Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052
2016
Open to Public Inspection

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

Name of foundation: Cygnus Management Foundation, Inc.
A Employer identification number: 22-2353455
Number and street (or P O. box number if mail is not delivered to street address): 100 East Washington Street
Room/suite: 206
B Telephone number (see instructions): (315) 478-8877
City or town, state or province, country, and ZIP or foreign postal code: Syracuse, NY 13202
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)* ▶ $ 932,979
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	Description	(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	11	11	11	
	4	Dividends and interest from securities	23,323	23,323	23,323	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	23,024			
	b	Gross sales price for all assets on line 6a 189,171				
	7	Capital gain net income (from Part IV, line 2)		23,024		
	8	Net short-term capital gain			248	
	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)	198	198	198	
	12	**Total.** Add lines 1 through 11	46,556	46,556	23,780	
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 schedule)				
	c	Other professional fees (attach schedule)	11,313	11,313	11,313	11,313
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,122	122	122	122
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	985	985	985	985
	24	**Total operating and administrative expenses.** Add lines 13 through 23	13,420	12,420	12,420	12,420
	25	Contributions, gifts, grants paid	44,925			44,925
	26	**Total expenses and disbursements.** Add lines 24 and 25	58,345	12,420	12,420	57,345
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	(11,789)			
	b	**Net investment income** (if negative, enter -0-)		34,136		
	c	**Adjusted net income** (if negative, enter -0-)			11,360	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,854	10,899	10,899
	2	Savings and temporary cash investments			
	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)		9,984	9,362
	b	Investments—corporate stock (attach schedule)	578,506	565,311	729,251
	c	Investments—corporate bonds (attach schedule)	170,062	138,602	134,470
	11	Investments—land, buildings, and equipment. basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment. basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ Money Market)	35,160	48,997	48,997
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	785,582	773,793	932,979
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	785,582	773,793	
	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)	785,582	773,793	
	31	**Total liabilities and net assets/fund balances** (see instructions)	785,582	773,793	

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	785,582
2	Enter amount from Part I, line 27a	2	(11,789)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	773,793
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	773,793

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr.)
1a	See attached			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) 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				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	23,024
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	23,024

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			
2014			
2013			
2012			
2011			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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	683
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	683
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	683
6	Credits/Payments.			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 1,610		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 1,000		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	2,610
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	1,927
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 1,927 **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		✔
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✔
	*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		✔
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✔
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		✔
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✔
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✔
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	✔	
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	✔	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ New York			
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	✔	
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		✔
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✔

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		✔
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		✔
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✔	

Website address ▶ None

14 The books are in care of ▶ Warren D. Wolfson, Esq. Telephone no. ▶ (315) 478-8877
Located at ▶ 100 E. Washington St., Syracuse, NY ZIP+4 ▶ 13202

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		✔
	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.		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			
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	N/A	
	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		✔
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.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 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			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✔
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		✔

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ✔

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
James F. Poole, Jr. 100 E. Washington St., Syracuse, NY 13202	President, as required	0	0	0
David H. Panasci 100 E. Washington St., Syracuse, NY 13202	VP, as required	0	0	0
Warren D. Wolfson 100 E. Washington St., Syracuse, NY 13202	Sec/Treasurer, as required	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 ▶

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions.	
3	
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	872,660
b	Average of monthly cash balances	1b	58,700
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	931,360
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	931,360
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	13,970
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	917,390
6	**Minimum investment return.** Enter 5% of line 5	6	45,869

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	45,869
2a	Tax on investment income for 2016 from Part VI, line 5	2a	683		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	683
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	45,186
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	45,186
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	45,186

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	57,345
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	57,345
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	57,345

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					45,186
2	Undistributed income, if any, as of the end of 2016:					
a	Enter amount for 2015 only				0	
b	Total for prior years: 20___,20____,20____			0		
3	Excess distributions carryover, if any, to 2016:					
a	From 2011	42,738				
b	From 2012	25,341				
c	From 2013	30,389				
d	From 2014	30,896				
e	From 2015	17,279				
f	**Total** of lines 3a through e		146,643			
4	Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 57,345					
a	Applied to 2015, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see instructions)			0		
c	Treated as distributions out of corpus (Election required—see instructions)		0			
d	Applied to 2016 distributable amount					45,186
e	Remaining amount distributed out of corpus		12,159			
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		158,802			
b	Prior years' undistributed income. Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions			0		
e	Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
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)		0			
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)		42,738			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		116,064			
10	Analysis of line 9:					
a	Excess from 2012	25,341				
b	Excess from 2013	30,389				
c	Excess from 2014	30,896				
d	Excess from 2015	17,279				
e	Excess from 2016	12,159				

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

None

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

None

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

Check here ▶ ☐ 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:

Warren D. Wolfson, Esq., 100 E. Washington Street, Suite 206, Syracuse, NY 13202, (315) 478-8877

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

In writing, stating purpose of donation. Financial statements should be included.

c Any submission deadlines:

None

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

None

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached				44,925
Total ▶ 3a				44,925
b *Approved for future payment*				
See attached				10,000
Total ▶ 3b				10,000

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			14	11	
4 Dividends and interest from securities			14	23,323	
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			14	23,024	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a Prior year adjustment			14	198	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				46,556	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 46,556

(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 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			14	11	
4 Dividends and interest from securities			14	23,323	
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			14	23,024	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a Prior year adjustment			14	198	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				46,536	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 46,536

(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)		✔
	(2) Other assets	1a(2)		✔
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✔
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✔
	(3) Rental of facilities, equipment, or other assets	1b(3)		✔
	(4) Reimbursement arrangements	1b(4)		✔
	(5) Loans or loan guarantees	1b(5)		✔
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✔
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✔

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.

▶ Warren L. Woolfson | 7/12/17 ▶ Secretary/Treasurer

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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

CYGNUS MANAGEMENT FOUNDATION, INC.
22-2353455
Fiscal Year Ended December 31, 2016

990-PF Part 1, line 11 - Other Income

Prior year fee adjustment	175
Prior year cost adjustment	23

	198

990-PF Part 1, line 16c - Other Professional Fees

Investment Advisory Services	11,313

	11,313
	========

990-PF Part 1, line 18 - Taxes

Foreign Taxes	122
U.S. Treasury	1000

	1,122
	========

990 - PF Part 1, line 23 - Other Expenses

Bank fees	31
NYS Department of Law - Annual Fee	100
Publication Fee	15
Miscellaneous	839

	985
	========

Cygnus Management Foundation, Inc.
22-2353455

Period
01/01/2016 - 12/31/2016

Form 990PF, Part II, lines 10a, 10b and 10c

		Column (a)	Column (b)	Column (c)
Line 10 (a)				
	Carret Bonds	0	9,984	9,362
		------------	-------------	-------------
Line 10(b)				
	Blackrock	109,654	115,166	144,591
	REITS	161,299	152,918	164,537
	Carret Stock	9,903	9,903	9,744
	Schafer Cullen	100,446	95,051	139,745
	Polen Capital	197,204	192,273	270,634
		-------------	-------------	-------------
		578,506	565,311	729,251
Line 10 (c)				
	Carret Taxable	170,059	138,602	134,470
		------------	------------	-------------

Form 990PF, Part II, line 15

	Column (a)	Column (b)	Column (c)
Money Market	34,785	48,622	48,622
Dividend in Transit	375	375	375
	------------	-----------	-----------
	35,160	48,997	48,997

Cygnus Management Foundation, Inc.
22-2353455

Period
01/01/2016- 12/31/2016

Form 990PF, Part IV, lines 2 and 3

	Capital Gain/Loss	Long-Term Capital Gain/Loss	Short-Term Capital Gain/Loss	Sales Proceeds
Blackrock AC 1360-7033	13,646	13,287	359	60,814
Carret Bonds AC 8092-2102	(4,870)	(4,870)	0	57,416
Schafer Cullen AC 9186-7061	5,799	6,037	(238)	21,986
Polen Capital AC 9594-2371	8,348	8,221	127	48,854
Capital Gains Dividends	101	101	0	101
	23,024	22,776	248	189,171

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Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
MGR: BLACKROCK INVESTMENT MGMT

Account Number
1360-7033

Report Period
January 1 - December 31, 2016

2016 Year-End Schwab Gain/Loss Report

4

Accounting Method
Mutual Funds· Average
All Other Investments First In First Out [FIFO]

Realized Gain or (Loss)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ACTIVISION BLIZZARD ATVI	3 0000	10/20/15	04/22/16	$105 60	$100 77	$4 83
Security Subtotal				**$105.60**	**$100.77**	**$4.83**
ALTRIA GROUP INC· MO	5 0000	07/07/15	03/18/16	$307 96	$252 37	$55 59
ALTRIA GROUP INC MO	3 0000	07/07/15	04/22/16	$180 13	$151 42	$28 71
Security Subtotal				**$488.09**	**$403.79**	**$84.30**
AMGEN INCORPORATED AMGN	3 0000	02/24/16	10/18/16	$488 84	$434 94	$53 90
Security Subtotal				**$488.84**	**$434.94**	**$53.90**
CDW CORP CDW	3 0000	01/28/16	04/22/16	$125 79	$112 63	$13 16
Security Subtotal				**$125.79**	**$112.63**	**$13.16**
CHEVRON CORPORATION CVX	1 0000	03/18/16	04/22/16	$101 76	$97 01	$4 75
Security Subtotal				**$101.76**	**$97.01**	**$4.75**
CIGNA CORP· CI	8 0000	04/08/15	02/22/16	$1,100.19	$1,041.61	$58 58
CIGNA CORP CI	1.0000	08/05/15	06/30/16	$127 44	$145 58	($18.14)
Security Subtotal				**$1,227.63**	**$1,187.19**	**$40.44**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	WASH	Realized Gain or (Loss)
D R HORTON CO· DHI	4 0000	03/18/16	04/22/16	$127 68	$121 50		$6 18
Security Subtotal				**$127.68**	**$121.50**		**$6.18**
DELTA AIR LINES INC DAL	2 0000	02/22/16	04/22/16	$87 44	$94 99		($7 55)
Security Subtotal				**$87.44**	**$94.99**		**($7.55)**
EASTMAN CHEMICAL CO EMN	2 0000	01/20/16	04/22/16	$153 23	$117 99		$35 24
EASTMAN CHEMICAL CO EMN	6 0000	01/20/16	08/05/16	$393 06	$353 97		$39 09
EASTMAN CHEMICAL CO· EMN	10 0000	01/20/16	08/30/16	$688 35	$589 95		$98 40
Security Subtotal				**$1,234.64**	**$1,061.91**		**$172.73**
FEDEX CORPORATION FDX	3 0000	04/27/15	02/22/16	$402 40	$509 99		($107 59)
FEDEX CORPORATION. FDX	4.0000	07/09/15	06/10/16	$644 95	$674.44		($29 49)
Security Subtotal				**$1,047.35**	**$1,184.43**		**($137.08)**
GILEAD SCIENCES INC GILD	3 0000	11/18/15	04/22/16	$305 81	$317 18	11.37	~~($11.37)~~ -0-
Security Subtotal				**$305.81**	**$317.18**		~~**($11.37)**~~

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments. First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
GOODYEAR TIRE&RUBBER GT	5 0000	01/20/16	04/22/16	$161 66	$134 82	$26.84
Security Subtotal				**$161.66**	**$134.82**	**$26.84**
LEAR CORPORATION LEA	1 0000	06/10/15	04/22/16	$112 63	$115 65	($3 02)
Security Subtotal				**$112.63**	**$115.65**	**($3.02)**
LENNAR CORP CLASS A LEN	3 0000	09/09/15	04/22/16	$145 18	$156 31	($11 13)
Security Subtotal				**$145.18**	**$156.31**	**($11.13)**
NORFOLK SOUTHERN CO NSC	1 0000	03/18/16	04/22/16	$88 55	$83.84	$4 71
Security Subtotal				**$88.55**	**$83.84**	**$4.71**
OMNICOM GROUP INC OMC	3 0000	11/18/15	04/22/16	$252.74	$217.07	$35 67
Security Subtotal				**$252.74**	**$217.07**	**$35.67**
ORACLE CORPORATION ORCL	17 0000	06/10/15	05/19/16	$658 44	$733 03	($74 59)
Security Subtotal				**$658.44**	**$733.03**	**($74.59)**
PFIZER INCORPORATED PFE	2 0000	09/09/15	08/04/16	$70 51	$64 89	$5.62

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Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
MGR: BLACKROCK INVESTMENT MGMT

Account Number
1360-7033

Report Period
January 1 - December 31, 2016

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	WASH	Realized Gain or (Loss)
PFIZER INCORPORATED PFE	20 0000	01/20/16	12/14/16	$664 43	$608 00		$56 43
Security Subtotal				**$734.94**	**$672.89**		**$62.05**
RAYTHEON COMPANY RTN	1 0000	06/10/15	04/22/16	$126 89	$100 62		$26 27
Security Subtotal				**$126.89**	**$100.62**		**$26.27**
ROSS STORES INC· ROST	7.0000	06/24/16	08/30/16	$436 70	$380 53		$56.17
Security Subtotal				**$436.70**	**$380.53**		**$56.17**
Total Short-Term				**$8,058.36**	**$7,711.10**	11 37	**$347.26** 358.63

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AETNA INC AET	2 0000	09/18/13	04/22/16	$227 12	$132 81	$94 31
Security Subtotal				**$227.12**	**$132.81**	**$94.31**
ALPHABET INC CLASS A GOOGL	1 0000	11/26/12	04/22/16	$750 27	$331 69	$418.58
Security Subtotal				**$750.27**	**$331.69**	**$418.58**

2016 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AMDOCS LIMITED F DOX	2 0000	08/11/14	04/22/16	$114 06	$90 57	$23.49
Security Subtotal				**$114.06**	**$90.57**	**$23.49**
AMERICAN INTL GROUP AIG	7 0000	12/03/12	04/13/16	$382 06	$233 16	$148 90
AMERICAN INTL GROUP. AIG	3 0000	12/03/12	04/22/16	$167 58	$99 92	$67 66
AMERICAN INTL GROUP AIG	17 0000	12/03/12	12/14/16	$1,119 08	$566 24	$552 84
AMERICAN INTL GROUP AIG	24 0000	05/01/13	12/14/16	$1,579 87	$1,005 69	$574.18
Security Subtotal				**$3,248.59**	**$1,905.01**	**$1,343.58**
AMGEN INCORPORATED· AMGN	2 0000	11/26/12	04/22/16	$328 45	$173 96	$154 49
AMGEN INCORPORATED· AMGN	9 0000	11/26/12	08/23/16	$1,581 51	$782 82	$798.69
AMGEN INCORPORATED AMGN	3 0000	11/26/12	10/18/16	$488.84	$260.94	$227 90
Security Subtotal				**$2,398.80**	**$1,217.72**	**$1,181.08**
APPLE INC AAPL	3 0000	11/26/12	04/25/16	$314 81	$247.68	$67 13
Security Subtotal				**$314.81**	**$247.68**	**$67.13**

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BP PLC FADR 1 ADR REPS: BP	4 0000	01/08/14	04/22/16	$127 15	$194 86	($67 71)
Security Subtotal				**$127.15**	**$194.86**	**($67.71)**
BROCADE COMMUNS SYS. BRCD	2 0000	05/29/14	04/22/16	$19 05	$17 97	$1 08
BROCADE COMMUNS SYS BRCD	118.0000	05/29/14	05/31/16	$1,075 55	$1,060 05	$15 50
Security Subtotal				**$1,094.60**	**$1,078.02**	**$16.58**
CARNIVAL CORP F CCL	4 0000	02/27/15	04/22/16	$199 20	$176 48	$22 72
Security Subtotal				**$199.20**	**$176.48**	**$22.72**
CIGNA CORP CI	1 0000	04/08/15	04/22/16	$140 04	$130 20	$9 84
CIGNA CORP CI	4 0000	04/08/15	06/30/16	$509 76	$520 81	($11 05)
Security Subtotal				**$649.80**	**$651.01**	**($1.21)**
CISCO SYSTEMS INC CSCO	7 0000	08/05/13	04/22/16	$198.17	$183.74	$14.43
Security Subtotal				**$198.17**	**$183.74**	**$14.43**
CITIGROUP INC C	16 0000	11/26/12	04/13/16	$699 92	$570 19	$129 73

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CITIGROUP INC C	4 0000	11/26/12	04/22/16	$187.12	$142 55	$44 57
Security Subtotal				**$887.04**	**$712.74**	**$174.30**
COGNIZANT TECH SOLU CLASS A CTSH	3 0000	04/08/15	04/22/16	$180 63	$187 94	($7 31)
Security Subtotal				**$180.63**	**$187.94**	**($7.31)**
COMCAST CORPORATION CLASS A. CMCSA	5 0000	11/26/12	04/22/16	$306 87	$183.94	$122.93
Security Subtotal				**$306.87**	**$183.94**	**$122.93**
CVS HEALTH CORP CVS	3 0000	11/26/12	04/22/16	$304 28	$136 56	$167 72
CVS HEALTH CORP CVS	9 0000	11/26/12	10/18/16	$784 65	$409 67	$374 98
Security Subtotal				**$1,088.93**	**$546.23**	**$542.70**
DOW CHEMICAL COMPANY· DOW	3 0000	10/21/13	04/22/16	$157.26	$123.57	$33 69
Security Subtotal				**$157.26**	**$123.57**	**$33.69**
EXXON MOBIL CORP. XOM	2 0000	11/26/12	04/22/16	$174 78	$176 59	($1 81)
EXXON MOBIL CORP XOM	15 0000	11/26/12	12/14/16	$1,373 28	$1,324 41	$48 87
Security Subtotal				**$1,548.06**	**$1,501.00**	**$47.06**

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Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
MGR: BLACKROCK INVESTMENT MGMT

Account Number
1360-7033

Report Period
January 1 - December 31, 2016

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FACEBOOK INC CLASS A FB	7 0000	05/29/14	04/13/16	$781 74	$447 35	$334 39
FACEBOOK INC CLASS A. FB	2 0000	05/29/14	04/22/16	$223 20	$127 81	$95 39
FACEBOOK INC CLASS A· FB	8 0000	05/29/14	06/10/16	$940 84	$511 26	$429 58
FACEBOOK INC CLASS A FB	4 0000	05/29/14	07/13/16	$470 32	$255 63	$214 69
FACEBOOK INC CLASS A FB	12 0000	10/09/14	12/14/16	$1,441 61	$921 71	$519 90
Security Subtotal				**$3,857.71**	**$2,263.76**	**$1,593.95**
FEDEX CORPORATION. FDX	6 0000	04/27/15	06/10/16	$967 42	$1,019 99	($52 57)
Security Subtotal				**$967.42**	**$1,019.99**	**($52.57)**
GOLDMAN SACHS GROUP GS	1 0000	11/26/12	04/22/16	$166 02	$119 50	$46 52
Security Subtotal				**$166.02**	**$119.50**	**$46.52**
HOME DEPOT INC· HD	1 0000	09/09/14	04/22/16	$134 90	$89 62	$45 28
Security Subtotal				**$134.90**	**$89.62**	**$45.28**
HUMANA INC HUM	1 0000	12/18/14	04/22/16	$173 98	$146 55	$27 43

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HUMANA INC HUM	4 0000	12/18/14	05/19/16	$674 06	$586 20	$87 86
Security Subtotal				**$848.04**	**$732.75**	**$115.29**
INTEL CORP INTC	59 0000	09/23/14	04/20/16	$1,872 73	$2,031 90	($159 17)
Security Subtotal				**$1,872.73**	**$2,031.90**	**($159.17)**
JPMORGAN CHASE & CO JPM	6 0000	11/26/12	04/22/16	$384 00	$242 56	$141.44
Security Subtotal				**$384.00**	**$242.56**	**$141.44**
LAB CO OF AMER HLDG LH	14 0000	12/23/14	02/24/16	$1,516 05	$1,499 76	$16 29
Security Subtotal				**$1,516.05**	**$1,499.76**	**$16.29**
LOWES COMPANIES INC LOW	6 0000	04/29/13	01/06/16	$445 93	$229 33	$216 60
LOWES COMPANIES INC: LOW	3 0000	04/29/13	04/22/16	$227 92	$114 66	$113 26
LOWES COMPANIES INC· LOW	9 0000	04/29/13	06/29/16	$703 45	$344 00	$359 45
Security Subtotal				**$1,377.30**	**$687.99**	**$689.31**
MASTERCARD INC CLASS A MA	12 0000	11/26/12	01/06/16	$1,126 14	$575 47	$550.67

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MASTERCARD INC CLASS A MA	5 0000	12/12/12	01/06/16	$469 22	$242 15	$227 07
MASTERCARD INC CLASS A. MA	5.0000	12/12/12	01/20/16	$420 46	$242 14	$178 32
MASTERCARD INC CLASS A MA	10 0000	05/03/13	01/20/16	$840 92	$557 53	$283 39
Security Subtotal				**$2,856.74**	**$1,617.29**	**$1,239.45**
MCKESSON CORPORATION MCK	9 0000	11/26/12	03/18/16	$1,420 04	$841 41	$578 63
Security Subtotal				**$1,420.04**	**$841.41**	**$578.63**
MICROSOFT CORP MSFT	6 0000	07/26/11	04/22/16	$312 61	$167 64 t	$144 97
Security Subtotal				**$312.61**	**$167.64**	**$144.97**
MOLSON COORS BREWING CLASS B TAP	5 0000	05/29/14	03/18/16	$467 76	$323 25	$144 51
MOLSON COORS BREWING CLASS B TAP	1 0000	05/29/14	04/22/16	$94 22	$64 65	$29 57
MOLSON COORS BREWING CLASS B TAP	15 0000	05/29/14	10/18/16	$1,660 41	$969 77	$690.64
Security Subtotal				**$2,222.39**	**$1,357.67**	**$864.72**

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ORACLE CORPORATION. ORCL	2 0000	11/26/12	04/22/16	$82 16	$61 60	$20 56
ORACLE CORPORATION ORCL	19 0000	11/26/12	05/19/16	$735 91	$585 18	$150 73
Security Subtotal				**$818.07**	**$646.78**	**$171.29**
PARKER-HANNIFIN CORP. PH	1 0000	03/14/14	04/22/16	$113 76	$117 21	($3.45)
PARKER-HANNIFIN CORP· PH	10 0000	03/14/14	06/10/16	$1,129 93	$1,172.11	($42 18)
Security Subtotal				**$1,243.69**	**$1,289.32**	**($45.63)**
PFIZER INCORPORATED PFE	9 0000	11/26/12	04/22/16	$300 98	$220 02	$80 96
PFIZER INCORPORATED· PFE	33 0000	11/26/12	08/04/16	$1,163 41	$806 76	$356 65
PFIZER INCORPORATED PFE	19 0000	09/09/15	12/14/16	$631 20	$616 43	$14.77
Security Subtotal				**$2,095.59**	**$1,643.21**	**$452.38**
PRICELINE GROUP. PCLN	1.0000	04/16/14	03/18/16	$1,339 63	$1,184 39	$155 24
PRICELINE GROUP· PCLN	1 0000	07/01/14	03/18/16	$1,339 62	$1,234 62	$105 00
Security Subtotal				**$2,679.25**	**$2,419.01**	**$260.24**
PUB SVC ENTERPISE GP· PEG	13 0000	12/08/14	02/22/16	$566 55	$533 35	$33 20

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PUB SVC ENTERPISE GP: PEG	2 0000	12/08/14	04/22/16	$90 24	$82.06	$8 18
Security Subtotal				**$656.79**	**$615.41**	**$41.38**
RAYTHEON COMPANY RTN	3 0000	06/10/15	07/13/16	$415 63	$301 87	$113 76
RAYTHEON COMPANY RTN	7.0000	06/10/15	12/14/16	$1,001 64	$704 36	$297 28
Security Subtotal				**$1,417.27**	**$1,006.23**	**$411.04**
ROSS STORES INC ROST	10 0000	02/05/13	01/28/16	$538 84	$296 10	$242 74
ROSS STORES INC ROST	2 0000	02/05/13	04/22/16	$114 27	$59 22	$55 05
ROSS STORES INC ROST	12 0000	02/05/13	08/24/16	$768 14	$355 32	$412 82
ROSS STORES INC· ROST	14 0000	02/05/13	08/30/16	$873 41	$414 53	$458 88
Security Subtotal				**$2,294.66**	**$1,125.17**	**$1,169.49**
SCHLUMBERGER LTD F SLB	19 0000	11/08/13	03/18/16	$1,407 71	$1,772 11	($364 40)
SCHLUMBERGER LTD F SLB	2 0000	11/08/13	04/22/16	$158 62	$186 54	($27 92)
Security Subtotal				**$1,566.33**	**$1,958.65**	**($392.32)**

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Long-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SOUTHWEST AIRLINES. LUV		5 0000	07/01/14	04/22/16	$234 90	$136 40	$98.50
Security Subtotal					**$234.90**	**$136.40**	**$98.50**
SUNCOR ENERGY INC F SU		4 0000	01/14/13	04/22/16	$114 21	$136 97	($22 76)
Security Subtotal					**$114.21**	**$136.97**	**($22.76)**
SUNTRUST BANKS INC. STI		4 0000	01/14/13	04/22/16	$164 92	$112 69	$52 23
Security Subtotal					**$164.92**	**$112.69**	**$52.23**
TEVA PHARM INDS LTD FADR ADR REPS· TEVA	1	3 0000	07/01/14	04/22/16	$172 20	$160 16	$12 04
Security Subtotal					**$172.20**	**$160.16**	**$12.04**
TRAVELERS COMPANIES TRV		7 0000	06/04/13	10/18/16	$808 62	$585 03	$223 59
Security Subtotal					**$808.62**	**$585.03**	**$223.59**
U S BANCORP USB		5 0000	11/26/12	04/22/16	$213 97	$161 44	$52 53
Security Subtotal					**$213.97**	**$161.44**	**$52.53**
UNITEDHEALTH GRP INC UNH		2 0000	01/09/14	04/22/16	$266 81	$151 69	$115 12

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
UNITEDHEALTH GRP INC UNH		5 0000	01/09/14	05/19/16	$645 01	$379 24	$265 77
Security Subtotal					**$911.82**	**$530.93**	**$380.89**
UNIVERSAL HLTH SVCS CLASS UHS	B	4 0000	01/09/14	02/22/16	$436 44	$334 79	$101 65
UNIVERSAL HLTH SVCS CLASS UHS	B	1 0000	01/09/14	04/22/16	$127 74	$83 70	$44 04
Security Subtotal					**$564.18**	**$418.49**	**$145.69**
VALERO ENERGY CORP VLO		15 0000	11/26/12	03/18/16	$965 68	$431 69	$533 99
VALERO ENERGY CORP VLO		2 0000	11/26/12	04/22/16	$121 99	$57 56	$64 43
Security Subtotal					**$1,087.67**	**$489.25**	**$598.42**
WESTERN DIGITAL CORP WDC		2 0000	01/28/14	04/22/16	$87 88	$167 41	($79 53)
WESTERN DIGITAL CORP WDC		13 0000	01/28/14	07/07/16	$617.05	$1,088 17	($471 12)
WESTERN DIGITAL CORP WDC		7.0000	08/27/14	07/07/16	$332 26	$719 02	($386 76)
Security Subtotal					**$1,037.19**	**$1,974.60**	**($937.41)**
3M COMPANY MMM		12 0000	11/26/12	01/28/16	$1,762 09	$1,078 79	$683 30

2016 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments. First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	WASH	Realized Gain or (Loss)
3M COMPANY MMM	4 0000	11/26/12	03/18/16	$659 85	$359.59		$300 26
3M COMPANY MMM	5 0000	01/14/13	03/18/16	$824 82	$483 31		$341 51
Security Subtotal				**$3,246.76**	**$1,921.69**		**$1,325.07**
Total Long-Term				**$52,755.40**	**$39,468.28**		**$13,287.12**
Total Realized Gain or (Loss)				**$60,813.76**	**$47,179.38**	1137	~~**$13,634.38**~~ 13,645.75

Schwab has provided realized gain/loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
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Endnotes For Your Account

Symbol	Endnote Legend
t	Data for this holding has been edited or provided by a third party

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Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION INC
CARRET BONDS

Account Number
8092-2102

Report Period
January 1 - December 31, 2016

2016 Year-End Schwab Gain/Loss Report

1

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
AVALONBAY CMNTYS 5.75%16 09/15/16: 05348EAL3	DUE	15,000.0000	09/09/10	09/15/16	$15,000.00	$16,788.90 [t]	($1,788 90)
						$15,000.00	*$0.00* [b]
Security Subtotal					**$15,000.00**	**$16,788.90**	**($1,788.90)**
COMPUTER SCIENCES 6 5XXX**CALLED** @109.867561: 205363AL8		10,000.0000	01/27/14	03/17/16	$10,986.80	$11,724.90	($738.10)
						$10,852.85	*$133 95* [b]
Security Subtotal					**$10,986.80**	**$11,724.90**	**($738.10)**
EXELON GENERATION 6 2%17 10/01/17: 30161MAE3	DUE	5,000.0000	02/14/13	04/21/16	$5,287.70	$5,873.68	($585.98)
						$5,280.57	*$7.13* [b]
Security Subtotal					**$5,287.70**	**$5,873.68**	**($585.98)**
LOWES COMPANIES 4.625%20 04/15/20: 548661CQ8	DUE	10,000.0000	08/22/12	03/07/16	$10,874 80	$11,418.80 [t]	($544.00)
						$10,811.00	*$63.80* [b]
Security Subtotal					**$10,874.80**	**$11,418.80**	**($544.00)**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION INC
CARRET BONDS

Account Number
8092-2102

Report Period
January 1 - December 31, 2016

2016 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
NASDAQ INC 5.25%18 DUE 01/16/18: 631103AE8	5,000.0000	10/06/11	04/21/16	$5,266.40	$5,182.45 t	$83.95
					$5,055.38	*$211.02* b
Security Subtotal				**$5,266.40**	**$5,182.45**	**$83.95**
WESTERN UNION CO 5.93%16 DUE 10/01/16: 959802AB5	10,000.0000	11/18/11	10/01/16	$10,000.00	$11,296 50 t	($1,296.50)
					$10,000.00	*$0.00* b
Security Subtotal				**$10,000.00**	**$11,296.50**	**($1,296.50)**
Total Long-Term				**$57,415.70**	**$62,285.23**	**($4,869.53)**
					$56,999.80	***$415.90*** b
Total Realized Gain or (Loss)				**$57,415.70**	**$62,285.23**	**($4,869.53)**
					$56,999.80	***$415.90*** b

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Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
MGR: SCHAFER CULLEN CAPITAL

Account Number
9186-7061

Report Period
January 1 - December 31, 2016

2016 Year-End Schwab Gain/Loss Report

2

<u>Accounting Method</u>
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ADIENT PLC F: ADNT	0.5000	10/31/16	10/31/16	$22.45	$23.29	($0.84)
Security Subtotal				**$22.45**	**$23.29**	**($0.84)**
JOHNSON CONTROLS INC XXXMANDATORY MERGER EFF: 09/06/1: 478366107	30.0000	06/08/16	09/06/16	$1,317.37	$1,343.60	($26.23)
Security Subtotal				**$1,317.37**	**$1,343.60**	**($26.23)**
JOHNSON CTLS INTL F: JCI	0.0710	09/06/16	09/07/16	$3.42	$3.24	$0.18
Security Subtotal				**$3.42**	**$3.24**	**$0.18**
QUALITY CARE PROPERT: QCP	12 0000	11/01/16	11/04/16	$159.47	$370.20	($210.73)
Security Subtotal				**$159.47**	**$370.20**	**($210.73)**
Total Short-Term				**$1,502.71**	**$1,740.33**	**($237.62)**

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CISCO SYSTEMS INC: CSCO	35 0000	09/14/12	11/17/16	$1,046.61	$686.87	$359.74
Security Subtotal				**$1,046.61**	**$686.87**	**$359.74**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
MGR: SCHAFER CULLEN CAPITAL

Account Number
9186-7061

Report Period
January 1 - December 31, 2016

2016 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
GENUINE PARTS CO: GPC	10.0000	02/06/07	04/21/16	$961.68	$484.10 t	$477.58
Security Subtotal				**$961.68**	**$484.10**	**$477.58**
HCP INC REIT REIT: HCP	25.0000	06/29/10	04/21/16	$826.78	$775.73 t	$51.05
Security Subtotal				**$826.78**	**$775.73**	**$51.05**
JOHNSON & JOHNSON: JNJ	5.0000	01/24/07	04/21/16	$565 94	$333.45 t	$232.49
JOHNSON & JOHNSON: JNJ	5.0000	10/10/08	04/21/16	$565.94	$276.76 t	$289.18
Security Subtotal				**$1,131.88**	**$610.21**	**$521.67**
JPMORGAN CHASE & CO: JPM	20.0000	03/27/12	11/17/16	$1,557.93	$925.79 t	$632.14
Security Subtotal				**$1,557.93**	**$925.79**	**$632.14**
KIMBERLY-CLARK CORP: KMB	5.0000	05/03/07	04/21/16	$667.80	$341.50 t	$326.30
Security Subtotal				**$667.80**	**$341.50**	**$326.30**
MICROSOFT CORP: MSFT	20.0000	04/02/09	04/21/16	$1,117.78	$391.28 t	$726.50
Security Subtotal				**$1,117.78**	**$391.28**	**$726.50**
NEXTERA ENERGY INC: NEE	20.0000	02/24/09	04/21/16	$2,257.15	$970.64 t	$1,286.51
Security Subtotal				**$2,257.15**	**$970.64**	**$1,286.51**

2016 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)			Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
RAYTHEON COMPANY: RTN			20.0000	04/11/12	04/21/16	$2,533.76	$1,031.61 t	$1,502.15
Security Subtotal						**$2,533.76**	**$1,031.61**	**$1,502.15**
SYMANTEC CORP: SYMC			105.0000	03/11/14	03/28/16	$1,927 04	$2,146.38	($219.34)
SYMANTEC CORP: SYMC			45.0000	03/26/14	03/28/16	$825.87	$861.27	($35.40)
Security Subtotal						**$2,752.91**	**$3,007.65**	**($254.74)**
VODAFONE GROUP ADR REPS: VOD	FADR	1	57.0909	05/02/07	11/16/16	$1,469.70	$3,015.82 t	($1,546.12)
VODAFONE GROUP ADR REPS: VOD	FADR	1	10 9090	06/25/13	11/16/16	$280 83	$554.67	($273.84)
Security Subtotal						**$1,750.53**	**$3,570.49**	**($1,819.96)**
WELLTOWER INC: HCN			5.0000	04/24/07	04/21/16	$335.44	$190.56 t	$144.88
WELLTOWER INC: HCN			15.0000	04/25/07	04/21/16	$1,006.33	$570.13 t	$436.20
Security Subtotal						**$1,341.77**	**$760.69**	**$581.08**

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Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
MGR: SCHAFER CULLEN CAPITAL

Account Number
9186-7061

Report Period
January 1 - December 31, 2016

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
3M COMPANY: MMM	15.0000	01/06/09	04/21/16	$2,537.21	$890.36 t	$1,646.85
Security Subtotal				**$2,537.21**	**$890.36**	**$1,646.85**
Total Long-Term				**$20,483.79**	**$14,446.92**	**$6,036.87**
Total Realized Gain or (Loss)				**$21,986.50**	**$16,187.25**	**$5,799.25**

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Endnotes For Your Account

Symbol	Endnote Legend
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2016 Year-End Schwab Gain/Loss Report

3)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ALIGN TECHNOLOGY INC: ALGN	3.0000	03/02/16	04/22/16	$220 02	$203.88	$16.14
Security Subtotal				**$220.02**	**$203.88**	**$16.14**
FACEBOOK INC CLASS A: FB	4.0000	05/14/15	04/22/16	$437.15	$326.52	$110.63
Security Subtotal				**$437.15**	**$326.52**	**$110.63**
Total Short-Term				**$657.17**	**$530.40**	**$126.77**

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ABBOTT LABORATORIES: ABT	48.0000	12/07/12	01/19/16	$1,941.51	$1,504.82	$436.69
ABBOTT LABORATORIES: ABT	32 0000	12/07/12	01/20/16	$1,264.01	$1,003 21	$260.80
ABBOTT LABORATORIES: ABT	16 0000	12/07/12	02/29/16	$624.03	$501.60	$122.43
ABBOTT LABORATORIES: ABT	19.0000	01/09/13	02/29/16	$741.04	$634.58	$106.46
ABBOTT LABORATORIES: ABT	58.0000	01/09/13	03/01/16	$2,267.27	$1,937.14	$330.13
ABBOTT LABORATORIES: ABT	2 0000	01/09/13	04/29/16	$78.14	$66.80	$11.34

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ABBOTT LABORATORIES: ABT	77.0000	01/09/13	04/29/16	$3,007.94	$2,571.72	$436.22
ABBOTT LABORATORIES: ABT	20 0000	10/01/13	04/29/16	$781.36	$674.31	$107.05
ABBOTT LABORATORIES: ABT	27.0000	10/01/13	05/02/16	$1,044.20	$910.32	$133.88
ABBOTT LABORATORIES: ABT	43.0000	10/02/13	05/02/16	$1,662.99	$1,450 57	$212.42
Security Subtotal				**$13,412.49**	**$11,255.07**	**$2,157.42**
ACCENTURE PLC FCLASS A: ACN	5.0000	12/07/12	04/22/16	$569.68	$346 94	$222.74
Security Subtotal				**$569.68**	**$346.94**	**$222.74**
ADOBE SYSTEMS INC: ADBE	4.0000	03/06/15	04/22/16	$376.95	$309.41	$67.54
Security Subtotal				**$376.95**	**$309.41**	**$67.54**
ALPHABET INC. CLASS A: GOOGL	1.0000	12/07/12	04/22/16	$731.03	$343 50	$387.53
Security Subtotal				**$731.03**	**$343.50**	**$387.53**
APPLE INC: AAPL	5.0000	12/07/12	04/22/16	$524.04	$380 70	$143 34

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
APPLE INC: AAPL	96.0000	12/07/12	11/07/16	$10,554.74	$7,309.44	$3,245.30
Security Subtotal				**$11,078.78**	**$7,690.14**	**$3,388.64**
AUTO DATA PROCESSING: ADP	4.0000	09/06/13	04/22/16	$355.95	$255.15	$100.80
Security Subtotal				**$355.95**	**$255.15**	**$100.80**
CELGENE CORP: CELG	5.0000	12/09/14	04/22/16	$549.54	$592.32	($42.78)
Security Subtotal				**$549.54**	**$592.32**	**($42.78)**
FASTENAL CO: FAST	13.0000	02/14/13	04/22/16	$590 87	$680.75	($89.88)
FASTENAL CO: FAST	13.0000	02/14/13	07/18/16	$561.06	$680.74	($119.68)
FASTENAL CO: FAST	4.0000	02/14/13	07/19/16	$169.63	$209 46	($39 83)
FASTENAL CO: FAST	24.0000	02/14/13	07/19/16	$1,020.89	$1,256.76	($235.87)
FASTENAL CO: FAST	1.0000	06/28/13	07/19/16	$42.54	$46.09	($3 55)
FASTENAL CO: FAST	2.0000	06/28/13	07/20/16	$85.16	$92 18	($7.02)
FASTENAL CO: FAST	10.0000	01/15/14	07/20/16	$426.19	$459 57	($33.38)
FASTENAL CO: FAST	18.0000	01/15/14	07/20/16	$766.41	$827.23	($60.82)

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Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
MGR: POLEN CAPITAL MANAGEMENT

Account Number
9594-2371

Report Period
January 1 - December 31, 2016

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FASTENAL CO: FAST	11.0000	01/15/14	07/21/16	$461.58	$505.53	($43.95)
FASTENAL CO: FAST	2.0000	01/16/14	07/21/16	$85.03	$92.92	($7.89)
FASTENAL CO: FAST	6.0000	01/16/14	07/21/16	$251 77	$278 77	($27.00)
FASTENAL CO: FAST	12 0000	01/16/14	07/22/16	$500 06	$557.55	($57.49)
FASTENAL CO: FAST	13.0000	01/16/14	07/22/16	$540.87	$604.00	($63.13)
FASTENAL CO: FAST	2 0000	01/16/14	09/09/16	$83 64	$92.92	($9.28)
FASTENAL CO: FAST	1.0000	03/23/15	09/09/16	$41.82	$42.28	($0 46)
FASTENAL CO: FAST	22 0000	03/23/15	09/09/16	$909.06	$930.24	($21 18)
FASTENAL CO: FAST	35.0000	03/23/15	09/12/16	$1,423 32	$1,479.92	($56.60)
FASTENAL CO: FAST	27 0000	03/23/15	09/13/16	$1,095.93	$1,141.65	($45.72)
FASTENAL CO: FAST	5.0000	03/24/15	09/13/16	$202.17	$212.81	($10.64)
FASTENAL CO: FAST	29.0000	03/24/15	09/13/16	$1,177.10	$1,234.30	($57.20)
Security Subtotal				**$10,435.10**	**$11,425.67**	**($990.57)**

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
GARTNER INC: IT	5.0000	01/28/13	04/22/16	$439.85	$261.85	$178.00
Security Subtotal				**$439.85**	**$261.85**	**$178.00**
MASTERCARD INC CLASS A: MA	3.0000	09/04/13	04/22/16	$291.20	$187.05	$104.15
Security Subtotal				**$291.20**	**$187.05**	**$104.15**
NESTLE SA FADR 1 ADR REPS: NSRGY	4.0000	05/16/14	04/22/16	$295.39	$322.52	($27.13)
Security Subtotal				**$295.39**	**$322.52**	**($27.13)**
NIKE INC CLASS B: NKE	15.0000	12/07/12	04/22/16	$885.43	$368 31	$517.12
Security Subtotal				**$885.43**	**$368.31**	**$517.12**
O REILLY AUTOMOTIVE: ORLY	2 0000	07/29/14	04/22/16	$540.13	$301.19	$238 94
Security Subtotal				**$540.13**	**$301.19**	**$238.94**
ORACLE CORPORATION: ORCL	19 0000	12/07/12	04/22/16	$777 27	$606.82	$170 45
Security Subtotal				**$777.27**	**$606.82**	**$170.45**
PRICELINE GROUP: PCLN	1.0000	06/12/14	04/22/16	$1,335.44	$1,233 26	$102 18

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Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
MGR: POLEN CAPITAL MANAGEMENT

Account Number
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January 1 - December 31, 2016

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PRICELINE GROUP: PCLN	2.0000	06/12/14	12/22/16	$2,967.36	$2,466.53	$500.83
Security Subtotal				**$4,302.80**	**$3,699.79**	**$603.01**
REGENERON PHARMS INC: REGN	1.0000	02/12/14	04/22/16	$396.45	$318 39	$78.06
Security Subtotal				**$396.45**	**$318.39**	**$78.06**
STARBUCKS CORP: SBUX	13 0000	12/07/12	04/22/16	$742 42	$346.76	$395.66
Security Subtotal				**$742.42**	**$346.76**	**$395.66**
TJX COMPANIES INC: TJX	4.0000	12/03/13	04/22/16	$307.64	$249 20	$58.44
TJX COMPANIES INC: TJX	10 0000	12/04/13	04/22/16	$769 09	$621.55	$147.54
Security Subtotal				**$1,076.73**	**$870.75**	**$205.98**
VISA INC CLASS A: V	12.0000	02/08/13	04/22/16	$939.94	$474.09	$465.85
Security Subtotal				**$939.94**	**$474.09**	**$465.85**
Total Long-Term				**$48,197.13**	**$39,975.72**	**$8,221.41**
Total Realized Gain or (Loss)				**$48,854.30**	**$40,506.12**	**$8,348.18**

Schwab has provided realized gain/loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers. Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options

Cygnus Management Foundation, Inc.
22-2353455

Period
01/01/16 - 12/31/16

Form 990PF, Part XV, Line 3(a), Contributions paid during the year.

Name and Address	Foundation Status	Purpose	Amount
American Red Cross, CNY Chapter 344 West Genesee Street Syracuse, NY 13202	Public Charity	General Purposes	3,000
Charity for Children P.O. Box 204 Syracuse, NY 13206	Public Charity	General Purposes	2,000
Crouse Health Foundation 736 Irving Avenue Syracuse, NY 13210	Public	General	3,000
Eldercare Foundation Inc. 1050 West Genesee Street Syracuse, NY 13204	Public Charity	General Purposes	5,000
Foundation at Menorah Park 4101 East Genesee Street Syracuse, NY 13214	Public Charity	General Purposes	8,500
Hillside Children's Foundation 1183 Monroe Avenue Rochester, NY 14620	Public Charity	General Purposes	3,500
Jewish Community Center of Syr. 5655 Thompson Road Syracuse, NY 13214	Public Charity	General Purposes	1,500
Kinney Drugs Foundation, Inc. 29 East Main Street Gouverneur, NY 13642	Private Foundation	Children's Miracle Network	3,200
Lemoyne College 1419 Salt Springs Road Syracuse, NY 13214	Educational Institution	General Purposes	3,000
NYS Rythym & Blues Fest., Inc. P.O Box 384 Syracuse, NY 13201	Pubic Charity	General Purposes	500
Onondaga County Public Library 447 South Salina Street Syracuse, NY 13202	Public Charity	General Purposes	3,000
Ophelia's Place PO Box 621 Liverpool, NY 13088	Public Charity	General Purposes	1,000

Our Lady of Pompei 301 Ash Street Syracuse, NY 13208	Religious Institutional	General Purposes	600
St. Baldrick's Foundation 1333 S. Mayflower Ave., Suite 400 Monrovia, CA 91016	Public Charity	General Purposes	500
St. Joseph's Hospital Foundation 973 James Street Syracuse, NY 13203	Public Charity	General Purposes	3,375
Syracuse Film Festival Inc. 124 East Jefferson Stgreet Syracuse, NY 13202	Public Charity	General Purposes	3,000
Temple Adath Yeshurun 450 Kimber Road Syracuse, NY 13224	Religious Institution	General Purposes	250

			44,925

Form 990PF, Part XV, Line 3(b), Contributions approved for future payment

Foundation at Menorah Park 4101 East Genesee Street Syracuse, NY 13214	10,000

	10,000