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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
THE R C SMITH FOUNDATION INC

A Employer identification number
20-1893940

Number and street (or P O box number if mail is not delivered to street address) 35 WEST MAIN STREET PO BOX 552
Room/suite

B Telephone number (see instructions)
(607) 336-5850

City or town, state or province, country, and ZIP or foreign postal code
NORWICH, NY 13815

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 17,221,383

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	498,589	498,589		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	150,649			
	b	Gross sales price for all assets on line 6a 3,305,497				
	7	Capital gain net income (from Part IV, line 2)		150,649		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	649,238	649,238		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	43,350	21,675		21,675
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	6,000			6,000
	c	Other professional fees (attach schedule)	86,096	86,096		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,598	2,598		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	6,774			6,774
	24	**Total operating and administrative expenses.** Add lines 13 through 23	144,818	110,369		34,449
	25	Contributions, gifts, grants paid	1,024,113			1,024,113
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,168,931	110,369		1,058,562
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-519,693			
	b	**Net investment income** (if negative, enter -0-)		538,869		
	c	**Adjusted net income**(if negative, enter -0-)				

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	556,267	351,882	351,882
	2	Savings and temporary cash investments	362,607	260,556	260,556
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	1,363,967	1,159,717	1,159,717
	b	Investments—corporate stock (attach schedule)	3,171,375	3,106,797	3,106,797
	c	Investments—corporate bonds (attach schedule)	688,224	584,010	584,010
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	10,835,299	11,758,421	11,758,421
	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)	16,977,739	17,221,383	17,221,383
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		0	
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	16,977,739	17,221,383	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	16,977,739	17,221,383	
	31	**Total liabilities and net assets/fund balances** (see instructions)	16,977,739	17,221,383	

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	16,977,739
2	Enter amount from Part I, line 27a	2	-519,693
3	Other increases not included in line 2 (itemize) ▶	3	763,337
4	Add lines 1, 2, and 3	4	17,221,383
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,221,383

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES	P	2000-01-01	2016-12-31
b	PUBLICLY TRADED SECURITIES	P	2000-01-01	2016-12-31
c	PUBLICLY TRADED SECURITIES	P	2000-01-01	2016-12-31
d	Capital Gain Dividends			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,808,395		1,832,246	-23,851
b	583,217		551,854	31,363
c	861,418		770,748	90,670
d				52,467
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				-23,851
b				31,363
c				90,670
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	150,649
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

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

1 Enter the appropriate amount in each column for each year, see 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	940,337	17,297,861	0 05436
2014	939,165	18,240,323	0 05149
2013	849,982	17,600,869	0 04829
2012	892,588	16,795,286	0 05315
2011	770,077	16,246,765	0 04740

2	**Total** of line 1, column (d)	2	0 254685
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 050937
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	16,742,201
5	Multiply line 4 by line 3	5	852,797
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,389
7	Add lines 5 and 6	7	858,186
8	Enter qualifying distributions from Part XII, line 4	8	1,058,562

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	5,389
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	5,389
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	5,389
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	27,514		
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	27,514
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	22,125
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 22,125 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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		No
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶rcsmithfoundation org

14 The books are in care of ▶RICHARD M RUNYON Telephone no ▶(607) 336-5850

Located at ▶35 WEST MAIN STREET PO BOX 552 NORWICH NY ZIP+4 ▶13815

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 |

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		No

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____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No

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____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016).*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		No

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (**If not paid, enter -0-**)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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 ▶

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. . . . . ▶

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations,see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities.		1a	16,279,861
b	Average of monthly cash balances.		1b	717,297
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	16,997,158
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	
3	Subtract line 2 from line 1d.		3	16,997,158
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	254,957
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	16,742,201
6	**Minimum investment return.** Enter 5% of line 5.		6	837,110

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	837,110
2a	Tax on investment income for 2016 from Part VI, line 5.	2a 5,389		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	5,389
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	831,721
4	Recoveries of amounts treated as qualifying distributions.		4	
5	Add lines 3 and 4.		5	831,721
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	831,721

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	1,058,562
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,058,562
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	5,389
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	1,053,173

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				831,721
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012. 68,253				
c From 2013.				
d From 2014. 60,354				
e From 2015. 86,896				
f **Total** of lines 3a through e.	215,503			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 1,058,562				
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).	0			
d Applied to 2016 distributable amount.				831,721
e Remaining amount distributed out of corpus	226,841			
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	442,344			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	442,344			
10 Analysis of line 9				
a Excess from 2012. . . . 68,253				
b Excess from 2013. . . .				
c Excess from 2014. . . . 60,354				
d Excess from 2015. . . . 86,896				
e Excess from 2016. . . . 226,841				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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

RICHARD M RUNYON
35 WEST MAIN STREET PO BOX 552
NORWICH, NY 13815
(607) 336-5850

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

GRANT APPLICATION OR LETTER INCLUDING FINANCIALS, EXEMPTION DETERMINATION, AND PURPOSE OF FUNDS

c Any submission deadlines

QUARTERLY

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

CHARITABLE AND RELIGIOUS PURPOSES BENEFITING THE PEOPLE OF CHENANGO COUNTY

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 Additional Data Table				
Total . . . . ▶ **3a**				1,024,113
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	498,589	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	150,649	
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). .				649,238	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 649,238

(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)

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

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

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

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

b If "Yes," complete the following schedule

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

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

****** | 2017-08-01 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
ROY E FULLER CPA				P00005268
Firm's name ▶ Piaker & Lyons PC				Firm's EIN ▶
Firm's address ▶ PO Box 190 5862 County Rd 32 Norwich, NY 13815				Phone no (607) 336-8908

Form 990PF Part VIII Line 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
JOHN FRANCO 35 WEST MAIN STREET PO BOX 552 NORWICH, NY 13815	Director 3 00	0		
WILLIAM ACEE 35 WEST MAIN STREET PO BOX 552 NORWICH, NY 13815	Treasurer 3 00	0		
BETSY BAIO 35 WEST MAIN STREET PO BOX 552 NORWICH, NY 13815	Vice President 3 00	0		
GARY BROOKINS 35 WEST MAIN STREET PO BOX 552 NORWICH, NY 13815	Director 3 00	0		
MARY W DAVIS 35 WEST MAIN STREET PO BOX 552 NORWICH, NY 13815	Director 3 00	0		
THOMAS C EMERSON 35 WEST MAIN STREET PO BOX 552 NORWICH, NY 13815	Secretary 3 00	0		
NANCY RITZEL 35 WEST MAIN STREET PO BOX 552 NORWICH, NY 13815	Director 3 00	0		
RICHARD M RUNYON 35 WEST MAIN STREET PO BOX 552 NORWICH, NY 13815	ADMINISTRATOR 12 00	43,350		
WILLIAM TROXELL 35 WEST MAIN STREET PO BOX 552 NORWICH, NY 13815	President 3 00	0		
PEGI S LOPRESTI 35 WEST MAIN STREET PO BOX 552 NORWICH, NY 13815	Director 3 00	0		

Form 990PF Part XV Line 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*				
ST PAULS CATHOLIC CHURCH 30 PLEASANT STREET NORWICH, NY 13815	NONE	PC	CHURCH NEEDS AND PROGRAMS	180,000
HOLY FAMILY CATHOLIC CHURCH 17 PROSPECT ST NORWICH, NY 13815	NONE	PC	STUDENT SCHOLARSHIPS, RELIGIOUS EDUCATION INSTRUCTION AND FACILITY NEEDS	180,000
CATHOLIC CHARITIES OF CHENANGO COUN 3 OHARA DRIVE NORWICH, NY 13815	NONE	PC	FOOD PANTRY	20,000
EMMANUAL EPSICOPAL CHURCH 37 W MAIN STREET NORWICH, NY 13815	NONE	PC	FOOD PANTRY	41,000
EMMANUAL EPISCOPAL CHURCH 37 W MAIN STREET NORWICH, NY 13815	NONE	PC	HEATING ASSISTANCE PROGRAM	10,000
Total . . . . ▶ 3a				1,024,113

Form 990PF Part XV Line 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*				
CHENANGO ARTS FESTIVAL COLORSCAPE PO BOX 624 NORWICH, NY 13815	NONE	PC	SUPPORT ARTS FESTIVAL	7,000
NORWICH BUSINESS IMPROVEMENT DISTRI 1 CITY PLAZA NORWICH, NY 13815	NONE	PC	PUMPKIN FESTIVAL AND FREE MOVIES IN THE PARK	8,000
CHENANGO COUNTY BLUES FEST 54 BORDEN AVE B22 NORWICH, NY 13815	NONE	PC	SUPPORT CONCERT SERIES	12,500
HOSPICE OF CHENANGO COUNTY 21 HAYES ST NORWICH, NY 13815	NONE	PC	PURCHASE PATIENT MEDICATION	7,500
CITY OF NORWICH ONE CITY PLAZA NORWICH, NY 13815	NONE	GOV	NORWICH CITY BAND	1,815
Total . . . . ▶ **3a**				1,024,113

Form 990PF Part XV Line 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*				
COMMON CENTS THRIFT SHOP 64 NORTH CANAL STREET NORWICH, NY 13815	NONE	PC	PURCHASE FOOD	15,000
AMERICAN LEGION POST 348 PO BOX 488 NEW BERLIN, NY 13411	NONE	NC	INSULATION & SIDING	10,000
AMERICAN LEGION POST 489 PO BOX 488 NEW BERLIN, NY 13411	NONE	NC	BASEBALL EQUIPMENT	1,500
IMMACULATE CONCEPTION CHURCH 1180 STATE HIGHWAY 206 GREENE, NY 13778	NONE	PC	REPAIRS TO RECTORY	6,400
CITY OF NORWICH 1 CITY PLAZA NORWICH, NY 13815	NONE	GOV	PLAYGROUND EQUIPMENT	10,245
Total . . . . ▶ **3a**				1,024,113

Form 990PF Part XV Line 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*				
NORWICH CITY SCHOOLS 89 MIDLAND DRIVE NORWICH, NY 13815	NONE	PC	HOLIDAY CLOTHING PROGRAM	3,000
ST MALACHY'S CHURCH PO BOX 722 SHERBURNE, NY 13460	NONE	PC	YOUTH PROGRAM AND FOOD PANTRY	25,600
UHS CHENANGO MEMORIAL HOSPITAL INC 179 NORTH BROAD STREET NORWICH, NY 13815	NONE	PC	UPGRADES TO RESIDENT ROOMS	50,000
CHENANGO ARTS COUNCIL 27 W MAIN STREET 8 NORWICH, NY 11381	NONE	PC	MISC EQUIPMENT	10,000
CHENANGO COUNTY AGRICULTURAL SOCIET 168 EAST MAIN STREET NORWICH, NY 13815	NONE	PC	UPGRADE ELECTRIC SYSTEM	75,000
Total . . . . ▶ 3a				1,024,113

Form 990PF Part XV Line 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*				
CHENANGO SPCA 6160 COUNTY RD 32 NORWICH, NY 13815	NONE	PC	MICRO CHIPPING ANIMALS	3,377
CATHOLIC CHURCH OF DEL OTSEGO SCHOH 176 MAIN STREET ONEONEONTA, NY 13820	NONE	PC	TREATMENT COURT	2,500
CHENANGO BASEBALL ASSOCIATION 25-27 NORTH BROAD STEET NORWICH, NY 13815	NONE	PC	EQUIPMENT	1,150
CHENANGO HEALTH NETWORK 24 CONKEY AVENUE NORWICH, NY 13815	NONE	PC	TAKE BACK MEDICATIONPROGRAM	7,335
FIRST METHODIST CHURCH OF NEW BERLI 51 S MAIN STREET NEW BERLIN, NY 13411	NONE	PC	RENOVATIONS TO CHURCH	5,434
Total . . . . ▶ **3a**				1,024,113

Form 990PF Part XV Line 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*				
ST BARTHOLOMEW'S CHURCH 30 PLEASANT STREET NORWICH, NY 13815	NONE	PC	ROOF REPAIR	15,000
ST THERESA'S CATHOLIC CHURCH 24 N MAIN STEET NEW BERLIN, NY 13411	NONE	PC	CHURCH PROGRAMS & FOOD PANTRY	12,500
THE IMPACT PROJECT 4 CLINTON STREET GREENE, NY 13778	NONE	PC	HOME REPAIRS FOR LOW INCOME HOUSING HOMEOWNERS	48,000
YMCA OF NORWICH 68 N BROAD STREET NORWICH, NY 13815	NONE	PC	RENOVATIONS	35,000
YMCA OF NORWICH 68 N BROAD STREET NORWICH, NY 13815	NONE	PC	AUTISM PROGRAM & GUS MACKER	19,100
Total . . . . ▶ 3a				1,024,113

Form 990PF Part XV Line 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*				
OPPORTUNITIES FOR CHENANGO 44 WEST MAIN STREET NORWICH, NY 13815	NONE	PC	Personal Hygiene items	6,000
NORWICH CITY YOUTH BUREAU ONE CITY PLAZA NORWICH, NY 13815	NONE	GOV	YOUTH PROGRAMS	5,900
OPPORTUNITIES FOR CHENANGO 44 WEST MAIN STREET NORWICH, NY 13815	NONE	PC	CARPETING & INSULATION	25,000
OXFORD ACADEMY CENTRAL SCHOOLS PO BOX 192 OXFORD, NY 13830	NONE	GOV	YOUTH EMPLOYMENT PROGRAM	58,967
VILLAGE OF OXFORD PO BOX 866 OXFORD, NY 13830	NONE	GOV	PLAYGROUND EQUIPMENT	11,121
Total . . . . ▶ **3a**				1,024,113

Form 990PF Part XV Line 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*				
CHENANGO UNITED WAY 83 NORTH BROADWAY NORWICH, NY 13815	NONE	PC	INNOVATIVE READINESS TRAINING	5,328
DCMO BOCES 6678 COUNTY ROAD 32 NORWICH, NY 13815	NONE	GOV	SPELLING BEE	1,449
TOWN OF NEW BERLIN PO BOX 845 30 NORTH MAIN STREET NEW BERLIN, NY 13411	NONE	GOV	RENOVATION OF MILLBROOK PARK	9,109
NORWICH THEATER COMPANY INC 27 WEST MAIN STREET SUITE 106 NORWICH, NY 13815	NONE	PC	Theater equipment storage	2,000
6 ON THE SQUARE 6 LAFAYETTE PARK OXFORD, NY 13830	NONE	PC	Office Equipment	3,664
Total . . . . ▶ **3a**				1,024,113

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE UNADILLA VALLEY RAILWAY SOC AND PO BOX 751 10 RAILROAD STREET NEW BERLIN, NY 13411	NONE	PC	ROOF, CHIMNEY & RAMP REPAIRS	1,928
THE PLACE PO BOX 509 22 EAST MAIN STREET NORWICH, NY 13815	NONE	PC	Youth Philantropy Council	2,500
THE PLACE PO BOX 509 22 EAST MAIN STREET NORWICH, NY 13815	NONE	PC	New furance & installation of new fence	8,691
CATHOLIC CHARITIES OF CHENANGO COUN 3 OHARA DRIVE NORWICH, NY 13815	NONE	PC	CARPETING & INSULATION	20,000
ST MALACHY'S CHURCH PO BOX 722 SHERBURNE, NY 13460	NONE	PC	REPAIRS TO HEATING SYSTEM & CEMETERY UPKEEP	38,500
Total . . . . ▶ **3a**				1,024,113

TY 2016 Accounting Fees Schedule

Name: THE R C SMITH FOUNDATION INC

EIN: 20-1893940

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT & TAX PREP FEES	6,000	0	0	6,000

TY 2016 Other Expenses Schedule

Name: THE R C SMITH FOUNDATION INC

EIN: 20-1893940

Software ID: 16000303

Software Version: 2016v3.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	1,225			1,225
MEMBERSHIPS	935			935
NYS FEE	750			750
POSTAGE AND OFFICE EXPENSE	3,864			3,864

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491216000067

TY 2016 Other Increases Schedule

Name: THE R C SMITH FOUNDATION INC

EIN: 20-1893940

Software ID: 16000303

Software Version: 2016v3.0

Description	Amount
rounding	1

TY 2016 Other Professional Fees Schedule

Name: THE R C SMITH FOUNDATION INC

EIN: 20-1893940

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISORY FEES	86,096	86,096	0	0

TY 2016 Taxes Schedule

Name: THE R C SMITH FOUNDATION INC

EIN: 20-1893940

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	2,598	2,598		

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Asset Detail

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Cash and Equivalents						
Money Market						
Federated Govt Obli Fd-Prm CUSIP: 60691971B	56,669.60	$56,669.60	$0.00	$173.41	$56,669.60	0.31%
NOT FDIC INSURED		$56,669.60	$0.00	$173.41	$56,669.60	
Cash						
Cash		$3,502.47			$3,502.47	
		$3,502.47	$0.00	$0.00	$3,502.47	
Total Cash and Equivalents		$60,172.07	$0.00	$173.41	$60,172.07	
Fixed Income						
Corporate Bonds						
John Deere Capital Corp Medium Term Note DTD 09/16/2010 2.800% 09/18/2017 Non Callable CUSIP: 24422EQZ5	30,000.00	$30,347.70	$544.40	$840.00	$29,803.30	2.77%
Arcelormittal DTD 05/27/2008 6.125% 06/01/2018 Non Callable CUSIP: 03938LAF1	30,000.00	$31,612.50	-$190.00	$1,837.50	$31,802.50	5.81%

X048064 0300467

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Illinois State General Obligation DTD 05/12/2003 4.350% 06/01/2018 Non Callable CUSIP: 452151LD3	22,000.00	$22,246.40	-$908.23	$957.00	$23,154.63	4.30%
Cisco Systems Inc DTD 11/17/2009 4.450% 01/15/2020 Non Callable CUSIP: 17275RAH5	30,000.00	$32,152.20	-$106.30	$1,335.00	$32,258.50	4.15%
Mcdonald's Corp Medium Term Note DTD 08/02/2010 3.500% 07/15/2020 Non Callable CUSIP: 58013MEJ9	30,000.00	$31,194.90	$1,460.60	$1,050.00	$29,734.30	3.37%
Amgen Inc DTD 09/16/2010 3.450% 10/01/2020 Non Callable CUSIP: 031162BD1	30,000.00	$31,084.50	$1,448.60	$1,035.00	$29,635.90	3.33%
Hewlett-Packard CO DTD 12/09/2011 4.650% 12/09/2021 Non Callable CUSIP: 428236BV4	30,000.00	$32,022.00	$190.70	$1,395.00	$31,831.30	4.36%
Berkshire Hathaway Inc DTD 01/31/2012 3.400% 01/31/2022 Non Callable CUSIP: 084670BF4	30,000.00	$31,311.30	$879.50	$1,020.00	$30,431.80	3.26%

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Ford Motor Credit CO LLC DTD 09/08/2014 3.664% 09/08/2024 Non Callable CUSIP: 345397WW9	30,000.00	$29,272.80	-$732.77	$1,099.20	$30,005.57	3.75%
Qualcomm Inc DTD 05/20/2015 3.450% 05/20/2025 Callable CUSIP: 747525AF0	30,000.00	$30,525.60	$1,720.10	$1,035.00	$28,805.50	3.39%
Royal Bank of Canada Medium Term Note DTD 11/30/2015 Var Cpn 11/30/2028 Callable CUSIP: 78012KHE0	30,000.00	$28,930.20	-$1,071.57	$900.00	$30,001.77	3.11%
		$330,700.10	$3,236.03	$12,503.70	$327,465.07	
Certificates of Deposit						
Goldman Sachs Bank USA Certificate of Deposit DTD 12/18/2013 1.900% 12/18/2018 Non Callable CUSIP: 38147JQP0	100,000.00	$101,068.00	$1,065.50	$1,900.00	$100,002.50	1.88%
Goldman Sachs Bank USA Certificate of Deposit DTD 04/18/2012 2.250% 04/18/2019 Non Callable CUSIP: 38143AQE8	100,000.00	$101,867.50	$1,864.50	$2,250.00	$100,002.50	2.21%

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Discover Bank Certificate of Deposit DTD 11/14/2013 2.650% 11/16/2020 Non Callable CUSIP: 254671Z10	100,000.00	$103,170.00	$3,167.50	$2,650.00	$100,002.50	2.57%
GE Capital Bank Certificate of Deposit DTD 03/23/2012 2.700% 03/23/2022 Non Callable CUSIP: 36160KFF7	100,000.00	$101,938.00	$1,935.50	$2,700.00	$100,002.50	2.65%
GE Capital Retail Bank Certificate of Deposit DTD 01/31/2014 3.300% 01/31/2024 Non Callable CUSIP: 36160KZN8	100,000.00	$104,234.00	$4,234.00	$3,300.00	$100,000.00	3.17%
HSBC Bank USA NA Certificate of Deposit DTD 08/16/2016 2.000% 08/16/2024 Callable CUSIP: 40434YBA4	100,000.00	$95,947.00	-$4,055.50	$2,000.00	$100,002.50	2.08%
Capital One Bank USA NA Certificate of Deposit DTD 12/29/2016 2.800% 12/29/2020 Non Callable CUSIP: 140420S68	100,000.00	$100,219.00	$216.50	$2,800.00	$100,002.50	2.79%
		$708,443.00	$8,428.00	$17,600.00	$700,015.00	

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Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Preferreds						
General Elec Cap Corp 4.875% Preferred Due 10/15/2052 Callable CUSIP: 369622428	3,000.00	$73,770.00	$1,050.00	$3,657.00	$72,720.00	4.96%
		$73,770.00	$1,050.00	$3,657.00	$72,720.00	
Muni Obligations						
Missouri State Mun Elec Util Commn Power Revenue DTD 12/10/2010 5.668% 01/01/2019 Non Callable CUSIP: 606092FB5	30,000.00	$32,143.50	$1,333.50	$1,700.40	$30,750.00	5.29%
Georgia State Mun Elec Auth Power Revenue DTD 01/18/2012 4.030% 01/01/2020 Non Callable CUSIP: 373541W31	30,000.00	$31,302.30	$699.80	$1,209.00	$30,602.50	3.86%
American Mun Pwr-Ohio Inc Power Revenue DTD 12/07/2010 5.472% 02/15/2020 Non Callable CUSIP: 02765UDT8	30,000.00	$32,247.90	$1,942.20	$1,641.50	$30,305.70	5.09%

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Park City Utah General Obligation DTD 04/30/2010 4.750% 05/01/2021 Callable CUSIP: 700246FM8	30,000.00	$31,791.60	-$646.40	$1,425.00	$32,440.00	4.48%
		$127,486.30	$3,387.10	$5,976.00	$124,098.20	
Mutual Funds						
Fidelity Advisor Floating Rate High Income Fund CUSIP: 315807552	15,306.98	$147,406.26	-$2,593.74	$5,893.19	$150,000.00	4.02%
Eaton Vance New York Municipal Income Fund CUSIP: 27826Y746	14,847.75	$147,289.63	-$2,710.37	$5,018.54	$150,000.00	3.41%
Eaton Vance Short Duration Strategic Income Fund CUSIP: 277923579	19,853.02	$146,191.83	-$3,808.17	$6,117.81	$150,000.00	4.18%
Oppenheimer Global Strategic Inc Y CUSIP: 68380K508	35,902.59	$139,302.03	-$10,697.97	$5,205.87	$150,000.00	3.74%
AllianceBernstein Bond Fund Inc High Income Fund CUSIP: 01859M408	11,876.49	$102,969.12	$2,969.12	$6,757.72	$100,000.00	6.56%
Western Asset Emerging Markets Debt Fund Inc CUSIP: 95766A101	3,611.12	$53,119.63	-$6,157.97	$4,550.02	$59,277.00	8.57%
AAM Select Income Fund CUSIP: 46141P867	4,892.37	$48,385.52	-$1,614.48	$1,555.77	$50,000.00	3.21%

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Aberdeen Asia Pacific Prime Income Fund, Inc CUSIP: 003009107	9,000.00	$41,670.00	-$21,575.70	$3,780.00	$63,245.70	9.07%
		$826,334.02	-$46,199.28	$38,878.92	$872,533.30	
Total Fixed Income		$2,066,732.42	-$30,089.15	$78,615.62	$2,096,821.57	
Equity						
Consumer Discretionary						
Disney Walt CO New CUSIP: 254687106	1,000.00	$104,220.00	$6,473.00	$1,560.00	$97,747.00	1.50%
Barnes & Noble Inc CUSIP: 067774109	2,000.00	$22,300.00	-$2,515.00	$1,200.00	$24,815.00	5.38%
		$126,520.00	$3,958.00	$2,760.00	$122,562.00	
Consumer Staples						
Unilever NV NY Shares CUSIP: 904784709	2,000.00	$82,120.00	$3,920.00	$2,384.00	$78,200.00	2.90%
Philip Morris International CUSIP: 718172109	800.00	$73,192.00	$3,642.00	$3,328.00	$69,550.00	4.55%
Kroger CO CUSIP: 501044101	2,000.00	$69,020.00	$6,000.00	$960.00	$63,020.00	1.39%
Wal Mart Stores Inc CUSIP: 931142103	700.00	$48,384.00	$5,971.00	$1,400.00	$42,413.00	2.89%
Sprouts Farmers Markets LLC CUSIP: 85208M102	2,000.00	$37,840.00	-$10,624.00	$0.00	$48,464.00	0.00%
		$310,556.00	$8,909.00	$8,072.00	$301,647.00	

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Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Energy						
Royal Dutch Shell PLC SPONS ADR CUSIP: 780259107	800.00	$46,376.00	$8,503.00	$3,008.00	$37,873.00	6.49%
BP PLC SPONS ADR CUSIP: 055622104	1,000.00	$37,380.00	-$4,085.00	$2,380.00	$41,465.00	6.37%
		$83,756.00	$4,418.00	$5,388.00	$79,338.00	
Financials						
Waterstone Financial, Inc. CUSIP: 94188P101	3,000.00	$55,200.00	$16,045.20	$1,440.00	$39,154.80	2.61%
Financial Instns Inc CUSIP: 317585404	1,000.00	$34,200.00	$7,618.30	$840.00	$26,581.70	2.46%
Liberty Tax, Inc CUSIP: 53128T102	2,000.00	$26,800.00	$1,165.00	$1,280.00	$25,635.00	4.78%
		$116,200.00	$24,828.50	$3,560.00	$91,371.50	
Health Care						
Gilead Sciences Inc CUSIP: 375558103	800.00	$57,288.00	-$7,272.00	$1,504.00	$64,560.00	2.63%
Sanofi SPONS ADR CUSIP: 80105N105	1,000.00	$40,440.00	-$6,853.43	$1,124.00	$47,293.43	2.78%
		$97,728.00	-$14,125.43	$2,628.00	$111,853.43	
Industrials						
Boeing CO CUSIP: 097023105	700.00	$108,976.00	$19,972.00	$3,976.00	$89,004.00	3.65%
Waste Management Inc CUSIP: 94106L109	1,500.00	$106,365.00	$58,898.25	$2,460.00	$47,466.75	2.31%

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Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Rpx Corp CUSIP: 74972G103	3,000.00	$32,400.00	-$7,496.16	$0.00	$39,896.16	0.00%
		$247,741.00	$71,374.09	$6,436.00	$176,366.91	
Mutual Funds						
Leigh Baldwin Total Return CUSIP: 352005201	28,370.30	$199,725.88	-$59,907.63	$2,118.98	$259,634.51	1.06%
SPDR DJIA Trust CUSIP: 78467X109	1,000.00	$197,510.00	$20,823.36	$4,461.00	$176,686.64	2.26%
JPMorgan Income Builder-Sel CUSIP: 4812A3254	12,640.34	$126,529.81	$1,529.81	$5,561.75	$125,000.00	4.40%
MFS Growth Fund-I CUSIP: 552985863	1,509.36	$112,764.29	$4,120.64	$24.89	$108,643.65	0.02%
Franklin Income Fund-Ad CUSIP: 353496847	47,169.81	$108,018.87	$8,018.87	$5,801.89	$100,000.00	5.37%
Resources Real Estate Div In CUSIP: 76123K107	10,040.70	$101,110.19	$1,110.19	$6,024.44	$100,000.00	5.96%
Oppenheimer Intl Growth Fu-Y CUSIP: 68380L407	2,906.48	$100,796.73	$10,796.73	$1,351.51	$90,000.00	1.34%
SunAmerica Foc Dvd Stratg-W CUSIP: 86704F203	5,592.84	$96,140.94	-$3,859.06	$3,008.95	$100,000.00	3.13%
Capital Wrld Grth & Inc-F1 CUSIP: 140543406	2,151.47	$94,105.21	-$5,894.79	$1,843.91	$100,000.00	1.96%
Henderson European Focus-W CUSIP: 425067542	2,982.47	$90,249.66	-$14,750.34	$2,854.23	$105,000.00	3.16%
Putnam Growth Opport-Y CUSIP: 746802586	2,916.02	$73,950.24	-$1,049.76	$14.56	$75,000.00	0.02%

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Advent Claymore Cvt SEC & Inc CUSIP 00764C109	5,000.00	$73,400.00	-$6,172.96	$5,635.00	$79,572.96	7.68%
Putnam Equity Income Fund Y CUSIP: 746745405	3,424.66	$73,116.45	-$1,883.55	$1,212.33	$75,000.00	1.66%
Royce Value TR Inc CUSIP: 780910105	5,000.00	$66,950.00	-$7,860.74	$5,100.00	$74,810.74	7.62%
Aam/Bahm & Gaynor Inc Gr I CUSIP: 461418162	3,486.75	$49,965.13	-$34.87	$896.09	$50,000.00	1.79%
		$1,564,334.40	$55,014.10	$45,909.45	$1,619,348.50	
Real Estate						
Annaly Capital Management REIT CUSIP: 035710409	4,000.00	$39,880.00	-$5,295.00	$4,800.00	$45,175.00	12.04%
		$39,880.00	-$5,295.00	$4,800.00	$45,175.00	
Telecommunication Services						
Verizon Communications CUSIP: 92343V104	1,000.00	$53,380.00	$4,740.50	$2,310.00	$48,639.50	4.33%
		$53,380.00	$4,740.50	$2,310.00	$48,639.50	
Utilities						
Southern Company CUSIP. 842587107	1,885.00	$92,723.15	$7,747.25	$4,222.40	$84,975.90	4.55%

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
National Grid PLC SPONS ADR CUSIP: 636274300	1,000.00	$58,330.00	$2,763.30	$2,957.00	$55,566.70	5.07%
		$151,053.15	$10,510.55	$7,179.40	$140,542.60	
Total Equity		$2,791,148.55	$54,304.11	$89,042.95	$2,736,844.44	
Other						
Advisors Disc UIT Ser 1529 Mthly CUSIP: 00773G646	9,543.00	$98,197.47	-$559.34	$3,550.00	$98,756.81	3.61%
Brookfield Property Partners L.P. CUSIP: G16249107	3,000.00	$65,970.00	$3,919.12	$3,360.00	$62,050.88	5.09%
TC Pipelines LP CUSIP: 87233Q108	700.00	$41,188.00	$2,236.00	$2,632.00	$38,952.00	6.39%
Icahn Enterprise LP CUSIP: 451100101	600.00	$35,952.00	-$20,422.00	$3,600.00	$56,374.00	10.01%
Advisors Dis TR UIT Ser 823 Mthly CUSIP: 00770L879	40.00	$23,708.40	-$3,899.90	$1,446.40	$27,608.30	6.10%
Total Other		$265,015.87	-$19,726.12	$14,588.40	$283,741.99	
Total All Assets		**$5,183,068.91**	**$5,488.84**	**$182,420.28**	**$5,177,580.07**	
LESS CASH		60,172.07				
INVESTMENTS		$5,122896.84				
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Asset Detail Section

Statement of Value and Activity

January 1 2016 - December 31, 2016

Asset Detail

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Cash and Equivalents						
Money Market						
Goldman Sachs Fin Sq Govt-Fs CUSIP 38141W273	168,633.79	$168,633.79	$0.00	$509.95	$168,633.79	0.30%
NOT FDIC INSURED		$168,633.79	$0.00	$509.95	$168,633.79	
Cash						
Cash		$561.26			$561.26	
		$561.26	$0.00	$0.00	$561.26	
Total Cash and Equivalents		$169,195.05	$0.00	$509.95	$169,195.05	
Fixed Income						
Mutual Funds						
Vanguard Total Bond Market Index Fund CUSIP 921937504	85,821.93	$924,063.19	$10,147.72	$23,181.45	$937,736.92	2.51%
Dodge & Cox Income Fund CUSIP 256210105	59,043.30	$802,105.14	$14,485.65	$25,883.74	$788,619.49	3.22%
Loomis Sayles Bond Fund CUSIP 543495840	15,661.30	$225,927.12	-$36,501.01	$4,765.13	$262,428.14	[illegible]
Vanguard Short-Term Inflation-Protected Securities Index Fund CUSIP 922020706	8,660.66	$213,393.75	-$3,615.69	$1,619.54	$217,209.45	0.76%
BlackRock High Yield Bond Portfolio CUSIP 09192W398	21,706.57	$156,525.76	$13,575.85	$8,241.74	$180,009.41	5.55%

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2016 - December 31 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est Ann. Income	Tax Cost	Current Yield
Templeton Global Bond Fund CUSIP 880208400	9,882 71	$118,197 91	-$10,097 17	$3,043 83	$128 295.38	2 57%
Total Fixed Income		$2 45[illegible],807 93	-$62,642 80	$67,735 47	$2,314,450 63	
Equity						
Mutual Funds						
American Beacon L/C Value-Is CUSIP 023684208	1[illegible],192 26	$470 545 76	-$24,250 46	$10 [illegible] 60	$497 796 22	2 16%
Vanguard Institutional Index Fund CUSIP 922040100	1 999 93	$4[illegible]5,587 66	$48 262 95	$8 450 95	$357,324 71	2 07%
Dodge & Cox Intl Stock Fund CUSIP 256206103	9,377 78	$357 292,62	$9,699 80	$7 960 47	$359,382 44	2 23%
Oppenheimer Intl Growth Fd-Y CUSIP 68380L407	9 675 51	$335,[illegible] 79	$20,209 69	$4,499 11	$355 725 48	1 34%
Diamond Hill Small/Mid Cap-I CUSIP 25264S783	9 181 [illegible]	$175,003 57	$29 418 39	$561 26	$145,585 18	0 32%
Lazard Gl List Infrastructure-Inst CUSIP 52106N459	11,749 75	$166 479 77	$666.80	$3,700 86	$167,[illegible]26 57	2 22%
Primecap Odyssey Growth CUSIP 74160Q103	5,7[illegible]3 16	$163,625 02	$9,582 56	$732 70	$154,042 46	0 45%
Lazard Emerging Mkts Port-In CUSIP 52106N889	10,022.80	$159,965 20	-$25,878 51	$1,435 27	$185,843,71	0 90%
DFA Emerging Mkts Portfolio CUSIP 233203785	6 876 40	$156,164 19	-$31 548 39	$3,064 20	$188 012 18	1 96%
DFA Global Real Estate SEC P CUSIP 23320G554	14 122 47	$146,875 66	$1,713 06	$0 00	$143 162 60	0 00%

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Credit Suisse Comm Ret Str CUSIP 22544R305	22,450.21	$113,862.99	-$42,372.93	$0.00	$156,235.92	0.00%
DFA International Small CO CUSIP 233203629	6,068.53	$104,606.08	$13,081.91	$3,126.29	$117,688.46	2.98%
DFA US S C Value Portfolio CUSIP 233203819	1,697.81	$62,359.49	$7,972.40	$547.04	$54,387.09	0.88%
DFA U S Micro Cap Portfolio CUSIP 233203504	2,890.11	$60,392.75	$7,550.40	$462.48	$52,842.35	0.77%
Total Equity		$2,881,483.05	-$56,511.02	$44,286.34	$2,937,994.07	
Total All Assets		$5,502,486.03	-$119,154.22	$113,131.78	$5,621,640.25	

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TOTAL INVESTMENT 5,333,290.98

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Holdings

Account # Z50-473332
CORPORATION

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Income Earned
FIDELITY TREASURY MONEY MARKET FUND (FZFXX) -- 7-day yield: 0.11% NOT FDIC INSURED	474.910	$1.0000	$474.91	not applicable	not applicable	$6.05
Total Core Account (0% of account holdings)			**$474.91**			**$6.05**

Exchange Traded Products

ALLOCATION AGREES WITH INVESTMENT POLICY, SEE W/P 9700.05

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description		Quantity	Price Per Unit	Total Market Value	Total Cost Basis		Unrealized Gain/Loss	
Equity ETPs								
ISHARES CORE S&P 500 ETF(IVV)	LG CAP	693.950	$224.9900	$156,131.81	$150,447.87	50%	$5,683.94	
ISHARES MSCI EAFE ETF (EFA)	INT'L	515.274	57.7300	29,746.76	30,386.70	10%	-639.94	
ISHARES CORE S&P MID-CAP ETF(IJH)	MID CAP	391.855	165.3400	64,789.30	60,225.90	20%	4,563.40	
ISHARES CORE S&P SMALL-CAP ETF (IJR)	SM CAP	486.882	137.5200	66,956.01	60,247.21	20%	6,708.80	
Total Equity ETPs(100% of account holdings)				317,623.88	301,307.68		16,316.20	
Total Exchange Traded Products (100% of account holdings)			A	**$317,623.88**	**$301,307.68**		**$16,316.20**	
Total Holdings				**$318,098.79**	**$301,307.68**		**$16,316.20**	**$1,782.59**

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

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Asset Detail Section

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Asset Detail

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Cash and Equivalents						
Money Market						
Wells Fargo Cash CUSIP: 929760114	23,469.51	$23,469.51	$0.00	$0.00	$23,469.51	0.00%
FDIC INSURED		$23,469.51	$0.00	$0.00	$23,469.51	
Cash						
Cash		$7,244.90			$7,244.90	
		$7,244.90	$0.00	$0.00	$7,244.90	
Total Cash and Equivalents		$30,714.41	$0.00	$0.00	$30,714.41	
Fixed Income						
Government Securities						
Federal Home Loan Mortgage Corp CMO Ser 3068 CL EE DTD 11/01/2005 5.500% 11/15/2035 Non Callable CUSIP: 31396EP42	60,000.00	$61,839.00	$639.00	$3,300.00	$61,200.00	5.34%
		$61,839.00	$639.00	$3,300.00	$61,200.00	
Corporate Bonds						
Barclays Bank PLC Medium Term Note DTD 07/28/2010 Var Cpn 07/28/2020 Non Callable CUSIP: 06740PCM6	125,000.00	$128,947.50	$3,197.50	$4,687.50	$123,750.00	3.60%

Description	*Shares/Par Value*	*Market Value*	*Unrealized G/L*	*Est. Ann. Income*	*Tax Cost*	*Current Yield*
Goldman Sachs Group Inc Medium Term Note DTD 11/22/2010 Var Cpn 11/22/2022 Non Callable CUSIP: 38143UPL9	75,000.00	$72,672.00	-$1,765.50	$1,632.75	$74,437.50	2.25%
Goldman Sachs Group Inc Medium Term Note DTD 06/03/2011 5.000% 06/15/2023 Non Callable CUSIP: 38141E2F5	50,000.00	$53,690.00	$3,690.00	$2,500.00	$50,000.00	4.66%
		$253,309.50	$5,122.00	$8,820.25	$248,187.50	
Preferreds						
Wells Fargo 6.375% Preferred Real Estate Invt Trust Callable CUSIP: 94988N207	4,000.00	$100,680.00	$1,240.00	$6,376.00	$99,440.00	6.33%
		$100,680.00	$1,240.00	$6,376.00	$99,440.00	
Muni Obligations						
Georgia State Muni Elec Auth Power Revenue DTD 01/15/2012 4.430% 01/01/2022 Non Callable CUSIP: 373541243	100,000.00	$108,435.00	$2,010.00	$4,430.00	$106,425.00	4.08%

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Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Cary Illinois General Obligation DTD 10/01/2009 5.000% 11/01/2022 Callable CUSIP: 147033BR4	100,000.00	$103 482.00	$4,607 00	$5 000.00	$98,875 00	4.83%
Regional Pub Transn Auth Arizona Transportation Revenue DTD 06/30/2009 6.460% 07/01/2025 Callable CUSIP: 75902JAS8	100,000 00	$109,792.00	$3 452 00	$6 460 00	$106,340 00	5.88%
Mount Vernon New York General Obligation DTD 07/11/2013 5.125% 07/01/2026 Callable CUSIP: 623509PT9	75,000 00	$81,205.50	$6 786 00	$3,843 75	$74,419.50	4.73%
Sanger California School Dist Education Revenue DTD 07/21/2010 5.250% 07/01/2027 Callable CUSIP: 800869CS5	50,000.00	$53,200.50	$3,200.50	$2,625 00	$50,000.00	4 93%
New Jersey State Transn Transportation Revenue DTD 10/21/2010 5 754% 12/15/2028 Non Callable CUSIP: 646136XS5	100,000.00	$104,244.00	$1,769.00	$5,754 00	$102 475 00	5.52%

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Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Davis Cnty Utah Mun Bldg Auth Lease Revenue Bonds DTD 10/21/2010 5.650% 11/01/2030 Callable CUSIP: 239007CQ8	100,000.00	$106,931.00	$7,431.00	$5,650.00	$99,500.00	5.28%
Metropolitan Transn Auth New York Revenue Bonds DTD 07/07/2010 6.587% 11/15/2030 Non Callable CUSIP: 59259YDB2	25,000.00	$31,577.25	$6,139.75	$1,646.75	$25,437.50	5.21%
Illinois State General Obligation DTD 06/12/2003 5.100% 06/01/2033 Non Callable CUSIP: 452151LF8	50,000.00	$44,575.00	-$4,400.00	$2,550.00	$49,?75.00	5.71%
Milan Michigan Area Schs General Obligation DTD 05/04/2009 7.100% 05/01/2034 Callable Q-Sblf CUSIP: 598801JC3	55,000.00	$59,403.30	-$862.75	$3,905.00	$60,266.05	6.57%
Mississippi Dev Bank Spl Oblig Revenue Bonds DTD 08/26/2009 6.539% 07/01/2035 Non Callable CUSIP: 60534RMF0	80,000.00	$97,355.20	$12,659.20	$5,271.20	$84,696.00	5.41%

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Illinois State General Obligation DTD 01/20/2012 5.750% 01/01/2037 Non Callable CUSIP: 452152KQ4	75,000.00	$79,992.00	$4,908.00	$4,312.50	$75,000.00	6.15%
		$970,392.75	$37,863.70	$51,448.20	$932,329.05	
Mutual Funds						
Vanguard Intermediate-Term Corporate Bond ETF CUSIP: 92206C870	2,302.00	$197,795.60	-$2,201.26	$6,501.64	$199,996.86	3.29%
SPDR Bloomberg Barclays Intermediate Term Corporate Bond ETF CUSIP: 78464A375	5,343.00	$181,181.13	-$2,192.38	$4,662.13	$183,373.51	2.58%
Vanguard Short Term Corp Bond ETF CUSIP: 92206C409	2,281.00	$181,042.97	-$1,472.16	$3,806.99	$182,515.13	2.10%
SPDR Bloomberg Barclays Short Term High Yield Bond ETF CUSIP: 78468R408	4,634.00	$128,269.12	-$7,098.22	$7,242.94	$135,367.34	5.65%
Powershares Emerging Markets Sovereign Debt Portfolio CUSIP: 73936T573	2,492.00	$70,423.92	-$1,500.78	$3,658.26	$71,924.70	5.19%
SPDR Barclays International Treasury Bond ETF CUSIP: 78464A516	1,959.00	$50,868.84	-$1,761.40	$0.00	$52,630.24	0.00%
		$809,581.58	-$16,226.20	$25,871.96	$825,807.78	
Total Fixed Income		$2,196,802.83	$28,636.50	$96,016.41	$2,187,164.33	

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Equity						
Consumer Discretionary						
Disney Walt CO New CUSIP: 254687106	470.00	$48,983.40	$1,778.50	$733.20	$47,204.90	1.50%
Lowes Cos Inc CUSIP: 548661107	611.00	$43,454.32	$9,619.25	$855.40	$33,835.07	1.97%
Target Corp CUSIP: 87612E106	600.00	$43,338.00	$9,842.83	$1,440.00	$33,594.17	3.32%
Polaris Industries Inc CUSIP: 731068102	525.00	$43,254.75	$1,674.01	$1,155.00	$41,580.74	2.67%
V.F. Corp CUSIP: 918204108	717.00	$38,251.95	$14,840.88	$1,204.56	$23,411.07	3.15%
		$217,282.42	$37,556.47	$5,388.16	$179,725.95	
Consumer Staples						
JM Smucker CO CUSIP: 832696405	340.00	$43,540.40	$8,460.36	$1,020.00	$35,080.04	2.34%
Procter & Gamble CO CUSIP: 742718109	504.00	$42,376.32	$9,500.67	$1,349.71	$32,875.65	3.19%
CVS Health Corp CUSIP: 126650100	464.00	$36,192.44	-$15,544.45	$968.00	$51,736.89	2.53%
		$124,109.16	$4,416.58	$3,337.71	$119,692.58	
Energy						
Phillips 66 CUSIP: 718546104	530.00	$45,797.30	$22,377.92	$1,335.60	$23,419.38	2.92%
Chevron Corporation CUSIP: 166764100	379.00	$44,608.30	$6,959.11	$1,637.28	$37,649.19	3.67%

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Schlumberger LTD CUSIP: 806857108	511.00	$42,898.45	$262.52	$1,022.00	$42,635.93	2.38%
		$133,304.05	$29,599.55	$3,934.88	$103,704.50	
Financials						
Gabelli Equity TR 5.450% PFD Ser J CUSIP: 362397853	3,000.00	$71,911.50	-$3,709.50	$4,088.00	$75,621.00	5.68%
Berkley (WR) Corporation 5.750% PFD CUSIP: 084423607	2,500.00	$57,200.00	-$4,927.00	$3,595.00	$62,127.00	6.29%
American Financial Group 6.000% PFD CUSIP: 025932708	2,000.00	$50,000.00	$120.00	$3,000.00	$49,880.00	6.00%
Western Alliance Bancorp 6.250% PFD CUSIP: 957638208	2,000.00	$47,920.00	-$1,480.00	$3,125.00	$49,400.00	6.52%
Brown & Brown Inc CUSIP: 115236101	983.00	$44,097.38	$12,809.31	$530.82	$31,288.07	1.20%
Chubb LTD CUSIP: H1467J104	333.00	$43,995.95	$905.78	$919.08	$43,090.17	2.09%
Eaton Vance Corp CUSIP: 278265103	1,050.00	$43,974.00	$4,768.28	$1,176.00	$39,205.72	2.67%
AFLAC Inc CUSIP: 001055102	612.00	$42,595.20	$9,275.11	$1,052.64	$33,320.09	2.47%
		$401,694.04	$17,761.99	$17,485.54	$383,932.05	
Health Care						
Johnson & Johnson CUSIP: 478160104	384.00	$44,240.64	$18,652.75	$1,228.80	$25,587.89	2.78%
Amgen Inc CUSIP: 031162100	297.00	$43,424.37	$420.94	$1,366.20	$43,003.43	3.15%

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Amerisourcebergen Corp CUSIP: 03073E105	554.00	$43,317 26	$1,590.04	$808 84	$41,727 22	1.87%
Novartis AG SPONS ADR CUSIP: 66987V109	557.00	$40,571 88	$5,438.40	$1,282.77	$34,133.48	3.16%
Abbott Labs CUSIP: 002824100	1,005.00	$38,602.05	$769.83	$1,065 30	$39,371.88	2.76%
		$210,156 20	$26,332.30	$5,751 91	$183,823 90	
Industrials						
United Parcel Service CL B CUSIP: 911312106	409.00	$46 887.76	$14,230.83	$1,276.08	$32,656.93	2 72%
Emerson Elec CO CUSIP: 291011104	783.00	$43,652 25	$3,637.84	$1,503.36	$40,014.41	3.44%
General Dynamics Corp CUSIP: 369550108	242 00	$41,783.72	$24,992.40	$735.68	$16,791 32	1 76%
Illinois Tool Wks Inc CUSIP: 452308109	341.00	$41,758.86	$24,303.37	$886 60	$17,455.49	2 12%
		$174,082.59	$67,164.44	$4,401 72	$106,918.15	
Information Technology						
Microsoft Corp CUSIP. 594918104	767.00	$47,661.38	$25,884 56	$1,196 52	$21,776.82	2 51%
Microchip Technology Inc CUSIP 595017104	731 00	$46 893.65	$17,841 09	$1,054.10	$29 052.56	2.25%
Apple Inc CUSIP: 037833100	388.00	$44,938 16	$2,487.99	$884.64	$42,450.17	1.97%
Intel Corp CUSIP. 458140100	1,218 00	$44,176.86	$15,690.97	$1 266.72	$28,485.89	2 87%

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Accenture PLC CL A CUSIP: G1151C101	371.00	$43,456.23	$23,149.13	$897.92	$20,306.04	2.07%
Cisco Systems Inc CUSIP: 17275R102	1,399.00	$42,277.78	$2,374.39	$1,454.96	$39,903.39	3.44%
Qualcomm Inc CUSIP: 747525103	644.00	$41,988.80	-$2,753.83	$1,365.28	$44,742.63	3.25%
		$311,391.86	$84,674.36	$6,125.04	$226,717.50	
Materials						
Ecolab Inc CUSIP: 278865100	377.00	$44,191.94	$19,808.18	$557.96	$24,383.76	1.26%
		$44,191.94	$19,808.18	$557.96	$24,383.76	
Mutual Funds						
Vanguard FTSE Emerging Markets ETF CUSIP: 922042858	9,500.00	$339,910.00	-$53,468.70	$8,550.00	$393,378.70	2.51%
Vanguard MSCI EAFE ETF CUSIP: 921943858	6,655.00	$243,210.24	-$11,285.18	$7,414.78	$254,495.42	3.05%
Vanguard Mid Cap Growth Index Fund CUSIP: 922908538	1,985.00	$210,600.31	$81,733.24	$1,715.37	$128,867.07	0.81%
Vanguard Small Cap Value ETF CUSIP: 922908611	1,716.00	$207,636.00	$92,761.12	$3,666.81	$114,874.88	1.77%
Vanguard Small Cap Growth ETF CUSIP: 922908595	1,545.00	$205,701.30	$74,788.34	$2,223.26	$130,912.96	1.08%
Vanguard Mid-Cap Value Index CUSIP: 922908512	2,112.00	$205,265.28	$89,697.93	$3,932.54	$115,567.35	1.92%
iShares MSCI Germany ETF CUSIP: 464286806	2,667.00	$70,622.16	-$3,650.68	$1,656.07	$74,272.84	2.35%

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
First Trust Financial Alphadex Fund CUSIP: 33734X135	2,576.00	$69,629.28	$13,149.46	$942.82	$56,479.82	1.35%
iShares MSCI Australia ETF CUSIP: 464286103	3,329.00	$67,345.67	-$7,671.87	$2,716.46	$75,017.54	4.03%
iShares MSCI Hong Kong ETF CUSIP: 464286871	3,420.00	$66,621.60	$5,548.11	$2,043.58	$61,073.49	3.07%
Wisdomtree India Earnings CUSIP: 97717W422	3,198.00	$64,599.60	$8,146.84	$671.78	$56,452.76	1.04%
Central Fund Canada CL A CUSIP: 153501101	5,062.00	$57,375.78	-$29,978.96	$50.62	$87,354.74	0.09%
Vaneck Vectors Gold Miners ETF CUSIP: 92189F106	1,629.00	$34,078.68	$5,051.50	$89.60	$29,027.18	0.26%
		$1,842,595.90	$264,821.15	$35,687.29	$1,577,774.75	
Real Estate						
Lamar Advertising Co-A REIT CUSIP: 512816109	687.00	$46,193.88	$8,811.20	$2,088.48	$37,382.68	4.52%
Realty Income Corp REIT CUSIP: 756109104	783.00	$45,006.84	$11,454.23	$1,302.69	$33,552.61	4.23%
		$91,200.72	$20,265.43	$3,391.17	$70,935.29	
Telecommunication Services						
AT&T Inc CUSIP: 00206R102	1,089.00	$46,315.17	$10,984.24	$2,134.44	$35,330.93	4.61%
		$46,315.17	$10,984.24	$2,134.44	$35,330.93	

Asset Detail Section (continued)

Statement of Value and Activity

January 1, 2016 - December 31, 2016

Description	Shares/Par Value	Market Value	Unrealized G/L	Est. Ann. Income	Tax Cost	Current Yield
Utilities						
NextEra Energy Inc CUSIP: 65339F101	360.00	$43,005.60	$23,280.41	$1,252.80	$19,725.19	2.91%
		$43,005.60	$23,280.41	$1,252.80	$19,725.19	
Total Equity		$3,639,329.65	$606,665.10	$92,103.62	$3,032,664.55	
Total All Assets		**$5,865,846.89**	**$635,303.60**	**$188,120.03**	**$5,230,543.29**	

LESS CASH 30,714.41

TOTAL INVESTMENT 5,835,132 A

ALL ACCTS Σ A $ 16,608,944

990PF PART II

LINE 10A $1, 159,717 B

LINE 10B $3,106,797 B

LINE 10C $ 584,010 B

LINE 13 $11,758,421 B

B Σ $16,608.944