

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

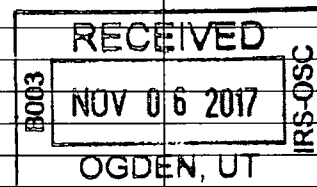
For calendar year 2016 or tax year beginning

, 2016, and ending

, 20

Name of foundation THE KARMA FOUNDATION		A Employer identification number 22-3478433
Number and street (or P O box number if mail is not delivered to street address) 140 ARRETON ROAD		B Telephone number (see instructions) (609) 924-5939
City or town, state or province, country, and ZIP or foreign postal code PRINCETON, NJ 08540		C If exemption application is pending, check here. ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ Name change
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here. ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation. ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,334,186.		E If private foundation status was terminated under section 507(b)(1)(A), check here. ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	148,346.			
2	Check ☐ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments.				
4	Dividends and interest from securities	105,561.	105,561.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	78,081.			
b	Gross sales price for all assets on line 6a	4,577,913.			
7	Capital gain net income (from Part IV, line 2)		78,081.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH. 2	690.	690.		
12	Total. Add lines 1 through 11	332,678.	184,332.		
13	Compensation of officers, directors, trustees, etc.	104,702.	26,176.		78,526.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	8,433.	2,108.		6,325.
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) [3]	16,784.	633.		8,433.
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH. 4	65,274.	53,632.		11,523.
24	Total operating and administrative expenses. Add lines 13 through 23.	195,193.	82,549.		104,807.
25	Contributions, gifts, grants paid	769,213.			769,213.
26	Total expenses and disbursements. Add lines 24 and 25	964,406.	82,549.		874,020.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-631,728.			
b	Net investment income (if negative, enter -0-)		101,783.		
c	Adjusted net income (if negative, enter -0-)				

SCANNED NOV 08 2017
Revenue

Operating and Administrative Expenses

4

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	17,580.	32,316.	32,316.
	2	Savings and temporary cash investments	235,397.	117,907.	117,907.
	3	Accounts receivable ▶ 4,067.			
		Less allowance for doubtful accounts ▶	5,995.	4,067.	4,067.
	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)			
	b	Investments - corporate stock (attach schedule) ATCH 5	4,939,435.	4,558,650.	4,962,652.
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶		
12		Investments - mortgage loans			
13		Investments - other (attach schedule) ATCH 6	458,591.	300,752.	217,244.
14		Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15		Other assets (describe ▶)			
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,656,998.	5,013,692.	5,334,186.
17		Accounts payable and accrued expenses		538.	
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.	538.		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒ X			
	27	Capital stock, trust principal, or current funds	5,656,998.	5,013,154.	
	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)	5,656,998.	5,013,154.	
31	Total liabilities and net assets/fund balances (see instructions)	5,656,998.	5,013,692.		

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	5,656,998.
2	Enter amount from Part I, line 27a	2	-631,728.
3	Other increases not included in line 2 (itemize) ▶ ATCH 7	3	1,500.
4	Add lines 1, 2, and 3	4	5,026,770.
5	Decreases not included in line 2 (itemize) ▶ ATCH 8	5	13,616.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,013,154.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a SEE PART IV SCHEDULE				
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	78,081.	
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	0.	

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.

(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	836,815.	5,893,233.	0.141996
2014	930,001.	6,686,028.	0.139096
2013	933,758.	7,131,503.	0.130934
2012	1,203,332.	7,210,497.	0.166886
2011	1,078,990.	8,325,123.	0.129606
2 Total of line 1, column (d)			2 0.708518
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.			3 0.141704
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 5,382,082.
5 Multiply line 4 by line 3.			5 762,663.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 1,018.
7 Add lines 5 and 6.			7 763,681.
8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 874,020.

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)		1	1,018.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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-)		2	
3 Add lines 1 and 2		3	1,018.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,018.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	9,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	15.	
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	7,967.	
11 Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ 1,020. Refunded ☐	11	6,947.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NJ, ☐ _____		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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).		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.KARMAFOUNDATION.ORG</u>	X	
14 The books are in care of <u>DINA ELKINS</u> Telephone no <u>609-924-5939</u> Located at <u>140 ARRETON ROAD PRINCETON, NJ</u> ZIP+4 <u>08540</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u></u>		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? 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 <u></u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

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

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

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

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

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

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		104,702.	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		0.

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 N/A	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,909,735.
b	Average of monthly cash balances	1b	337,064.
c	Fair market value of all other assets (see instructions).	1c	217,244.
d	Total (add lines 1a, b, and c)	1d	5,464,043.
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	5,464,043.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions).	4	81,961.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,382,082.
6	Minimum investment return. Enter 5% of line 5	6	269,104.

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	269,104.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,018.
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,018.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	268,086.
4	Recoveries of amounts treated as qualifying distributions	4	1,500.
5	Add lines 3 and 4.	5	269,586.
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	269,586.

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	874,020.
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	874,020.
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	1,018.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	873,002.

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				269,586.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20 <u>14</u> , 20 <u>13</u> , 20 <u>12</u>				
3 Excess distributions carryover, if any, to 2016				
a From 2011	1,078,990.			
b From 2012	1,205,432.			
c From 2013	586,901.			
d From 2014	611,251.			
e From 2015	550,793.			
f Total of lines 3a through e	4,033,367.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>874,020.</u>				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount.				269,586.
e Remaining amount distributed out of corpus.	604,434.			
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	4,637,801.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	1,078,990.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	3,558,811.			
10 Analysis of line 9				
a Excess from 2012	1,205,432.			
b Excess from 2013	586,901.			
c Excess from 2014	611,251.			
d Excess from 2015	550,793.			
e Excess from 2016	604,434.			

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

NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

SHARON KARMAZIN

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

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)				
a Paid during the year				
ATCH 10				
Total			3a	769,213.
b Approved for future payment				
Total			3b	

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments .					
4 Dividends and interest from securities			14	105,561.	
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			14	690.	
8 Gain or (loss) from sales of assets other than inventory			18	78,081.	
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)				184,332.	
13 Total. Add line 12, columns (b), (d), and (e)				13	184,332.

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

[illegible]

676205-014

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

OMB No 1545-0047

2016**Name of the organization**

THE KARMA FOUNDATION

Employer identification number

22-3478433

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 foundationCheck 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).

Name of organization **THE KARMA FOUNDATION**

Employer identification number

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	SHARON KARMAZIN CHAR. LEAD ANNUITY TRUST 6 COMBS PLACE MILLTOWN, NJ 08850	\$ 148,346.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization THE KARMA FOUNDATION

Employer identification number

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization THE KARMA FOUNDATION

Employer identification number

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 information once See instructions.) ► \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BAIRD 6703-7171	16,936.	16,936.
BAIRD 4222-0143	13,501.	13,501.
BAIRD 8252-4374	5,172.	5,172.
BAIRD 6667-5384	9,205.	9,205.
BAIRD 7417-3726	9,871.	9,871.
NEUBERGER BERMAN 541-15184	1,577.	1,577.
NEUBERGER BERMAN 541-15185	11,145.	11,145.
NEUBERGER BERMAN 541-31804	1,152.	1,152.
METROPOLITAN REAL ESTATE EQUITY K-1	267.	267.
SILVER CREEK LOW VOL STRATEGIES II K-1	552.	552.
BAIRD - ACCRUED INTEREST PAID	-423.	-423.
MERRILL LYNCH - 7EG-02201	6,074.	6,074.
MERRILL LYNCH - 7EG-02216	30,532.	30,532.
TOTAL	105,561.	105,561.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NEUBERGER BERMAN - 15187	690.	690.
TOTALS	690.	690.

ATTACHMENT 3FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FOREIGN TAXES	633.	633.	
EXCISE TAX	16,151.		
TOTALS	<u>16,784.</u>	<u>633.</u>	<u>8,433.</u>

FORM 990PF, PART I - OTHER EXPENSESATTACHMENT 4

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FILING FEES	160.		160.
INVESTMENT ADVISORY FEES	45,117.	45,117.	
ADR FEES	2.	2.	
PAYROLL SERVICE FEES	2,094.	524.	1,570.
INSURANCE	5,486.		5,486.
MEALS	239.		120.
TELEPHONE	1,213.	303.	910.
INVESTMENT FEES - MREEP K-1	2,799.	2,799.	
INVESTMENT FEES - SILVER K-1	2,183.	2,183.	
INVESTMENT FEES - BOA	1,612.	1,612.	
OFFICE EXPENSE	4,084.	1,021.	3,063.
MISCELLANEOUS EXPENSES	285.	71.	214.
TOTALS	65,274.	53,632.	11,523.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 5DESCRIPTION

<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
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MARKETABLE SECURITIES

4,558,650.	4,962,652.
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TOTALS

<u>4,558,650.</u>	<u>4,962,652.</u>
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PORTFOLIO ASSETS

Stock Funds

	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
BAIRD SMALL CAP VALUE INVESTOR CL	BSVXX	7,122.507	14.8100	14.0400	105,484.32	100,000.00	5,484.33	356.12	0.34%
FMI INTL REINVESTMENTS	FMIJX	5,072.709	29.8800	29.5700	151,572.54	150,000.00	1,572.54	2,597.18	
TOTAL		191.815	29.8800	29.7199	5,731.43	5,700.73	30.70	98.25	
PERFORMANCE \$7,303.97		5,264.524	29.8800	29.5755	157,303.97	155,700.73	1,603.24	2,695.43	1.71%
HARBOR INTL	HAINX	719.632	58.4100	69.4800	157,303.97	150,000.00	-7,303.97	777.91	
INSIL CI REINVESTMENTS		49.887	58.4100	58.7522	2,913.90	2,930.97	-17.07	53.94	
TOTAL		769.519	58.4100	68.7845	44,947.60	52,930.97	-7,983.36	831.85	1.85%
PERFORMANCE \$5,052.40					44,947.60	50,000.00			
OPPENHEIMER INTL GROWTH CL Y	OIGYX	4,864.413	34.6800	26.2000	168,697.84	127,447.62	41,250.22	1,326.26	
REINVESTMENTS		388.676	34.6800	32.0553	13,479.28	12,459.11	1,020.17	153.96	
TOTAL		5,253.089	34.6800	26.6332	182,177.12	139,906.73	42,270.39	2,080.22	1.14%

ASSET DETAILS continued

Stock Funds continued	Symbol/USIP Bond Rating	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
PERFORMANCE: \$4,729.50					182,177.12	127,447.82		1,729.20	3.35%
SPDR DOW JONES GLOBAL	RWD	1,100.000	46.8600	43.7789	51,546.00	48,157.89	3,388.11		
REAL ESTATE ETF									
SPDR SERIES TRUST	SDY	500.000	85.6500	75.5981	42,780.00	37,798.05	4,981.95	1,010.00	2.36%
S&P DIVIDEND ETF									
Total Stock Funds					\$584,239.01	\$534,494.37	\$49,744.66	\$8,702.82	1.49%
Balanced Funds									
AQR	AGMIX	10,193.483	9.3200	10.1045	95,003.26	103,000.00	-7,996.74	4,658.42	4.90%
MANAGED FUTURES STRATEGY CL I									
LOCORR	LOTIX	5,412.991	10.8800	12.4700	57,810.74	67,500.00	-9,689.26	481.70	
MARKET TREND CL I									
REINVESTMENTS		152.334	10.6800	11.2187	1,626.93	1,708.99	-82.06	13.61	
TOTAL		5,565.325	10.6800	12.4357	59,437.67	69,208.99	-9,771.32	495.31	0.83%
PERFORMANCE: \$8,062.33									
LOCORR MANAGED FUTURES STRATEGY CL I	LFMIX	11,118.988	9.0200	9.1425	100,293.27	101,655.00	-1,361.73	2,946.53	2.94%
Total Balanced Funds					\$264,734.20	\$273,863.99	-\$9,129.79	\$8,100.26	3.18%
Total Portfolio Assets					\$838,973.21	\$808,358.36	\$30,614.87	\$16,803.08	2.00%

PORTFOLIO ASSETS

Stocks/Options		Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ABBVIE INC	ABBV		241	62.6200	63.2938	15,091.42	15,253.80	-162.38	816.96	4.09%
AT&T INC	T		467	42.5300	35.4349	19,861.51	16,548.10	3,313.41	915.32	4.61%
ADOBE SYSTEMS INC DELAWARE	ADBE		58	102.9800	88.8138	7,000.80	6,039.34	961.26	N/A	N/A
ADVANCE AUTO PARTS INC	AAP		45	169.1200	176.2471	7,610.40	7,931.12	-320.72	10.80	0.14%
ALIBABA GROUP HOLDING LTD SPONS ADS	BABA		130	87.8100	80.9821	11,415.30	10,527.67	887.63	N/A	N/A
ALPHABET INC CL A	GOOGL		37	792.4500	494.0795	29,320.65	18,280.94	11,039.71	N/A	N/A
ALTRIA GROUP INC	MO		114	67.6200	61.1548	7,708.88	6,971.65	737.03	278.16	3.61%
AMAZON.COM INC	AMZN		29	749.8700	552.1266	21,746.23	16,011.67	5,734.56	N/A	N/A
AMERICAN INTL GROUP INC NEW	AIG		189	65.3100	58.1781	12,343.59	10,995.66	1,347.93	241.92	1.96%
AMERICAN TOWER CORP NEW	AMT		71	105.6800	58.3000	7,503.28	4,139.30	3,363.98	164.72	2.20%
ANADARKO PETROLEUM CORP	APC		241	69.7300	61.5717	16,804.93	14,838.77	1,966.16	48.20	0.29%
APPLE INC	AAPL		302	115.8200	88.2857	34,977.64	26,665.31	8,312.33	688.56	1.97%
BANK AMERICA CORP	BAC		1,306	22.1000	14.1491	28,862.60	18,478.78	10,383.82	391.80	1.36%
BOSTON SCIENTIFIC CORP	BSX		311	21.6300	13.9907	6,726.93	4,351.10	2,375.83	N/A	N/A
BRISTOL MYERS SQUIBB COMPANY	BMY		146	58.4400	51.5980	8,532.24	7,533.31	998.93	227.75	2.67%
CSX CORP	CSX		359	36.9300	30.7304	12,898.87	11,032.20	1,866.67	258.48	2.00%
CANADIAN NATURAL RES LTD	CNQ		491	31.8800	28.8664	15,653.08	14,173.39	1,479.69	481.00	3.14%

ASSET DETAILS continued

Stocks/Options continued									
Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %	
CELG	110	115.7500	89.3614	12,732.50	9,829.75	2,902.75	N/A	N/A	
CHTR	61	287.9200	242.2593	17,563.12	14,777.82	2,785.30	N/A	N/A	
INC NEW CL A									
CHEVRON CORP	104	117.7000	106.3283	12,240.80	11,058.14	1,182.66	449.28	3.57%	
CISCO SYSTEMS INC	605	30.2200	27.5161	18,283.10	16,647.22	1,635.88	629.20	3.44%	
CITIGROUP INC NEW	425	59.4300	43.6887	25,257.75	18,567.71	6,690.04	272.00	1.06%	
COMCAST CORP CL A NEW	283	69.0500	44.6077	19,541.15	12,623.98	6,917.17	311.30	1.59%	
WALT DISNEY CO	104	104.2200	59.4488	10,838.88	6,182.68	4,656.20	162.24	1.50%	
DOW CHEMICAL COMPANY	283	57.2200	48.2198	15,193.26	13,646.19	2,547.07	520.72	3.22%	
ELECTRONIC ARTS INC	94	78.7800	81.7418	7,403.44	7,683.73	-280.29	N/A	N/A	
EXXON MOBIL CORP	131	90.2500	72.3425	11,824.05	10,262.87	1,561.19	393.00	3.32%	
FACEBOOK INC CL A	146	115.0500	60.3034	16,797.30	8,904.30	7,893.00	N/A	N/A	
FEDEX CORP	68	186.2000	150.0803	12,681.60	10,205.48	2,476.14	108.80	0.88%	
GENERAL ELECTRIC COMPANY	354	31.6000	27.5380	11,186.40	9,748.46	1,437.94	339.84	3.04%	
HALLIBURTON COMPANY	180	54.0900	42.9479	9,736.20	7,730.62	2,005.58	129.60	1.33%	
HOME DEPOT INC	148	134.0800	36.7808	19,843.84	5,443.58	14,400.26	408.48	2.06%	
HONEYWELL INTL INC	72	115.8500	82.4728	8,341.20	5,938.04	2,403.16	191.52	2.30%	
JPMORGAN CHASE & COMPANY	369	86.2900	48.2033	31,841.01	17,787.02	14,053.99	708.48	2.23%	
JOHNSON & JOHNSON	93	115.2100	116.9725	10,714.53	10,878.44	-163.91	297.60	2.78%	
LILLY ELI & COMPANY	93	73.5300	82.9690	6,840.15	7,716.12	-875.97	193.44	2.83%	
MARSH & MCLENNAN COS INC	217	67.5600	42.9858	14,667.03	9,327.91	5,339.12	295.12	2.01%	
MARTIN MARIETTA	34	221.5300	229.8335	7,532.02	7,814.34	-282.32	57.12	0.76%	
MATERIALS INC									
MICROSOFT CORP	498	62.1400	46.8699	30,945.72	23,341.19	7,604.53	776.88	2.51%	
MOHAWK INDUSTRIES INC	41	199.8500	195.4205	8,186.88	8,012.24	174.64	N/A	N/A	
MORGAN STANLEY	338	42.2500	30.8490	14,280.50	10,359.36	3,921.14	270.40	1.89%	
NORFOLK SOUTHERN CORP	122	108.0700	93.2188	13,184.54	11,372.69	1,811.85	287.82	2.18%	
PEPSICO INC	76	104.6300	99.0787	7,951.88	7,529.98	421.90	228.76	2.88%	
PFIZER INC	231	32.4800	33.0712	7,502.88	7,539.44	-136.56	285.68	3.94%	
PROCTER & GAMBLE COMPANY	108	84.0500	83.1899	9,080.64	8,984.40	96.24	289.22	3.15%	
RAYTHEON COMPANY NEW	123	142.0000	113.7117	17,466.00	13,886.54	3,479.46	360.39	2.06%	
SALESFORCE COM INC	133	68.4600	72.3596	9,105.18	9,523.83	-518.65	N/A	N/A	
SCHLUMBERGER LTD	138	83.9500	76.1670	11,585.10	10,511.04	1,074.06	276.00	2.38%	
SOUTHERN COMPANY	109	49.1900	53.7699	5,361.71	5,860.92	-499.21	244.16	4.55%	
STANLEY BLACK & DECKER INC	66	114.6900	119.2136	7,599.54	7,868.10	-268.56	153.12	2.02%	
STARBUCKS CORP	138	55.5200	55.5896	7,661.76	7,668.60	-6.84	138.00	1.80%	
T-MOBILE US INC	90	57.5100	27.0799	5,175.90	2,437.19	2,738.71	N/A	N/A	
TIME WARNER INC NEW	94	96.5300	79.2452	9,073.82	7,449.05	1,624.77	151.34	1.87%	
UNITEDHEALTH GROUP INC	93	160.0400	98.6863	14,883.72	9,177.83	5,705.89	232.50	1.56%	
VISA INC CLASS A	158	78.0200	75.7842	13,107.36	12,731.75	375.61	110.88	0.85%	
WESTROCK COMPANY	69	50.7700	35.1854	3,503.13	2,427.79	1,075.34	110.40	3.15%	

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ZOETIS INC CL A	ZTS	172	53.5300	53.1000	9,207.16	9,133.20	73.96	72.24	0.78%
Total Stocks/Options					\$70,930.71	\$608,581.63	\$162,369.08	\$13,799.31	1.79%
Total Portfolio Assets					\$70,930.71	\$608,581.63	\$162,369.08	\$13,799.31	1.79%

PORTFOLIO ASSETS

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ACCENTURE PLC IRELAND	ACN	82	117.1300	116.4899	9,604.66	9,552.17	52.49	198.44	2.07%
CLASS A NEW ALPHABET INC	GOOG	12	771.8200	769.9342	9,261.84	9,239.21	22.63	N/A	N/A
CLC									
AMERICAN TOWER CORP NEW	AMT	114	105.6500	103.0773	12,047.52	12,320.81	-273.29	264.48	2.20%
BERKSHIRE HATHAWAY INC	BRK/B	89	162.9800	144.1500	16,135.02	14,270.85	-1,864.17	N/A	N/A
DE CL B NEW									
BROOKFIELD ASSET MANAGEMENT INC	BAM	370	33.0100	35.0570	12,273.70	12,971.09	-757.39	192.40	1.58%
VOTING SHS CL A									
CDW CORP	CDW	205	52.0900	44.8099	10,678.45	9,206.53	1,471.92	131.20	1.23%
CARMAX INC	KMX	165	64.3900	52.2300	10,624.35	8,617.95	2,006.40	N/A	N/A
COPART INC	CPRT	135	55.4100	53.1900	7,480.35	7,180.85	299.70	N/A	N/A
DANAHER CORP	DHR	165	77.8400	77.8500	12,843.60	12,850.20	-6.60	82.50	0.64%
DIAGEO PLC NEW SPONSORED ADR	DEO	124	103.9400	112.4399	12,888.56	13,942.55	-1,053.99	386.42	3.00%
DISCOVERY COMMUNICATIONS INC NEW SERIES C	DISCK	520	26.7800	26.6193	13,925.60	13,842.04	83.56	N/A	N/A
DOLLAR GENERAL CORP NEW	DG	180	74.0700	69.5100	11,851.20	11,121.60	729.60	160.00	1.35%
FORTIVE CORP	FTV	55	53.6300	50.1300	2,949.65	2,757.15	192.50	15.40	0.52%
JACOBS ENGINEERING GROUP	JEC	180	57.0000	51.8399	10,260.00	9,334.78	925.22	N/A	N/A
JOHNSON & JOHNSON	JNJ	124	115.2100	118.7650	14,266.04	14,730.58	-444.54	396.80	2.76%

ASSET DETAILS continued

		Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-) Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options continued										
MARKET CORP		MKL	11	904.5000	918.4800	9,949.50	10,103.06	-153.56	N/A	N/A
NESTLE S A SPNSD ADR		NSRGY	71	71.7400	75.5100	5,083.54	5,432.21	-348.67	184.69	3.23%
REPSTING REG SHS										
NOVARTIS AG		NVS	131	72.8400	71.9648	9,542.04	9,427.39	114.65	356.05	3.73%
SPONSORED ADR										
ORACLE CORP		ORCL	275	38.4500	38.6799	10,573.75	10,636.97	-63.22	165.00	1.56%
PPG INDUSTRIES INC		PPG	133	94.7600	93.0082	12,603.08	12,370.09	232.99	212.80	1.69%
PACCAR INC		PCAR	85	63.9000	58.9094	5,431.50	5,007.30	424.20	81.60	1.50%
SCHLUMBERGER LTD		SLB	48	83.9500	81.1500	4,029.60	3,895.20	134.40	96.00	2.38%
SMUCKER JM COMPANY NEW		SJM	95	128.0600	132.4092	12,165.70	12,578.87	-413.17	285.00	2.34%
TE CONNECTIVITY LTD		TEL	125	69.2800	63.7374	8,660.00	7,967.18	692.82	185.00	2.14%
TJX COMPANIES INC NEW		TJX	115	75.1300	73.5100	8,639.95	8,453.65	186.30	119.60	1.38%
U S BANCORP DE NEW		USB	315	51.3700	43.5752	16,181.55	13,726.20	2,455.35	352.80	2.18%
VARIAN MEDICAL SYSTEMS INC		VAR	123	89.7600	98.4590	11,042.94	12,110.46	-1,067.52	N/A	N/A
VISA INC CLASS A		V	98	78.0200	82.7499	7,645.96	8,109.49	-463.53	64.68	0.85%
Total Stocks/Options							\$281,756.23	\$6,853.42	\$3,910.86	1.36%

Total Portfolio Assets **\$281,756.23** **\$6,853.42** **\$3,910.86** **1.36%**

PORTFOLIO ASSETS

Taxable Bonds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss	Anticipated Annualized Income	Current Yield %
SUNTRUST BANKS INC NOTE CPN 6.000% DUE 09/11/17 DTD 09/10/07 FC 03/11/08 ORIGINAL COST: \$11,219.00	867914AZ6 S&P: BBB+ Moody Baa1	10,000	102.9930	101.5909	10,299.30	10,159.09***	140.21	600.00	5.83%
PNC BANK NA PITTSBURGH MEDIUM TERM SUB BK NOTE CPN 6.000% DUE 12/07/17 DTD 12/07/07 FC 06/07/08 ORIGINAL COST: \$2,215.06	89349LAD0 S&P: A- Moody A3	2,000	103.8690	104.0385	2,077.78	2,080.77***	-2.99	120.00	5.78%
AT&T INC GLBL NOTE CPN 5.500% DUE 02/01/18 DTD 02/01/08 FC 08/01/08 ORIGINAL COST: \$11,207.80	00208RAJ1 S&P: BBB+ Moody Baa1	10,000	103.8980	104.0056	10,389.90	10,400.56***	-10.66	550.00	5.29%
AMERICAN EXPR CO SR NOTE CPN 7.000% DUE 03/19/18 DTD 03/19/08 FC 09/19/08 ORIGINAL COST: \$10,881.18	025816AY5 S&P: BBB+ Moody A3	9,000	106.2690	105.8863	9,584.21	9,529.77***	34.44	630.00	6.59%

ASSET DETAILS continued

Taxable Bonds continued

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ASSET DETAILS continued

Taxable Bonds continued									
	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
NATIONAL RURAL UTILS COOP FIN CORP COLL TR BOND	637432NB7 S&P: A Moody: A1	2,000	100.7060	101.0130	2,014.12	2,020.26***	-6.14	46.00	2.28%
CPN 2.300% DUE 11/15/19 DTD 11/12/14 FC 05/15/15 CALL 10/15/19 @ 100.000									
ORIGINAL COST: \$2,031.52									
UNITED TECHS CORP NOTE	913017BR9 S&P: A- Moody: A3	9,000	107.9180	106.9221	9,712.62	9,622.99***	89.63	405.00	4.17%
CPN 4.500% DUE 04/15/20 DTD 02/26/10 FC 10/15/10									
ORIGINAL COST: \$9,983.34									
NATL RURAL UTILS COOP FIN CORP COLL TR BOND	637432MU6 S&P: A Moody: A1	8,000	100.1440	102.0515	8,071.52	8,164.12***	-152.60	188.00	2.35%
CPN 2.350% DUE 06/15/20 DTD 06/06/13 FC 12/15/13 CALL 05/15/20 @ 100.000									
ORIGINAL COST: \$8,172.80									
CAPITAL ONE MULTI ASSET CMO 2007-A7 CL A7 MONTHLY 0 DAY DELAY	14041NDX6 S&P: AAA Moody: Aaa	9,000	103.1942	118.7422	9,287.47	10,886.80***	-1,399.32	517.50	5.57%
CPN 5.750% DUE 07/15/20 DTD 09/28/07 FC 10/15/07									
ORIGINAL COST: \$8,172.80									
TARGET CORP NOTE	87612EAV8 S&P: A Moody: A2	11,000	105.9230	106.2270	11,651.53	11,654.97***	-33.44	426.25	3.66%
CPN 3.875% DUE 07/15/20 DTD 07/16/10 FC 01/15/11									
ORIGINAL COST: \$11,881.32									
KIMBERLY CLARK CORP NOTE	494368BE2 S&P: A Moody: A2	2,000	104.8760	105.1585	2,097.52	2,103.17***	-5.65	72.50	3.46%
CPN 3.625% DUE 08/01/20 DTD 07/29/10 FC 02/01/11									
ORIGINAL COST: \$2,105.08									
KIMBERLY CLARK CORP NOTE	494368BS1 S&P: A Moody: A2	7,000	100.0030	102.3407	7,000.21	7,163.85***	-163.64	150.50	2.15%
CPN 2.150% DUE 08/15/20 DTD 08/06/15 FC 02/15/16									
ORIGINAL COST: \$7,171.08									
U S TREASURY NOTE CPN 1.250% DUE 10/31/21 DTD 10/31/16 FC 04/30/17	912628T67 Moody: Aaa	16,000	98.9690	98.0703	15,515.04	15,691.25	-175.21	200.00	1.29%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bonds continued									
CENTERPOINT ENGY TRANS	15200MAB3	10,000	105.6362	119.8644	10,569.62	11,988.44***	-1,428.82	523.40	4.95%
REMIC SER 2008-3 CL A2	S&P: AAA								
MONTHLY 0 DAY DELAY	Moody: Aaa								
CPN 5.234% DUE 02/01/23									
DTD 02/12/08 FC 02/01/09									
U.S. TREASURY NOTE	912828VB3	24,000	97.3980	93.9681	23,375.52	22,552.34	813.82	420.00	1.80%
CPN 1.750% DUE 05/15/23	Moody: Aaa								
DTD 05/15/13 FC 11/15/13									
ORIGINAL COST: \$22,552.34									
U.S. TREASURY NOTE	912828J27	21,000	97.3280	96.7656	20,438.88	20,320.78	118.10	420.00	2.05%
CPN 2.000% DUE 02/15/25	Moody: Aaa								
DTD 02/15/15 FC 08/15/15									
SLM STDNT LN TR	78442GKT2	6,000	98.3937	97.9375	5,903.62	5,876.25***	27.37	68.46	1.16%
CMO 2004-1 CL A4	S&P: AAA								
QTRLY 0 DAY DELAY VAR	Moody: Aaa								
CPN 1.141% DUE 10/27/25									
DTD 01/29/04 FC 04/25/04									
U.S. TREASURY NOTE	912828Z27	14,000	91.9730	98.3281	12,876.22	13,905.94	-1,029.72	210.00	1.63%
CPN 1.500% DUE 08/15/26	Moody: Aaa								
DTD 08/15/16 FC 02/15/17									
FEDL NATL MTG ASSN	3138AW4W0	30,000	102.8298	102.8438	10,357.50	10,925.61***	-568.10	302.17	2.92%
POOL #AJ5336									
CPN 3.000% DUE 11/01/26									
DTD 11/01/11 FC 12/25/11									
REMAINING PRINCIPAL: \$10,072									
FEDL NATL MTG ASSN	3138X1RV0	7,000	100.3064	99.9531	4,570.98	4,553.86***	17.11	113.92	2.49%
POOL #AU2299									
CPN 2.500% DUE 09/01/28									
DTD 09/01/13 FC 10/25/13									
REMAINING PRINCIPAL: \$4,557									
FEDL NATL MTG ASSN	3138YBPT	6,000	100.2456	101.5234	5,036.59	5,115.67***	-79.08	125.60	2.49%
POOL #AZ6345									
CPN 2.500% DUE 07/01/30									
DTD 07/01/15 FC 08/25/15									
REMAINING PRINCIPAL: \$5,024									
Total Taxable Bonds		285,000			\$266,144.83	\$269,562.14	-\$3,626.64	\$9,142.33	3.44%
Total Portfolio Assets									
					\$266,144.83	\$269,562.14	-\$3,626.64	\$9,142.33	3.44%

PORTFOLIO ASSETS

Stocks/Options									
Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %	
APACHE CORP APA	280	63.4700	54.2961	17,771.60	15,202.91	2,568.69	280.00	1.58%	
APTARGROUP INC ATR	60	73.4500	61.0000	4,407.00	3,660.00	747.00	76.80	1.74%	
ARCHER DANIELS MIDLAND COMPANY ADM	260	45.6500	43.2267	11,869.00	11,238.95	630.05	312.00	2.63%	
ASHLAND GLOBAL HLDGS INC ASH	75	109.2900	60.5500	8,196.75	4,541.25	3,655.50	117.00	1.43%	
AXALTA COATING SYS AXTA	340	27.2000	25.7550	9,248.00	8,755.69	492.31	N/A	N/A	
SYSTEMS LTD BOKF	110	83.0400	52.8436	9,134.40	5,812.80	3,321.60	193.60	2.12%	
COM NEW BORG WARNER INC BWA	400	39.4400	33.6245	15,776.00	13,473.83	2,302.17	224.00	1.42%	
BRINKER INTL INC EAT	310	49.5300	46.2850	15,354.30	14,347.73	1,006.57	421.60	2.75%	
CIGNA CORP CI	85	133.3900	118.4852	11,338.15	10,071.24	1,266.91	3.40	0.03%	
CARDINAL HEALTH INC CAH	120	71.9700	73.8246	8,636.40	8,858.95	-222.55	215.47	2.49%	
CITIZENS FINANCIAL GROUP INC CFG	450	35.6300	23.0124	16,033.50	10,355.60	5,677.90	216.00	1.35%	
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A CTSH	180	56.0300	53.1998	10,085.40	9,575.96	509.44	N/A	N/A	
DST SYSTEMS INC DEL DISCA	165	107.1500	86.0755	17,679.75	14,202.47	3,477.28	217.80	1.23%	
DISCOVERY COMMUNICATIONS INC NEW SERIES A ETR	560	27.4100	30.8677	15,349.60	17,285.92	-1,936.32	N/A	N/A	
ENERGY CORP NEW EQT	185	73.4700	66.2729	13,591.95	12,260.48	1,331.47	643.80	4.74%	
EQT CORP	255	65.4000	57.2073	16,677.00	14,587.86	2,089.14	30.60	0.18%	

ASSET DETAILS continued

Stocks/Options continued										Anticipated	
Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Annualized Income	Current Yield %			
FMC CORP NEW	140	58.5600	39.4523	7,918.40	5,523.32	2,395.08	92.40	1.17%			
FMC TECHNOLOGIES	460	35.5300	26.2903	16,343.80	12,093.55	4,250.25	N/A	N/A			
FIDELITY NATIONAL FINANCIAL INC NEW	540	33.9600	34.3056	18,338.40	18,525.04	-186.64	540.00	2.94%			
FNF GROUP COM											
FIFTH THIRD BANCORP	410	26.9700	12.9700	11,057.70	5,317.70	5,740.00	229.60	2.08%			
FRANKLIN RESOURCES INC	340	39.5800	44.8970	13,457.20	15,264.97	-1,807.77	272.00	2.02%			
FS NETWORKS INC	40	144.7200	117.6360	5,788.80	4,705.44	1,083.36	N/A	N/A			
GENTEX CORP	600	19.6900	14.7459	11,814.00	8,847.54	2,966.46	216.00	1.83%			
HEALTHSOUTH CORP NEW	380	41.2400	39.1134	15,871.20	14,863.09	808.11	364.80	2.33%			
INTERPUBLIC GROUP COMPANY INC	390	23.4100	20.8789	9,129.90	8,142.79	987.11	234.00	2.56%			
INVERSCO LTD	530	30.3400	28.6581	16,080.20	15,187.75	892.45	593.60	3.65%			
JONES LANG LASALLE INC	150	101.0400	100.4633	15,156.00	15,069.49	86.51	99.00	0.65%			
LAM RESEARCH CORP	65	105.7300	67.8429	6,872.45	4,409.79	2,462.66	117.00	1.70%			
MICHAELS COMPANIES INC	650	20.4500	23.0829	13,292.50	15,003.90	-1,711.40	N/A	N/A			
NISOURCE INC	380	22.1400	22.1600	8,413.20	8,420.80	-7.60	250.80	2.96%			
NORTHERN TRUST CORP	150	89.0500	71.1365	13,357.50	10,670.48	2,687.02	228.00	1.71%			
PINNACLE WEST CAP CORP	90	78.0300	62.0088	7,022.70	5,580.61	1,442.09	235.80	3.36%			
PIONEER NATURAL RESOURCES COMPANY	35	180.0700	122.4500	6,302.45	4,285.75	2,016.70	2.80	0.04%			
PUBLIC SERVICE ENTERPRISE GROUP INC	340	43.8800	36.3944	14,919.20	12,374.11	2,545.09	557.60	3.74%			
QUINTILES IMS HOLDINGS INC	70	76.0500	64.5116	5,323.50	4,515.81	807.69	N/A	N/A			
ROBERT HALF INTL INC	280	48.7800	37.9619	13,658.40	10,629.34	3,029.06	246.40	1.80%			
RYMAN HOSPITALITY PPTYS INC	300	63.0100	41.7538	18,903.00	12,526.15	6,386.85	900.00	4.76%			
SABRE CORP	560	24.9500	27.5173	13,972.00	15,409.70	-1,437.70	291.20	2.08%			
SPIRIT AEROSYSTEMS HOLDINGS INC CLASS A	260	58.3500	45.7882	15,171.00	11,904.94	3,266.06	104.00	0.69%			
SYNOPSYS INC	130	58.8600	27.8746	7,551.80	3,623.70	4,028.10	N/A	N/A			
UNIVERSAL HEALTH SERVICES CL B	145	106.3800	82.8519	15,426.10	12,013.53	3,411.57	58.00	0.38%			
WEYERHAEUSER COMPANY	394	30.0900	25.3604	11,855.46	9,991.99	1,863.47	488.56	4.12%			
WHITE MOUNTAINS INSURANCE GRP LTD	21	836.0500	599.3110	17,557.05	12,565.53	4,971.52	21.00	0.12%			
WHOLE FOODS MARKET INC	400	30.7600	30.9890	12,394.00	12,395.61	-91.61	224.00	1.82%			
Total Stocks/Options						\$79,810.39	\$9,318.63	1.71%			

ASSET DETAILS continued

Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Portfolio Assets				\$54,396.71	\$464,115.06	\$79,810.39	\$9,318.63	1.71%

MUTUAL FUNDS/CLOSED END FUNDS/UIT	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
AMERICAN BEACON THE LONGFON CO INCOME FUND CL Y	13.843	211,792.58	15.2500	211,105.75	(686.83)	208,584	2,520	4,306 2.03
SYMBOL: ABCYX Initial Purchase 07/13/16 Equity 100%								
2420 Fractional Share	3.70		15.2500	3.69	(0.01)			1 2.03
ARTISAN INTERNATIONAL VALUE FUND ADV CL	4,761	103,838.36	32.4100	154,304.01	50,465.65	98,970	55,333	
SYMBOL: APDKX Initial Purchase 02/16/05 Equity 100%								
5140 Fractional Share	16.29		32.4100	16.69	40			
DOUBLELINE TOTAL RETURN BOND FUND CL I	20,427	223,653.21	10.6200	216,934.74	(6,718.47)	219,547	(2,612)	8,129 3.74
SYMBOL: DSLIX Initial Purchase 07/13/16 Fixed Income 100%								
9910 Fractional Share	10.61		10.6200	10.52	(0.09)			1 3.74
FIRST EAGLE GLOBAL CLASS I	4,290	241,008.25	54.4900	233,762.10	(7,246.15)	229,990	3,771	1,497 .64
SYMBOL: SGLIX Initial Purchase 07/13/16 Fixed Income 3% Equity 97%								
7710 Fractional Share	42.05		54.4900	42.01	(0.04)			1 .64
FPA CRESCENT FUND INST CL	4,966	156,623.22	32.6100	161,941.26	5,318.04	149,970	11,970	1,441 .88
SYMBOL: FPACX Initial Purchase 07/13/16 Alternative Investments 100%								
0010 Fractional Share	0.03		32.6100	.03				.88

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)									
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
INVESCO EUROPEAN SMALL COMPANY FUND CL Y SYMBOL: ESPIX Initial Purchase 07/13/16 Equity 100% 1150 Fractional Share	6,922	87,115.05	13,4100	92,824.02	5,708.97	84,998	7,825	1,440	1.55
MAINSTAY HIGH YIELD CORPORATE BOND FD CL I SYMBOL: MHVIX Initial Purchase 07/13/16 Fixed Income 100% 5650 Fractional Share	26,460	149,811.16	5,7400	151,880.40	2,069.24	144,997	6,882	9,789	6.44
NEUBERGER BERMAN GENESIS FUND CL INSTL SYMBOL: NEOIX Initial Purchase 09/24/09 Equity 100% 3630 Fractional Share	2,707	106,076.15	56,7400	153,595.18	47,519.03	96,679	56,915	514	.33
NUVEEN SANTA BARBARA DIVIDEND GROWTH FD CL I SYMBOL: NSBIX Initial Purchase 07/16/16 Equity 100% 3780 Fractional Share	5,951	210,267.42	35,8500	213,343.35	3,075.93	209,153	4,189	3,736	1.75
PRUDENTIAL SHORT TERM CORPORATE BOND FD INC Z SYMBOL: PRFX Initial Purchase 07/13/16 Fixed Income 100% 9430 Fractional Share	19,360	217,212.94	11,0400	213,734.40	(3,478.54)	214,863	(1,128)	5,671	2.65
VANGUARD HIGH DVD YIELD	2,087	152,155.34	75,7700	158,131.99	5,976.65	149,784	8,347	4,604	2.91

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)									
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
LIF									
SYMBOL: VPM Initial Purchase 01/13/16									
FUND: 100%									
Current Fractional Share		1.99	75.7700	1.99				1	2.91
VANGUARD 500 INDEX FUND	1.424	266,573.93	205.3100	292,361.44	25,787.51	263,539	28,822	5,893	2.01
SHS ETF									
SYMBOL: VOO Initial Purchase 01/22/15									
Equity 100%		43.69	205.3100	43.48	(0.21)			1	2.01
21161 - General Share									
Subtotal (Fixed Income)									
Subtotal (Equities)				589,587.80					
Subtotal (Alternative Investments)				1,502,558.95					
TOTAL		2,126,296.95		2,254,088.04	127,791.09		182,834	47,030	2.09

ATTACHMENT 6FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
METROPOLITAN REAL ESTATE EQUIT	208,792.	18,931.
SILVERCREEK LOW VOL STRATEGIES	91,960.	198,313.
TOTALS	<u>300,752.</u>	<u>217,244.</u>

ATTACHMENT 7FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

RECOVERY OF PRIOR YEAR DISTRIBUTION

1,500.

TOTAL

1,500.

ATTACHMENT 8

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

BASIS ADJUSTMENTS

13,616.

TOTAL

13,616.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS		EXPENSE ACCT AND OTHER ALLOWANCES
			TO EMPLOYEE BENEFIT PLANS		
SHARON KARMAZIN 6 COMBS PLACE MILLTOWN, NJ 08850	DIRECTOR, AS REQUIRED 20.00				
DINA K. ELKINS 140 ARRETON ROAD PRINCETON, NJ 08540	DIRECTOR 40.00	104,702.			
CRAIG KARMAZIN 100 STODDART STREET BEAVER DAM, WI 53916	DIRECTOR, AS REQUIRED 5.00				
GRAND TOTALS		104,702.	0.		0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE SCHEDULE ATTACHED
SEE SCHEDULE ATTACHED
PRINCETON, NJ 08540

NONE
PC

CHARITABLE PURPOSES

769,213

TOTAL CONTRIBUTIONS PAID

769,213

The Karma Foundation
 EIN 22-3478433
 Grants and Contributions Paid During the Year

Name	Address	Relationship	Purpose of Grant	Status of Recipient	Grant Amount
American Cancer Society	3228 College Hills Blvd, San Angelo, TX 76904	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	500
American Friends of Neve Shalom	99761 Doar Na Shimshon, Israel	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	6,000
American Repertory Ballet	PO Box 250, New Brunswick, NJ 08903	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	2,500
America's Grow-A-Row	150 Pittstown Road, Pittstown, NJ 08867	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
AMFAR, The Foundation for Aids Research	120 Wall Street, 13th floor, New York, NY 10005	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	20,000
Anshe Elneth Community Development Corporation	222 Livingston Avenue, New Brunswick, NJ 08891	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
ArtPride New Jersey Foundation	432 High Street, Burlington, NJ 08016	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	6,500
Autism Speaks	1060 State Road, 2nd Floor, Princeton, NJ 08540	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
Broadway Cares/Equity Fights AIDS	165 West 46th Street, Suite 1300, New York, NY 10036	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
Cancer Care of NJ	195 Little Albany Street, New Brunswick, NJ 08903	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
CASA of Middlesex County	409 Joyce Kilmer Ave, #202, New Brunswick, NJ 08901	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
Carolyn Dorfman Dance Co	2780 Morris Ave, Ste 2C, Union, NJ 07083-4848	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
Children's Radiothon	100 Stoddard St, Beaver Dam, WI 53916	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	27,266
Children's Specialized Hospital	150 New Providence Road, Mountainside, New Jersey 07092	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
Church Health Services	115 North Center Street, Beaver Dam, WI 53916	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
CNUJG	111 West State Street, Trenton, NJ 08608	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	2,210
Community Hope, Inc	959 Route 46 East, Suite 402, Parsippany, NJ 07054	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	20,000
East Brunswick Public Library	2 Jean Walling Civic Center, East Brunswick, NJ 08816	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	500
Elijah's Promise	211 Livingston Ave, New Brunswick NJ 08901	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	25,000
Embrace Kids Foundation	121 Somerset Street, New Brunswick, NJ 08901-1903	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
Equal Justice Initiative	122 Commerce Street, Montgomery, AL 36104	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
Furniture Assist, Inc	398 Chestnut Street, Union, NJ 07083-9413	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	22,500
George Street Playhouse	9 Livingston Ave, New Brunswick, NJ 08901-1903	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	1,000
Glassroots	10 Bleeker Street, Newark, NJ 07102	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
GlobalGiving - Italy Earthquake Relief	1110 Vermont Ave NW Suite 550, Washington, DC 20005	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	7,500
Hand in Hand Center for Jewish-Arab Education in Israel	PO Box 80102, Portland, OR 97280	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	60,000
HomeFront	1880 Princeton Ave, Lawrenceville, NJ 08648-4518	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
International Action	PO Box 15188, Washington, DC 20003	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	1,000
Isles Inc	10 Wood Street, Trenton, NJ 08618	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
Jewish Social Service Committee	850 Rt 1 North, North Brunswick, NJ 08902	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
Learning Ally, Inc	20 Roszel Road, Princeton, NJ 08540	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
Lincoln Center Theatre	150 W 65th Street, New York, NY 10023	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
Literacy New Jersey	100 Menlo Park Dr, Ste 314, Edison, NJ 08837	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	1,500
Makhelet Hamercatz Jewish Chior of Central New Jersey	PO Box 1256, Highland Park, NJ 08904-1256	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	20,000
Matan	333 Mamaroneck Ave, PO 342, White Plains, NY 10605-1440	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
McCarter Theatre Center	91 University Pl, Princeton, NJ 08540	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	15,000
Meals on Wheels of Trenton/Ewing	320 Hollowbrook Dr, Ewing, NJ 08638	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
Memorial Sloan Kettering	1275 York Avenue, New York, NY 10065	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
Milwaukee College Prep	1228 W Lloyd Street, Milwaukee, WI 53205	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	17,193
Moment Magazine	4115 Wisconsin Avenue, NW, Suite 102, Washington, DC 20016	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
National Liberty Museum	321 Chestnut Street, Philadelphia, PA 19106	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
New Jersey Seeds	494 Broad Street, Suite 105, Newark, NJ 07102	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	18,500
NJ Theatre Alliance	8 Marcella Avenue, West Orange, NJ 07052	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
Paper Mill Playhouse	22 Brookside Dr, Millburn, NJ 07041	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	20,700
Planned Lifetime Assistance Network of New Jersey	Loeser Avenue, PO Box 547, Somerville, NJ 08876-0547	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	2,500
Primary Stages	307 West 38th Street, Suite 1510, New York, NY 10018	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	1,500
Princeton Ballet School	301 N Harrison St, Princeton, NJ 08540	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	

The Karma Foundation
 EIN 22-3478433
 Grants and Contributions Paid During the Year

Name	Address	Relationship	Purpose of Grant	Status of Recipient	Grant Amount
Reach Out & Read - New Jersey	89 South St, Suite 201, Boston, MA 02111	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
Ronald McDonald House Cleveland	10415 Euclid Avenue, Cleveland, OH 44106	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	5,000
Rutgers - Bldner Center	12 College Avenue, New Brunswick, NJ 08901	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	30,000
Rutgers Hilliel	93 College Avenue, New Brunswick, NJ 08901-1903	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	14,800
RWJUH Foundation	10 Plum Street, Suite 910, New Brunswick, NJ 08901	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	50,000
SAVE	8120 Penn Avenue South, Suite 470, Bloomington, MN 55431	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	13,500
Samuel Whitfield Simmons Organization	PO Box 1422, Somerset, NJ 08875	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
State Theatre Regional Arts Center at New Brunswick	15 Livingston Ave , New Brunswick, NJ 08901	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	30,000
The Amy Foundation for Cancer Prevention	525 Milltown Road, Suite 401, North Brunswick, NJ 08902	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	2,000
The Actor's Fund of America	729 7th Ave, #10, New York, NY 10019	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
The Crisis Ministry of Mercer County, Inc	123 East Hanover St , Trenton, NJ 08608	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	17,500
The Jewish Federation of Greater Middlesex County	230 Old Bridge Tpke, South River, NJ 08882-2053	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	25,000
The Good People Fund	384 Wyoming Avenue, Milburn, NJ 07041	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	2,500
United Way of Central New Jersey	32 Ford Ave, #1, Milltown, NJ 08850	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	4,697
Wheaton Arts and Cultural Center	1000 Mill Village Dr , Millville, NJ 08332	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
WNET	825 Eight Ave, New York, NY 10019	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	2,500
Women Make Movies	115 W 29th Street, Suite 1200, New York, NY 10001	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	10,000
YMCA Dodge County	220 Corporate Dr, Beaver Dam, WI 53916	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	25,000
YM-YWHA of Union County	501 Green Lane, Union, NJ 07083	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	13,000
Youth Consultation Service	284 Broadway, Newark, NJ 07104	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	3,347
Equality Florida Institute, Inc	PO Box 13184, St Petersburg, FL 33733	None	Charitable Purposes	Public Charity Described in Section 509(a)(1) or (2)	1,000
Total					769,213

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS				-39,119.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS				30,148.	
		NB A/C 541-31804				VARIOUS	VARIOUS
13,354.		PROPERTY TYPE: SECURITIES				19.	
		13,335.					
		BROADCOM LIMITED - CIL				02/02/2016	02/02/2016
59.		PROPERTY TYPE: SECURITIES				59.	
		NB A/C 541-31804				VARIOUS	VARIOUS
6,104.		PROPERTY TYPE: SECURITIES				553.	
		5,551.					
		NB A/C 541-15185				VARIOUS	VARIOUS
84,589.		PROPERTY TYPE: SECURITIES				-411.	
		85,000.					
		NB A/C 541-1585				VARIOUS	VARIOUS
222,319.		PROPERTY TYPE: SECURITIES				-20,733.	
		243,052.					
		DENTSPLY SIRONA INC - CIL				03/01/2016	03/01/2016
39.		PROPERTY TYPE: SECURITIES				39.	
		NB A/C 541-15184				VARIOUS	VARIOUS
17,849.		PROPERTY TYPE: SECURITIES				-355.	
		18,204.					
		NB A/C 541-15184				VARIOUS	VARIOUS
259,915.		PROPERTY TYPE: SECURITIES				7,850.	
		252,065.					
		ML 7EG-02216				VARIOUS	VARIOUS
269,212.		PROPERTY TYPE: SECURITIES				3,476.	
		265,815.					
		15 SHS WSTN DIGITAL CORP				06/17/2016	07/13/2016
775.		PROPERTY TYPE: SECURITIES				775.	
		ML 7EG-02216				VARIOUS	VARIOUS

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
870,651.		PROPERTY TYPE: SECURITIES 863,130.					7,521.	
		ML 7EG-02216				P	VARIOUS	VARIOUS
728,508.		PROPERTY TYPE: SECURITIES 644,917.					83,591.	
		ML 7EG-02216				P	12/16/2014	07/13/2016
28.		PROPERTY TYPE: SECURITIES 28.						
		ML 7EG-02201				P	02/01/2016	07/15/2016
6.		PROPERTY TYPE: SECURITIES 6.						
		ML 7EG-02201				P	01/01/2016	12/31/2016
18.		PROPERTY TYPE: SECURITIES 17.					1.	
		ML 7EG-02201				P	VARIOUS	VARIOUS
78.		PROPERTY TYPE: SECURITIES 45.					33.	
		BAIRD A/C 4222-0143				P	VARIOUS	VARIOUS
355,957.		PROPERTY TYPE: SECURITIES 363,605.					-7,648.	
		BAIRD A/C 4222-0143					VARIOUS	VARIOUS
180,187.		149,920.					30,267.	
		BAIRD A/C 6667-5384				P	VARIOUS	VARIOUS
10,030.		PROPERTY TYPE: SECURITIES 10,003.					27.	
		BAIRD A/C 6667-5384				P	VARIOUS	VARIOUS
80,020.		PROPERTY TYPE: SECURITIES 80,530.					-510.	
		BAIRD A/C 6703-7171				P	VARIOUS	VARIOUS
7,128.		PROPERTY TYPE: SECURITIES 7,915.					-787.	
		BAIRD A/C 6703-7171				P	VARIOUS	VARIOUS
271,399.		PROPERTY TYPE: SECURITIES 326,388.					-54,989.	

FORM 990-PF - PART IV **CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
123,303.		BAIRD A/C 7417-3726 PROPERTY TYPE: SECURITIES 112,247.				P	VARIOUS 11,056.	VARIOUS
178,420.		BAIRD A/C 7417-3726 PROPERTY TYPE: SECURITIES 154,602.				P	VARIOUS 23,818.	VARIOUS
868,854.		BAIRD A/C 8252-7374 PROPERTY TYPE: SECURITIES 865,631.				P	VARIOUS 3,223.	VARIOUS
38,082.		BAIRD A/C 8252-7374 PROPERTY TYPE: SECURITIES 37,905.				P	VARIOUS 177.	VARIOUS
TOTAL GAIN (LOSS)							<u>78,081.</u>	