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## Return of Private Foundation

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

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No. 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

Edith H. Overly Foundation

Number and street (or P O box number if mail is not delivered to street address)

Choate LLP PO Box 961019

A Employer identification number

22-3043340

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

Boston, MA 02196

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name changeH Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year **J Accounting method:**  Cash  Accrual  
(from Part II, col. (c), line 16)  Other (specify) **► \$ 10,908,304.** (Part I, column (d) must be on cash basis)**Part I** Analysis of Revenue and Expenses  
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received	130,508.		N/A	
Revenue	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	606.	606.		Statement 1
	4 Dividends and interest from securities	231,094.	231,094.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	122,867.			
	b Gross sales price for all assets on line 6a	3,082,081.			
	7 Capital gain net income (from Part IV, line 2)		122,867.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	541.	541.		Statement 3
	12 Total. Add lines 1 through 11	485,616.	355,108.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 4	1,800.	900.		900.
	c Other professional fees Stmt 5	95,209.	85,688.		9,521.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	250.	0.		250.
	24 Total operating and administrative expenses. Add lines 13 through 23	97,259.	86,588.		10,671.
	25 Contributions, gifts, grants paid	642,000.			642,000.
	26 Total expenses and disbursements. Add lines 24 and 25	739,259.	86,588.		652,671.
	27 Subtract line 26 from line 12:	<253,643.>			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		268,520.		
	c Adjusted net income (if negative, enter -0-)			N/A	

623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2016)

ENVELOPE FEB 10 2017

POSTMARK DATE

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		OGDEN, UT		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		412,378.	347,098.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock Stmt 7	8,608,616.	7,548,126.	7,548,126.
	c	Investments - corporate bonds Stmt 8	272,736.	405,850.	405,850.
Liabilities	11	Investments - land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 9	1,409,709.	2,607,230.	2,607,230.
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ► )			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,703,439.	10,908,304.	10,908,304.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ► )			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	10,660,086.	10,865,023.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	43,353.	43,281.	
	30	Total net assets or fund balances	10,703,439.	10,908,304.	
	31	Total liabilities and net assets/fund balances	10,703,439.	10,908,304.	

## 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	10,703,439.
2	Enter amount from Part I, line 27a	2	<253,643.>
3	Other increases not included in line 2 (itemize) ► <u>Unrealized Loss on Investments</u>	3	458,508.
4	Add lines 1, 2, and 3	4	10,908,304.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,908,304.

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**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.)
<b>1a Publicly Traded Securities</b>				
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 3,082,081.		2,959,214.	122,867.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a			122,867.	
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	122,867.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	644,852.	11,239,178.	.057375
2014	631,499.	11,849,099.	.053295
2013	635,615.	11,126,908.	.057124
2012	642,689.	10,504,514.	.061182
2011	336,225.	10,628,823.	.031633

2 Total of line 1, column (d)

2 .260609

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 .052122

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5

4 10,687,524.

5 Multiply line 4 by line 3

5 557,055.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 2,685.

7 Add lines 5 and 6

7 559,740.

8 Enter qualifying distributions from Part XII, line 4

8 652,671.

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td>1</td><td>2,685.</td></tr> <tr><td>2</td><td>0.</td></tr> <tr><td>3</td><td>2,685.</td></tr> <tr><td>4</td><td>0.</td></tr> <tr><td>5</td><td>2,685.</td></tr> <tr><td>6a</td><td>7,280.</td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td></td></tr> <tr><td>7</td><td>7,280.</td></tr> </table>	1	2,685.	2	0.	3	2,685.	4	0.	5	2,685.	6a	7,280.	6b		6c		6d		7	7,280.
1	2,685.																					
2	0.																					
3	2,685.																					
4	0.																					
5	2,685.																					
6a	7,280.																					
6b																						
6c																						
6d																						
7	7,280.																					
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b																					
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-)																					
3	Add lines 1 and 2																					
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)																					
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-																					
6	Credits/Payments:																					
a	2016 estimated tax payments and 2015 overpayment credited to 2016																					
b	Exempt foreign organizations - tax withheld at source																					
c	Tax paid with application for extension of time to file (Form 8868)																					
d	Backup withholding erroneously withheld																					
7	Total credits and payments. Add lines 6a through 6d																					
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached																					
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed																					
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid																					
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax ► 4,595.   Refunded ► 0.																					

**Part VII-A Statements Regarding Activities**

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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.</i>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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? <i>If "Yes," attach a detailed description of the activities</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <i>If "Yes," attach a conformed copy of the changes</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MA	
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? <i>If "No," attach explanation</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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)? <i>If "Yes," complete Part XIV</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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## 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	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► Choate Hall & Stewart LLP Located at ► Two International Place, Boston, MA	Telephone no. ► (617) 248-4760	ZIP+4 ► 02110
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes X

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

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

**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)?

Organizations relying on a current notice regarding disaster assistance check here c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A**  Yes  No

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

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

 Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870

 Yes  No

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

 Yes  Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A****7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Edith H. Overly	Trustee			
Choate Hall & Stewart LLP, Two Int'l Boston, MA 02110	1.00	0.	0.	0.
William A. Lowell	Trustee			
Choate Hall & Stewart LLP, Two Int'l Boston, MA 02110	1.00	0.	0.	0.
F. Davis Dassori	Trustee			
Choate Hall & Stewart LLP, Two Int'l Boston, MA 02110	1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

► 0

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**Part VIII** | **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Choate Hall & Stewart LLP Two International Place, Boston, MA 02110	Invest Mgmt, Record keeping	95,209.
<b>Total number of others receiving over \$50,000 for professional services</b>	►	<b>0</b>

**Part IX-A** | **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** | **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3	
All other program-related investments. See instructions.	
<b>Total. Add lines 1 through 3</b>	<b>► 0.</b>

**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

b Average of monthly cash balances

c Fair market value of all other assets

d Total (add lines 1a, b, and c)

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

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4

6 Minimum investment return. Enter 5% of line 5

1a	10,515,694.
1b	334,584.
1c	
1d	10,850,278.
2	0.
3	10,850,278.
4	162,754.
5	10,687,524.
6	534,376.

**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

2a Tax on investment income for 2016 from Part VI, line 5

b Income tax for 2016. (This does not include the tax from Part VI.)

c Add lines 2a and 2b

3 Distributable amount before adjustments. Subtract line 2c from line 1

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

6 Deduction from distributable amount (see instructions)

7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1

1	534,376.
2a	2,685.
2b	
2c	2,685.
3	531,691.
4	0.
5	531,691.
6	0.
7	531,691.

**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

b Program-related investments - total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes

3 Amounts set aside for specific charitable projects that satisfy the:

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

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

6 Adjusted qualifying distributions. Subtract line 5 from line 4

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.

1a	652,671.
1b	0.
2	
3a	
3b	
4	652,671.
5	2,685.
6	649,986.

Form 990-PF (2016)

**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				531,691.
2 Undistributed income, if any, as of the end of 2016			0.	
a Enter amount for 2015 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	62,393.			
b From 2012	87,678.			
c From 2013	56,790.			
d From 2014	88,333.			
e From 2015				
f Total of lines 3a through e	295,194.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 652,671.			0.	
a Applied to 2015, but not more than line 2a				
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				531,691.
e Remaining amount distributed out of corpus	120,980.			0.
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	416,174.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.				
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	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	416,174.			
10 Analysis of line 9:				
a Excess from 2012	62,393.			
b Excess from 2013	87,678.			
c Excess from 2014	56,790.			
d Excess from 2015	88,333.			
e Excess from 2016	120,980.			

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

N/A

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

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

**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).)

Edith H. Overly

**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:

N/A

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

N/A

**c Any submission deadlines:**

N/A

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

N/A

## Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
American Alpine Club 710 Tenth Street, Suite 100 Golden, CO 80401	N/A	PC	General	40,000.
American Cancer Society 30 Speen Street Framingham, MA 01701	N/A	PC	General	35,000.
Appalachian Mountain Club 5 Joy Street Boston, MA 02108	N/A	PC	General	10,000.
Boston Athenaeum 10 1/2 Beacon Street Boston, MA 02108	N/A	PC	General	20,000.
Boston Cecilia 1773 Beacon Street Brookline, MA 02445	N/A	PC	General	5,000.
<b>Total</b>	<b>See continuation sheet(s)</b>			► 3a 642,000.
<b>b Approved for future payment</b>				
None				
<b>Total</b>				► 3b 0.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	606.	
4 Dividends and interest from securities			14	231,094.	
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			01	541.	
8 Gain or (loss) from sales of assets other than inventory			18	122,867.	
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)		0.		355,108.	0.
13 Total. Add line 12, columns (b), (d), and (e)					355,108.
(See worksheet in line 13 instructions to verify calculations.)				13	

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

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

**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

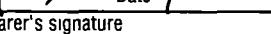
**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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.

May the IRS discuss this  
return with the preparer  
shown below (see instr.)?

Signature of officer or trustee <i>Porto</i>		Date	Title	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Nicholas E. Porto</b>	Preparer's signature 	Date <b>01/31/17</b>	Check <input type="checkbox"/> if self-employed <b>P01310283</b>
	Firm's name ► <b>BAKER NEWMAN &amp; NOYES</b>		Firm's EIN ► <b>01-0494526</b>	
	Firm's address ► <b>175 FEDERAL STREET, SUITE 970 BOSTON, MA 02110</b>		Phone no. <b>(617) 556-3900</b>	

## Part XV | Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
Boston Midsummer Opera P.O. Box 301 Charles Street Station Boston, MA 02114	N/A	PC	General	2,000.
Boston Symphony Orchestra Symphony Hall, 301 Mass Avenue Boston, MA 02115	N/A	PC	General	20,000.
Caritas Communities 100 Wood Road, Suite 300 Braintree, MA 02184	N/A	PC	General	10,000.
Carolina Horse Park Foundation 2814 Montrose Road Raeford, NC 28376	N/A	PC	General	10,000.
Dana Farber Cancer Center 450 Brookline Avenue Boston, MA 02215-5450	N/A	PC	General	25,000.
Massachusetts Eye & Ear Infirmary Foundation 243 Charles Street Boston, MA 02114	N/A	PC	General	30,000.
Massachusetts General Hospital 55 Fruit Street Boston, MA 02114	N/A	PC	MGH Cancer Center	10,000.
Memorial Sloan-Kettering Cancer Center 1275 York Avenue New York City, NY 10065	N/A	PC	General	25,000.
Museum Of Fine Arts 465 Huntington Avenue Boston, MA 02115	N/A	PC	General	15,000.
Museum Of Science 1 Science Park Boston, MA 02114	N/A	PC	General	25,000.
<b>Total from continuation sheets</b>				<b>532,000.</b>

## Edith H. Overly Foundation

22-3043340

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
New England Aquarium 1 Central Wharf Boston, MA 02110	N/A	PC	General	10,000.
Old Sturbridge Village 1 Old Sturbridge Village Road Sturbridge, MA 01566	N/A	PC	General	15,000.
Outward Bound P.O. Box 127 Boston, MA 02127	N/A	PC	General	15,000.
Robert Treat Paine Historical Trust 100 Robert Treat Paine Drive Waltham, MA 02452	N/A	PC	General	25,000.
Shady Hill School 178 Coolidge Hill Road Cambridge, MA 02138	N/A	PC	General	15,000.
Spaulding Rehabilitation Hospital 125 Nashua Street Boston, MA 02114	N/A	PC	General	30,000.
Sudbury Valley Trustees 18 Wolbach Road Sudbury, MA 01776	N/A	PC	General	20,000.
The Metropolitan Opera Lincoln Center Plaza New York City, NY 10023	N/A	PC	General	25,000.
The Nature Conservancy 4245 North Fairfax Drive, Suite 100 Arlington, VA 22203-1606	N/A	PC	General	20,000.
Trustees Of Reservations 572 Essex Street Beverly, MA 01915-1530	N/A	PC	General	15,000.
<b>Total from continuation sheets</b>				

## Edith H. Overly Foundation

22-3043340

**Part XV** **Supplementary Information**

### 3 Grants and Contributions Paid During the Year (Continuation)

623631  
04-01-16

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

► Attach to Form 990, Form 990-EZ, or Form 990-PF.  
► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and  
its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2016****Name of the organization**Edith H. Overly Foundation**Employer identification number**

22-3043340

**Organization type (check one):****Filers of:****Section:**

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation**Check if your organization is covered by the General Rule or a Special Rule.****Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

**Special Rules**

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

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

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

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

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)**

Name of organization

Edith H. Overly Foundation

Employer identification number

22-3043340

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Edith H. Overly Trust Choate LLP, Two Int'l Place Boston, MA 02110	\$ 130,508.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

Edith H. Overly Foundation

22-3043340

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	661 units of VFINX	\$ 130,508.	10/11/16
		\$	
		\$	
		\$	
		\$	
		\$	

623453 10-18-16

Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

**Name of organization**

**Employer identification number**

## Edith H. Overly Foundation

22-3043340

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

Use duplicate copies of Part III if additional space is needed.

Edith H. Overly Foundation

22-3043340

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest Income	606.	606.	
Total to Part I, line 3	606.	606.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividend Income	231,094.	0.	231,094.	231,094.	
To Part I, line 4	231,094.	0.	231,094.	231,094.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Class Action Settlement Income	541.	541.	
Total to Form 990-PF, Part I, line 11	541.	541.	

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Prep Fees	1,800.	900.		900.
To Form 990-PF, Pg 1, ln 16b	1,800.	900.		900.

## Edith H. Overly Foundation

22-3043340

Form 990-PF

### Other Professional Fees

## Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Inv't Mgmt, Recordkeeping, Custody Fees	95,209.	85,688.		9,521.
To Form 990-PF, Pg 1, ln 16c	95,209.	85,688.		9,521.

**Form 990-PF**

### Other Expenses

**Statement 6**

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MA Filing Fee	250.	0.		250.
To Form 990-PF, Pg 1, ln 23	250.	0.		250.

Form 990-PF

### Corporate Stock

## Statement 7

Description	Book Value	Fair Market Value
Corporate Stock - See Statement 10	7,548,126.	7,548,126.
Total to Form 990-PF, Part II, line 10b	7,548,126.	7,548,126.

Form 990-PF

## Corporate Bonds

---

Statement 8

Description	Book Value	Fair Market Value
Corporate Bonds - See Statement 10	405,850.	405,850.
Total to Form 990-PF, Part II, line 10c	405,850.	405,850.

Edith H. Overly Foundation

22-3043340

Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
Other Investments - See Statement 10	FMV	2,607,230.	2,607,230.
Total to Form 990-PF, Part II, line 13		2,607,230.	2,607,230.

13390131 793251 14377-865

25 Statement(s) 9  
2016.02030 Edith H. Overly Foundation 14377031

**Asset Detail**

**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

**Asset Detail**

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
<b>Cash &amp; Equivalents</b>						
BlackRock Liquidity Funds Federal Trust Fund Portfolio TICKER: TFFXX	347,096.52	\$347,096.52	\$0.00	\$79.74	\$347,096.52	3.18%
Total Cash & Equivalents		\$347,096.52	\$0.00	\$79.74	\$347,096.52	3.18%
<b>US Bonds</b>						
Other Taxable USAA Intermediate-Term Bond Fund TICKER: UITYX	12,668.07	\$132,127.97	-\$3,167.03	\$336.43	\$135,295.00	1.21%
Vanguard Intermediate-Term Treasury Fund TICKER: VFJUX	24,681.88	\$273,721.99	-\$9,575.95	\$237.51	\$283,297.94	2.51%
Total US Bonds		\$405,849.96	-\$12,742.98	\$573.94	\$418,592.94	3.72%
<b>Global Stocks</b>						
U.S. Small Capitalization iShares Core S&P Small-Cap ETF TICKER: IJR	1,010.00	\$138,895.20	\$23,096.19	\$0.00	\$115,799.01	1.27%
U.S. Mid Capitalization Midcap SPDR Trust Series 1 TICKER: MDY	1,015.00	\$306,255.95	\$35,218.04	\$1,182.19	\$271,037.91	2.81%
		\$306,255.95	\$35,218.04	\$1,182.19	\$271,037.91	2.81%

**Asset Detail (continued)**

**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized GL</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
<i>U.S. Large Capitalization</i>						
iShares Core S&P 500 ETF TICKER: IVV	17,163.00	\$3,861,503.37	\$1,901,609.24	\$0.00	\$1,959,894.13	35.41%
Powershares Buyback Achievers Portfolio	6,460.00	\$325,971.60	\$134,046.29	\$0.00	\$191,925.31	2.99%
TICKER: PKW						
Vanguard 500 Index Fund TICKER: VFIAX	8.00	\$1,652.56	\$958.28	\$0.00	\$694.28	0.02%
		\$4,189,127.53	\$2,036,613.81	\$0.00	\$2,152,513.72	38.42%
<i>International Emerging</i>						
iShares Core MSCI Emerging Markets ETF	7,735.00	\$328,350.75	\$6,017.05	\$0.00	\$322,333.70	3.01%
TICKER: IEMG						
Van Eck Emerging Markets Fund	24,006.33	\$312,082.28	-\$10,322.72	\$0.00	\$322,405.00	2.86%
TICKER: EMRIX						
		\$640,433.03	-\$4,305.67	\$0.00	\$644,738.70	5.87%
<i>International Developed</i>						
Artisan International Value Fund TICKER: ARTKX	18,212.70	\$590,455.67	-\$97,984.33	\$0.00	\$688,440.00	5.41%
MFS International Value Fund	6,448.70	\$235,635.61	\$68,356.24	\$349.84	\$167,279.37	2.16%
Pear Tree Polaris Foreign Value Fund TICKER: QFVIX	30,084.01	\$534,291.96	\$8,846.96	\$0.00	\$525,445.00	4.90%

**Asset Detail (continued)**

**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
TIAA-CREF International Equity Index Fund TICKER: TCIEX	35,340.46	\$584,884.63	-\$32,513.23	\$0.00	\$617,397.86	5.36%
<i>International Small Cap</i>						
Fidelity Advisor International Small Cap Opportunities Fund TICKER: FOPIX	15,342.29	\$222,923.40	-\$2,761.60	\$0.00	\$225,685.00	2.04%
Harding Loewner International Small Companies Portfolio TICKER: HLMRX	8,175.85	\$105,223.22	-\$7,521.78	\$0.00	\$112,745.00	0.96%
<i>Total Global Stocks</i>		\$328,146.62	-\$10,283.38	\$0.00	\$338,430.00	3.00%
<i>Alternatives</i>						
Global Real Estate Third Avenue Real Estate Value Fund TICKER: TAREX	3,514.23	\$104,969.90	-\$2,495.10	\$0.00	\$107,465.00	0.96%
<i>Floating Rate Notes</i>						
T Rowe Price Institutional Floating Rate Fund TICKER: RPIFX	50,212.86	\$506,145.65	\$2,510.65	\$1,426.91	\$503,635.00	4.64%
		\$506,145.65	\$2,510.65	\$1,426.91	\$503,635.00	4.64%

### Asset Detail (continued)

## *Statement of Value and Activity*

December 1, 2016 - December 31, 2016

Description	Shares/Quantity	Market Value	Unrealized GL	Accrued Income	Cost Basis	% of Account
<i>Frontier Markets</i>						
Morgan Stanley Institutional Fund	5,075.19	\$88,257.57	-\$20,656.03	\$0.00	\$108,913.60	0.81%
Inc - Frontier Emerging Markets Portfolio						
TICKER MFMIX	9,534.80	\$78,852.80	\$2,383.70	\$0.00	\$76,469.10	0.72%
T. Rowe Price Institutional Frontier Markets Equity Fund						
TICKER PRFFX						
		\$167,110.37	-\$18,272.33	\$0.00	\$185,382.70	1.53%
<i>High Yield</i>						
Artisan High Income Fund	29,537.00	\$291,234.80	\$11,814.80	\$1,398.51	\$279,420.00	2.67%
TICKER APDFX	95,226.83	\$427,568.47	\$12,828.47	\$201.81	\$414,740.00	3.92%
Eaton Vance High Income Opportunities Fund						
TICKER EIHX						
		\$718,803.27	\$24,643.27	\$1,600.32	\$694,160.00	6.59%
<i>Low Volatility</i>						
iShares Edge MSCI Min Vol USA ETF	5,495.00	\$248,483.90	\$44,346.85	\$0.00	\$204,137.05	2.28%
TICKER USMV	28,530.00	\$698,414.40	-\$18,456.94	\$0.00	\$716,871.34	6.40%
Powershares FTSE International Low Beta Equal Weight Portfolio						
TICKER IDLB						
		\$946,898.30	\$25,889.91	\$0.00	\$921,008.39	8.68%

**Asset Detail (continued)**

**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
Opportunistic Equity						
Guggenheim S&P Global Water Indx ETF TICKER. CGW	5,740.00	\$163,303.00	-\$5,800.84	\$0.00	\$169,103.84	1.50%
Total Alternatives						
<b>Total All Assets</b>	<b>\$10,908,303.17</b>	<b>\$2,040,777.21</b>	<b>\$5,212.94</b>	<b>\$8,867,525.96</b>	<b>100.00%</b>	