692.35	1,191.40	10.93%
VERIZON COMMUNICATIONS INC	VZ	922	53 3800	37.8728	49,216 36	34,918.72	14,297.64	2,129 82	4.33%
Total Stocks/Options					**$421,614.08**	**$302,314.39**	**$119,552.39**	**$18,888.55**	**4.48%**
Preferred Stocks									
PITNEY BOWES INC SENIOR NOTE 6.7% 03/07/43	PBI'B	1,000	25.5700	25.0410	25,570 00	25,041.00	529 00	1,675.00	6.55%
CITIGROUP INC REPSTG 1/1000TH FXD/VAR NONCUML PERPTL PFD SER K 6 875%	C'K	950	27.3500	26 2999	25,982.50	24,984.91	997.59	1,632.76	6.28%
GOLDMAN SACHS GROUP INC DEP SHS REPSTG 1/1000 FXD/VAR PERPETUAL PFD K	GS'K	985	27.1400	25.4000	26,732.90	25,019.00	1,713 90	1,570.09	5.87%
MORGAN STANLEY REPSTG 1/1000 FXD/VAR NON CUML PFD F PERPTL	MS'F	940	27.0400	26 6300	25,417.60	25,032.20	385 40	1,614.92	6.35%
PNC FINL SVCS GRP INC DEPOSITARY SHS REPSTG 1/4000TH PERPTL PFD P	PNC'P	925	27.2900	27.1000	25,243.25	25,067.50	175.75	1,416.45	5.61%
STATE STREET CORP DEP SHS REPSTG 1/4000TH PFD SER D PERPTL FXD/VAR	STT'D	975	25.8700	25.6900	25,223.25	25,047.75	175.50	1,438.12	5.70%
U S BANCORP DE DEP SHS REPSTG 1/1000TH PERPTL NON CUML F FXD/VAR	USB'M	1,585	28.2900	27.1974	44,839.65	43,107.84	1,731.81	2,575.62	5 74%
WELLS FARGO & CCMPANY DEP SHS 1/1000TH INT PERPTL A SER Q FXD/VAR	WFC'Q	980	25.2400	25.5199	24,735.20	25,009.50	-274.30	1,433.74	5.80%
Total Preferred Stocks					**$223,744.35**	**$218,309.70**	**$5,434.65**	**$13,356.70**	**5.97%**
Tax-Exempt Bond Funds									
MAINSTAY HIGH YIELD MUN BOND CL A	MMHAX	5,431.422	11.8500	11.9674	64,362.35	65,000.00	-637.65	2,666.82	4.14%

MICHAUX FAMILY FOUNDATION

Statement Period: JANUARY 1 - DECEMBER 31, 2016
Account Number: 7302-4671 JD40

BAIRD

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Tax-Exempt Bond Funds					**$64,362.35**	**$65,000.00**	**-$637.65**	**$2,666.82**	**4.14%**
Taxable Bond Funds									
ANGEL OAK MULTI STRATEGY INCOME INSTL CL	ANGIX	4,924.850	11.2100	12.1831	55,207.56	60,000.00	-4,792.43	4,063.00	7.36%
WESTERN ASSET PREMIER BOND SHS BEN INT	WEA	5,850.000	12.9500	12.8201	75,757.50	74,997.71	759.79	5,440.50	7.18%
Total Taxable Bond Funds					**$130,965.06**	**$134,997.71**	**-$4,032.64**	**$9,503.50**	**7.26%**
Total Portfolio Assets					**$840,685.84**	**$720,621.80**	**$120,316.75**	**$44,415.57**	**5.28%**
Total Assets					**$867,469.10**	**$747,405.06**	**$120,316.75**	**$44,417.50**	**5.12%**

\+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you.

ACTIVITY DETAILS continued / SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/22/16	Capital Gain Distnb			MAINSTAY HIGH YIELD MUN BOND CL A	34.44	34.44		
12/22/16	Asset Bought	310	31.7508	NEWMONT MINING CORP HLDG COMPANY	-9,842.75	-9,842.75		
12/23/16	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-547.51	547.51	
12/28/16	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-981.36	981.36	
12/28/16	Asset Sold	-101	8.3134	POWER SOLUTIONS INTERNATIONAL INC NEW	839.63	839.63		
12/29/16	Dividend			ANGEL OAK MULTI STRATEGY INCOME INSTL CL	42.36	42.36		
12/29/16	Dividend			NEWMONT MINING CORP HLDG COMPANY	1.15	1.15		
12/29/16	Asset Sold	-204	8 2023	POWER SOLUTIONS INTERNATIONAL INC NEW	1,673.23	1,673.23		
12/29/16	Asset Sold	-234	16.3408	TWITTER INC	3,823.66	3,823.66		
12/29/16	Dividend			WESTERN ASSET PREMIER BOND SHS BEN INT	453.38	453.38		
12/30/16	Interest			INSURED DEPOSIT US BANK	0 18	0.18		
12/30/16	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-0.18	0.18	
12/30/16	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-496.89	496.89	
12/30/16	Asset Sold	-152	7 5236	POWER SOLUTIONS INTERNATIONAL INC NEW	1,143.56	1,143.56		
	Closing Balance			**Total Closing Balance**	**$26,783.26**	**$7,480.08**	**$19,303.18**	**$0.00**

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
ALIBABA GRP HLDG SPN ADS	12/31/15 c	05/12/16	53	82.1153	79.0084	4,352.11	4,187.35	-164.76(ST)
APPLE INC	04/21/14 c	04/04/16	27	75.7742	111.4201	2,045.91	3,008 27	962.36 (LT)
BP PLC SPONS ADR	05/10/16 c	11/09/16	200	31.5584	33.3561	6,311.68	6,671.07	359.39(ST)
	08/26/15 c	11/09/16	214	30.6174	33.3561	6,594 92	7,138.05	543.13 (LT)
			414			12,906 60	13,809.12	902.52
BARRICK GOLD CORP	11/09/16 c	12/22/16	768	17.7556	14.0942	13,636.30	10,824.11	-2,812.19(ST)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stocks/Options continued								
WALT DISNEY CO	12/31/15c	05/12/16	40	105.9896	101.7755	4,239.58	4,070.93	-168.65(ST)
ENERGY RECOVERY INC	05/24/16c	07/29/16	213	9.3007	10.7691	1,981.05	2,293.77	312.72(ST)
ENERGY RECOVERY INC	05/24/16c	10/21/16	412	9.3007	14.0500	3,831.89	5,788.47	1,956.58(ST)
ENERGY RECOVERY INC	05/24/16c	11/14/16	800	9.3007	10.8812	7,440.56	8,704.81	1,264.25(ST)
NEXTERA ENERGY INC	10/06/15c	02/09/16	75	99.7900	115.6235	7,484.25	8,671.61	1,187.36(ST)
	11/05/15c	02/09/16	75	102.6599	115.6235	7,699.49	8,671.60	972.11(ST)
			150			15,183.74	17,343.21	2,159.47
PACWEST BANCORP DELAWARE	02/04/16c	05/13/16	20	35.2057	37.2098	704.11	744.17	40.06(ST)
	02/23/16c	05/13/16	131	31.5549	37.2098	4,133.69	4,874.38	740.69(ST)
			151			4,837.80	5,618.55	780.75
POWER SOLUTIONS INTL NEW	09/15/15c	12/28/16	101	30.2194	8.3134	3,052.16	839.63	-2,212.53(LT)
POWER SOLUTIONS INTL NEW	08/26/15c	12/29/16	136	28.8743	8.2023	3,926.91	1,115.50	-2,811.41(LT)
	08/27/15c	12/29/16	18	30.1500	8.2023	542.70	147.63	-395.07(LT)
	09/15/15c	12/29/16	50	30.2194	8.2023	1,510.97	410.10	-1,100.87(LT)
			204			5,980.58	1,673.23	-4,307.35
POWER SOLUTIONS INTL NEW	08/26/15c	12/30/16	75	28.8743	7.5236	2,165.57	564.25	-1,601.32(LT)
	10/09/15c	12/30/16	77	27.7131	7.5236	2,133.91	579.31	-1,554.60(LT)
			152			4,299.48	1,143.56	-3,155.92
REVANCE THERAPEUTICS INC	02/03/16c	07/05/16	32	19.6583	13.0005	629.07	416.01	-213.06(ST)
REVANCE THERAPEUTICS INC	02/03/16c	08/02/16	24	19.6583	13.0414	471.80	312.98	-158.82(ST)
REVANCE THERAPEUTICS INC	02/03/16c	08/03/16	9	19.6583	13.0451	176.92	117.40	-59.52(ST)
SEAGATE TECHNOLOGY PLC	05/10/16c	11/14/16	300	19.2195	37.9601	5,765.85	11,387.78	5,621.93(ST)
SILVER STANDARD RES INC	12/07/16c	12/16/16	1,404	10.1921	8.2960	14,309.71	11,647.32	-2,662.39(ST)
SILVER WHEATON CORP	10/05/16c	12/20/16	400	23.2996	17.4750	9,319.84	6,989.85	-2,329.99(ST)
	10/25/16c	12/20/16	379	24.4728	17.4750	9,275.19	6,622.88	-2,652.31(ST)
			779			18,595.03	13,612.73	-4,982.30
TWITTER INC	03/02/16c	12/29/16	234	18.7041	16.3408	4,376.76	3,823.66	-553.10(ST)
Total Stocks/Options						**$128,112.90**	**$120,622.89**	**-$7,490.01**
Stock Funds								
PROSHARES	05/13/16c	06/24/16	0.500	41.0648	40.9400	20.48	20.47	-0.01(ST)
PROSHS SHORT S&P NEW ETF	05/13/16c	10/11/16	211.000	41.0648	38.6500	8,644.21	8,154.97	-489.24(ST)
Total Stock Funds						**$8,664.69**	**$8,175.44**	**-$489.25**
Preferred Stocks								
ALLY FINL A PFD PERPTL	10/11/12n	05/16/16	600	25.0500	25.0000	15,030.00	15,000.00	***1,245.00(LT)
Accumulated Paydown Amount: 1,275.00								
Accumulated Paydown Amount: 1,381.24	05/13/13n	05/16/16	1,300	27.1000	25.0000	35,230.00	32,500.00	***-1,348.76(LT)
			1,900			50,260.00	47,500.00	-103.76
Total Preferred Stocks						**$50,260.00**	**$47,500.00**	**-$103.76**
Tax-Exempt Bond Funds								
NUVEEN MUN HI INC OPP FD	10/16/13c	04/05/16	829.000	11.4385	14.0500	9,482.52	11,647.24	2,164.72(LT)

MICHAUX FAMILY FOUNDATION

Statement Period. JANUARY 1 - DECEMBER 31, 2016
Account Number. 7302-4671 JD40

BAIRD

REALIZED GAINS/(-)LOSSES continued

Tax-Exempt Bond Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Total Tax-Exempt Bond Funds						**$9,482.52**	**$11,647.24**	**$2,164.72**
Taxable Bond Funds								
BRANDES COR PLS F/I I	10/06/15c	10/25/16	2,173.913	9 2000	9 4000	20,000 00	20,434 78	434 78(LT)
DODGE & COX INCM	06/18/15c	04/06/16	2,915 452	13 7200	13 4800	40,000.00	39,300 29	-699 71(ST)
	07/13/15c	04/06/16	1,472 754	13 5800	13 4800	20,000 00	19,852 73	-147 27(ST)
			4,388 206			60,000.00	59,153 02	-846 98
ISHS U S PFD STK ETF	06/06/16c	11/14/16	500 000	39.6567	36 8400	19,828.35	18,419 59	-1,408 76(ST)
MAINSTY HI YLD CORP I	05/10/16c	11/21/16	5,474 453	5 4800	5 6900	30,000 00	31,149.64	1,149 64(ST)
TEMPLTN EMERG MKT INC FD	06/03/15c	04/05/16	1,500 000	11 0617	10 0140	16,592.64	15,020.67	-1,571.97(ST)
	07/13/15c	04/05/16	2,000 000	10 8599	10 0140	21,719 80	20,027.56	-1,692 24(ST)
			3,500 000			38,312 44	35,048 23	-3,264 21
Total Taxable Bond Funds						**$168,140.79**	**$164,205.26**	**-$3,935.53**
Total Realized Gains/(-)Losses						**$364,660.90**	**$352,150.83**	**-$9,853.83**
Total Net Short-Term (ST)						**$262,945.33**	**$258,766.07**	**-$4,179.26**
Total Net Long-Term (LT)						**$101,715.57**	**$93,384.76**	**-$5,674.57**

* Please note "Realized Gain/(-)Loss' does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.

*** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you Please consult your tax advisor for additional information

c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts

n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS The sale proceeds will be reported to the IRS for taxable (reportable) accounts. Cost information is being supplied for informational purposes only.

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

Your Supporting Representative(s) is (are)

ROBERT W BAIRD & CO INC
ADVISORY SERVICES

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