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Return of Private Foundation

2016

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Open to Public Inspection

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

Name of foundation **FRED C RUMMEL FOUNDATION C/O ROBERT COCKREN**
CO-TTEE, DENTONS US LLP

Number and street (or P O box number if mail is not delivered to street address) **101 JFK PARKWAY**
Room/suite
City or town, state or province, country, and ZIP or foreign postal code **SHORT HILLS, NJ 07078**

A Employer identification number
22-6703253

B Telephone number (see instructions)
888-866-3275

C If exemption application is pending, check here

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 10,860,413.**

J Accounting method: Cash Accrual
 Other (specify) _____
 (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) (see instructions)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|---|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B. | | | | |
| | 3 Interest on savings and temporary cash investments. | | | | |
| | 4 Dividends and interest from securities | 254,922. | 246,935. | | STMT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 109,771. | | | |
| | b Gross sales price for all assets on line 6a | 5,573,805. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 109,771. | | |
| | 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) | 11. | 11. | | STMT 2 | |
| 12 Total. Add lines 1 through 11 | 364,704. | 356,717. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 71,004. | 42,603. | | 28,402. |
| | 14 Other employee salaries and wages | | NONE | NONE | |
| | 15 Pension plans, employee benefits | | NONE | NONE | |
| | 16a Legal fees (attach schedule) STMT 3 | 9,563. | NONE | NONE | 9,563. |
| | b Accounting fees (attach schedule) STMT 4 | 950. | 570. | NONE | 380. |
| | c Other professional fees (attach schedule) STMT 5 | 14,526. | 1,751. | | 12,775. |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) STMT 6 | 3,459. | 567. | | |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | 5,620. | | | 5,620. |
| | 21 Travel, conferences, and meetings | | NONE | NONE | |
| | 22 Printing and publications | | NONE | NONE | |
| | 23 Other expenses (attach schedule) STMT 7 | 4,463. | 172. | | 4,291. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23. | 109,585. | 45,663. | NONE | 61,031. |
| | 25 Contributions, gifts, grants paid | 452,650. | | | 452,650. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 562,235. | 45,663. | NONE | 513,681. | |
| 27 Subtract line 26 from line 12 | | | | | |
| a Excess of revenue over expenses and disbursements | -197,531. | | | | |
| b Net investment income (if negative, enter -0-) | | 311,054. | | | |
| c Adjusted net income (if negative, enter -0-) | | | | | |

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940

| 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 | | | | |
| | 2 | Savings and temporary cash investments | | 233,346. | 71,276. | 71,276. |
| | 3 | Accounts receivable ▶ | | | | |
| | | Less allowance for doubtful accounts ▶ | | | | |
| | 4 | Pledges receivable ▶ | | | | |
| | | Less allowance for doubtful accounts ▶ | | | | |
| | 5 | Grants receivable | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ | | | | |
| | | Less allowance for doubtful accounts ▶ | NONE | | | |
| | 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) . STMT 8 | | 8,487,164. | 8,436,619. | 10,789,137. |
| | c | Investments - corporate bonds (attach schedule) | | | | |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | | | |
| 12 | Investments - mortgage loans | | | | | |
| 13 | Investments - other (attach schedule) | | | | | |
| 14 | Land, buildings, and equipment basis ▶ | | | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | | | |
| 15 | Other assets (describe ▶) | | | | | |
| 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | | 8,720,510. | 8,507,895. | 10,860,413. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | | |
| | 18 | Grants payable | | | | |
| | 19 | Deferred revenue | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | | |
| 22 | Other liabilities (describe ▶) | | | | | |
| 23 | Total liabilities (add lines 17 through 22) | | | | NONE | |
| Net Assets or Fund Balances | 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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/> | | | | | |
| | 27 | Capital stock, trust principal, or current funds | | 8,720,510. | 8,507,895. | |
| | 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) | | 8,720,510. | 8,507,895. | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | | 8,720,510. | 8,507,895. | | |

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 | 8,720,510. |
| 2 | Enter amount from Part I, line 27a | 2 | -197,531. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9 | 3 | 1,617. |
| 4 | Add lines 1, 2, and 3 | 4 | 8,524,596. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10 | 5 | 16,701. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 8,507,895. |

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)

(b) How acquired
P - Purchase
D - Donation
(c) Date acquired (mo., day, yr)
(d) Date sold (mo., day, yr)

| | | | | | |
|--|---|--|---|--|----------|
| 1 a PUBLICLY TRADED SECURITIES | | | | | |
| b OTHER GAINS AND LOSSES | | | | | |
| 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 5,123,940. | | 4,990,238. | 133,702. | | |
| b 449,430. | | 473,357. | -23,927. | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (i) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h)) | |
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | | | |
| a | | | | 133,702. | |
| b | | | | -23,927. | |
| 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 | 109,771. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | | | | 3 | |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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 | 670,385. | 11,206,586. | 0.059821 |
| 2014 | 525,939. | 11,410,059. | 0.046094 |
| 2013 | 521,827. | 10,638,823. | 0.049049 |
| 2012 | 478,444. | 9,942,963. | 0.048119 |
| 2011 | 505,016. | 10,151,598. | 0.049747 |
| 2 Total of line 1, column (d) | | | 2 0.252830 |
| 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 0.050566 |
| 4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 | | | 4 10,638,431. |
| 5 Multiply line 4 by line 3. | | | 5 537,943. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b). | | | 6 3,111. |
| 7 Add lines 5 and 6. | | | 7 541,054. |
| 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. | | | 8 513,681. |

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

Table with 11 rows for excise tax calculations. Includes sub-sections 6a-6d for credits and payments. Total amount owed is 69, which is refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, expenditures, and state registration. Includes 'NJ' as an answer for state registration.

Part VII-A Statements Regarding Activities (continued)

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 Yes No 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 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 Yes X No
14 The books are in care of US TRUST FIDUCIARY TAX SERVICES Telephone no (888) 866-3275 Located at P O BOX 1802, PROVIDENCE, RI ZIP+4 02901-1802
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b Yes No X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? 1c Yes No X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? Yes X No
If "Yes," list the years
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 Yes No X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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 Yes No X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a Yes No 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 Yes No 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)? **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? Yes No **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? Yes No **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 |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 14 | | 71,004. | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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 | | NONE | NONE | NONE |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over \$50,000 **NONE**

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

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE | | NONE |
| | | |
| | | |
| | | |
| | | |
| | | |

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|----------|
| 1 NONE | |
| | |
| 2 | |
| | |
| 3 | |
| | |
| 4 | |
| | |

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

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

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

| | | | |
|----------|---|-----------|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 10,428,867. |
| b | Average of monthly cash balances | 1b | 371,571. |
| c | Fair market value of all other assets (see instructions). | 1c | NONE |
| d | Total (add lines 1a, b, and c) | 1d | 10,800,438. |
| 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 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 10,800,438. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 162,007. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 10,638,431. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 531,922. |

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 | 531,922. |
| 2a | Tax on investment income for 2016 from Part VI, line 5 | 2a | 6,221. |
| b | Income tax for 2016. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 6,221. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 525,701. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 | Add lines 3 and 4 | 5 | 525,701. |
| 6 | Deduction from distributable amount (see instructions). | 6 | NONE |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. | 7 | 525,701. |

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 | 513,681. |
| 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 | NONE |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | NONE |
| b | Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 513,681. |
| 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 | N/A |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 513,681. |

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 | | | | 525,701. |
| 2 Undistributed income, if any, as of the end of 2016 | | | | |
| a Enter amount for 2015 only. | | | NONE | |
| b Total for prior years 20____, 20____, 20____ | | NONE | | |
| 3 Excess distributions carryover, if any, to 2016 | | | | |
| a From 2011 | 4,524. | | | |
| b From 2012 | NONE | | | |
| c From 2013 | 3,364. | | | |
| d From 2014 | NONE | | | |
| e From 2015 | 122,628. | | | |
| f Total of lines 3a through e | 130,516. | | | |
| 4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ _____ | | | | 513,681. |
| a Applied to 2015, but not more than line 2a | | | NONE | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | NONE | | |
| c Treated as distributions out of corpus (Election required - see instructions) | NONE | | | |
| d Applied to 2016 distributable amount | | | | 513,681. |
| e Remaining amount distributed out of corpus. | NONE | | | |
| 5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a)) | 12,020. | | | 12,020. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 118,496. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b. | | NONE | | |
| 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 | | NONE | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | NONE | | |
| e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions | | | NONE | |
| f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017. | | | | NONE |
| 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) | NONE | | | |
| 8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) | NONE | | | |
| 9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a | 118,496. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2012 | NONE | | | |
| b Excess from 2013 | NONE | | | |
| c Excess from 2014 | NONE | | | |
| d Excess from 2015 | 118,496. | | | |
| e Excess from 2016 | | | | |

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

NOT APPLICABLE

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

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

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

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

N/A

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

N/A

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

Check here 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:

SEE STATEMENT 15

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 <i>Paid during the year</i> | | | | |
| SEE ATTACHED STATEMENT | N/A | PC | UNRESTRICTED GENERAL SUPPORT | 452,650. |
| Total | | | ▶ 3a | 452,650. |
| b <i>Approved for future payment</i> | | | | |
| Total | | | ▶ 3b | |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|-----------------------------|
| USGI REPORTED AS NONQUALIFIED DIVIDENDS | 913. | 913. |
| FOREIGN DIVIDENDS | 11,433. | 11,433. |
| NONDIVIDEND DISTRIBUTIONS | 8,025. | |
| DOMESTIC DIVIDENDS | 129,913. | 129,913. |
| OTHER INTEREST | 28,846. | 28,846. |
| NON-TAXABLE FOREIGN INCOME | -38. | |
| NONQUALIFIED FOREIGN DIVIDENDS | 61. | 61. |
| NONQUALIFIED DOMESTIC DIVIDENDS | 75,765. | 75,765. |
| ACCRUED MARKET DISCOUNT | 4. | 4. |
| TOTAL | 254,922. | 246,935. |

FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--------------|--------------------------------|-----------------------|
| OTHER INCOME | 11. | 11. |
| TOTALS | 11. | 11. |

FORM 990PF, PART I - LEGAL FEES
=====

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|-------------------------|--------------------------------|-----------------------|---------------------|---------------------|
| LEGAL FEES - CHARITABLE | 9,563. | | | 9,563. |
| TOTALS | 9,563. | NONE | NONE | 9,563. |

FORM 990PF, PART I - ACCOUNTING FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---------------------------|--------------------------------|-----------------------|---------------------|---------------------|
| TAX PREPARATION FEE - BOA | 950. | 570. | | 380. |
| TOTALS | 950. | 570. | NONE | 380. |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
 =====

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|--------------------------------|---|-----------------------------|------------------------|
| INVESTMENT ADVISORY FEES | 1,751. | 1,751. | |
| OTHER PROFESSIONAL FEES - CHAR | 12,775. | | 12,775. |
| TOTALS | 14,526. | 1,751. | 12,775. |

FORM 990PF, PART I - TAXES
=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- |
|--------------------------------|--|--------------------------------------|
| FOREIGN TAXES | 480. | 480. |
| EXCISE TAX ESTIMATES | 2,892. | |
| FOREIGN TAXES ON QUALIFIED FOR | 87. | 87. |
| TOTALS | 3,459. | 567. |

FRED C RUMMEL FOUNDATION C/O ROBERT COCKREN

22-6703253

FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|--------------------------------|---|-----------------------------|------------------------|
| OTHER ALLOCABLE EXPENSE-PRINCI | 86. | 86. | |
| OTHER ALLOCABLE EXPENSE-INCOME | 86. | 86. | |
| OTHER CHARITABLE EXPENSES | 4,291. | | 4,291. |
| TOTALS | 4,463. | 172. | 4,291. |

FRED C RUMMEL FOUNDATION C/O ROBERT COCKREN

22-6703253

FORM 990PF, PART II - CORPORATE STOCK

=====

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|--------------|----------------------|---------------|
| SEE ATTACHED | 8,436,619. | 10,789,137. |
| TOTALS | 8,436,619. | 10,789,137. |

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

=====

| DESCRIPTION ----- | AMOUNT ----- |
|----------------------|-----------------|
| CTF COST ADJUSTMENT | 127. |
| INCOME ADJUSTMENT | 1,144. |
| TYE REIT ADJUSTMENT | 346. |
| | ----- |
| TOTAL | 1,617. |
| | ===== |

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

=====

| DESCRIPTION ----- | AMOUNT ----- |
|---------------------------|-----------------|
| TYE COST BASIS ADJUSTMENT | 10,909. |
| TYE ROUNDING ADJUSTMENT | 5. |
| TYE SECURITIES ADJUSTMENT | 5,648. |
| TYE SALES ADJUSTMENT | 139. |
| | ----- |
| TOTAL | 16,701. |
| | ===== |

GAINS AND LOSSES FROM PASS-THRU ENTITIES

=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS -8,445.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

-8,445.00

=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS -1,537.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

-1,537.00

=====

990PF, PART VII-A LINE 8b - EXPLANATION OF NON-FILING WITH A.G. STMT.

=====

NO FILING IS REQUIRED FOR THE STATE OF NEW JERSEY

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

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

PO BOX 1802
PROVIDENCE, RI 02901-1802

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 28,452.

COMPENSATION EXPLANATION:

SEE ATTACHED FOOTNOTE

OFFICER NAME:

ROBERT W. COCKREN

ADDRESS:

101 JOHN F KENNEDY PKWY
SHORT HILLS, NJ 07078

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

COMPENSATION 31,832.

OFFICER NAME:

PATRICIA BURCH BYERS

ADDRESS:

595 PROVINCE LINE RD
HOPEWELL, NJ 08525-3105

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

COMPENSATION 10,720.

TOTAL COMPENSATION:

71,004.

=====

FRED C RUMMEL FOUNDATION C/O ROBERT COCKREN
FORM 990PF, PART XV - LINES 2a - 2d

22-6703253

=====

RECIPIENT NAME:

ANNMARIE PULEIO, EXECUTIVE DIRECTOR

ADDRESS:

316 LENOX AVE SUITE 2C

WESTFIELD, NJ 07090

RECIPIENT'S PHONE NUMBER: 908-317-8600

FORM, INFORMATION AND MATERIALS:

FORM, INFORMATION AND MATERIALS: CONTACT

ANNMARIE PULEIO @ 908 317-8600

FRED C RUMMEL FOUNDATION

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

TO SUPPORT NEW JERSEY BASED EDUCATIONAL AND PUBLIC SERVICE ORGANIZATIO

STATEMENT 15

| Posting Date | Amount | Distribution | Relationship to substantial contributor | Purpose | Foundation Status of Recipient |
|--------------|------------|--|---|------------------------------|--------------------------------|
| 05/03/2016 | -500.00 | HOMELESS GEAR, INC | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 05/03/2016 | 500.00 | STOP PAY CHECK # 18306254 DTD 12/4/15 | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -5,000.00 | 180, TURNING LIVES AROUND | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -10,000.00 | ADLER APHASIA CENTER | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -10,000.00 | ALZHEIMER'S NEW JERSEY | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -5,000.00 | APPEL FARM ARTS AND MUSIC CENTER | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -5,000.00 | BERGEN VOLUNTEER MEDICAL | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -3,000.00 | CANCER SUPPORT COMMUNITY | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -3,500.00 | CAREGIVER VOLUNTEERS OF CENTRAL | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -5,000.00 | CHILTON MEMORIAL HOSPITAL | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -10,000.00 | THE COMMUNITY FOODBANK OF | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -6,000.00 | DIABETES FOUNDATION | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -5,000.00 | ELIZABETH COALITION TO HOUSE THE | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -6,500.00 | FAMILY PROMISE OF MORRIS COUNTY | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -5,000.00 | FURNITURE ASSIST | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -3,500.00 | GEORGE STREET PLAYHOUSE | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -6,000.00 | JOHN F KENNEDY MEDICAL | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -2,500.00 | LEARNING ALLY, INC. | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -5,000.00 | MARGARET ANNA CUSACK CARE | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -6,000.00 | METROPOLITAN YMCA OF THE ORANGES | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -3,500.00 | MORRIS MUSEUM | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -6,500.00 | NAMI MERCER NJ | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -7,500.00 | NEW EYES FOR THE NEEDY, INC | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -4,000.00 | OPPORTUNITY PROJECT | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -7,500.00 | PLANNED LIFETIME ASSISTANCE | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -3,500.00 | PREVENTION EDUCATION INC | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -6,000.00 | PRINCETON SENIOR RESOURCE | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -15,000.00 | SCHOLARSHIP FUND FOR INNER-CITY | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -5,000.00 | SOMERSET MEDICAL CENTER | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -6,000.00 | ST. CECILIA CHURCH | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -7,500.00 | ST. PETER'S HAVEN CORPORATION | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -7,500.00 | SUMMIT VOLUNTEER FIRST AID SQUAD | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/08/2016 | -4,000.00 | GATEWAY FAMILY YMCA | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/18/2016 | -7,500.00 | ADLER APHASIA CENTER | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 07/19/2016 | 10,000.00 | STOP PAY CHECK # 18534867 DTD 7/8/2016 | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/12/2016 | -1,000.00 | CENTURION MINISTRIES | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/12/2016 | -500.00 | LITERACY VOLUNTEERS | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/12/2016 | -500.00 | PHILLIPS PUBLIC LIBRARY LOCAL | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/12/2016 | -250.00 | PLANNED PARENTHOOD FEDERATION | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/12/2016 | -1,000.00 | PLANNED PARENTHOOD OF NORTHERN | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/12/2016 | -250.00 | THE ARTS INSTITUTE OF WESTERN | N/A | UNRESTRICTED GENERAL SUPPORT | PC |

| | | | | | |
|------------|------------|----------------------------------|-----|------------------------------|----|
| 12/12/2016 | -250.00 | JOHNS HOPKINS UNIVERSITY | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/12/2016 | -1,000.00 | UNIVERSITY OF MAINE AT | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/12/2016 | -250.00 | UNIVERSITY OF MASSACHUSETTS | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -3,500.00 | CATHOLIC YOUTH ORGANIZATION OF | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -4,400.00 | CHILDREN'S SPECIALIZED HOSPITAL | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -5,000.00 | ELECTRONIC INFORMATION AND | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -7,500.00 | EVA'S VILLAGE | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -2,000.00 | GIRL SCOUTS HEART OF NEW | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -2,000.00 | GREATER NEWARK CONSERVANCY | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -5,000.00 | HITOPS | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -3,500.00 | INTERFAITH CAREGIVERS OF GREATER | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -5,000.00 | JERSEY BATTERED WOMEN'S | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -6,000.00 | JEWISH FAMILY SERVICE AGENCY | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -5,000.00 | JEWISH FAMILY SERVICE OF | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -30,000.00 | KEAN UNIVERSITY FOUNDATION | N/A | UNRESTRICTED GENERAL SUPPORT | PC |
| 12/16/2016 | -5,000.00 | LITERACY NEW JERSEY | N/A | UNRESTRICTED GENERAL SUPPORT | PC |

| | | | | |
|------------|------------|---------------------------------|-----|---------------------------------|
| 12/16/2016 | -2,000.00 | LITERACY VOLUNTEERS OF SOMERSET | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -2,500.00 | CONTACT USA, INC | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -3,500.00 | CONTACT USA, INC | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -3,500.00 | MEALS ON WHEELS OF TRENTON | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -25,000.00 | MONTCLAIR STATE UNIVERSITY | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -5,000.00 | MOUNT CARMEL GUILD | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -1,500.00 | NEW JERSEY INTERGENERATIONAL | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -4,000.00 | NEW JERSEY SEEDS | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -6,500.00 | NEW YORK CITY RELIEF | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -5,000.00 | OVERLOOK HOSPITAL FOUNDATION | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -7,500.00 | RESCUE MISSION OF TRENTON | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -3,500.00 | ROOTS & WINGS FOUNDATION | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -10,000.00 | SAGE ELDERCARE | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -3,000.00 | SENIOR SERVICES CENTER OF THE | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -6,000.00 | STUDENT PARTNER ALLIANCE | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -7,500.00 | THE CRISIS MINISTRY OF MERCER | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -7,500.00 | TRINITAS HEALTH FOUNDATION | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -25,000.00 | THE WILLIAM PATERSON UNIVERSITY | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -4,000.00 | YMCA OF WESTFIELD NJ | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -4,000.00 | YMCA OF PRINCETON NJ | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -7,500.00 | YWCA OF EASTERN UNION COUNTY | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -5,000.00 | BOYS AND GIRLS CLUB OF PATERSON | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -3,500.00 | ELIJAH'S PROMISE | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -7,500.00 | HOMEFRONT | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -5,000.00 | SPECTRUM 360 | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -6,000.00 | ST. JOSEPH'S SCHOOL FOR THE | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -5,000.00 | THOMAS EDISON STATE UNIVERSITY | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -750.00 | BOSTON COLLEGE | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -2,500.00 | CHURCH OF ST HELEN | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -750.00 | HOLY CROSS HIGH SCHOOL | N/A | UNRESTRICTED GENERAL SUPPORT PC |
| 12/16/2016 | -750.00 | SIENA COLLEGE | N/A | UNRESTRICTED GENERAL SUPPORT PC |

-452650.00

FRED C RUMMEL FOUNDATION
 22-6703253
 Balance Sheet
 12/31/2016



| Cusip | Asset | Units | Basis | Market Value |
|-----------|---------------------------------|------------|------------|--------------|
| | Cash/Cash Equivalent | 71275 570 | 71,275.57 | 71,275 57 |
| 001228105 | AG MTG INVT TR INC | 93 000 | 1,529.60 | 1,591.23 |
| 00206R102 | AT&T INC | 2790 000 | 64,014 22 | 118,658 70 |
| 00287Y109 | ABBVIE INC | 485 000 | 13,314.33 | 30,370.70 |
| 004498101 | ACI WORLDWIDE INC | 240 000 | 5,458 88 | 4,356 00 |
| 00508X203 | ACTUANT CORP | 123.000 | 2,829 55 | 3,191 85 |
| 00738A106 | ADTRAN INC | 102 000 | 1,680 95 | 2,279 70 |
| 009158106 | AIR PRODS & CHEMS INC | 433 000 | 36,245 02 | 62,274 06 |
| 014491104 | ALEXANDER & BALDWIN INC NEW | 43 000 | 1,449 68 | 1,929 41 |
| 01988P108 | ALLSCRIPTS-MISYS HEALTHCARE | 188 000 | 2,753 72 | 1,919 48 |
| 023135106 | AMAZON COM INC | 215 000 | 17,517 34 | 161,222 05 |
| 02553E106 | AMERICAN EAGLE OUTFITTERS NEW | 85 000 | 1,479 73 | 1,289 45 |
| 030420103 | AMERICAN WTR WKS CO INC | 2650 000 | 106,732 73 | 191,754 00 |
| 031162100 | AMGEN INC | 420 000 | 22,232 70 | 61,408.20 |
| 037411105 | APACHE CORP | 660 000 | 51,681.70 | 41,890 20 |
| 03761U106 | APOLLO INVT CORP | 388 000 | 2,634 35 | 2,273 68 |
| 03762U105 | APOLLO COML REAL ESTATE FIN INC | 168 000 | 2,841 86 | 2,792 16 |
| 037833100 | APPLE INC | 800 000 | 78,932 01 | 92,656 00 |
| 03820C105 | APPLIED INDL TECHNOLOGIES INC | 31 000 | 1,182 10 | 1,841 40 |
| 04238R106 | ARMSTRONG FLOORING INC | 21.000 | 226 20 | 418 11 |
| 04247X102 | ARMSTRONG WORLD INDS INC | 75 000 | 3,004 96 | 3,135 00 |
| 04314H204 | ARTISAN INTERNATIONAL FUND | 5397 767 | 141,574 54 | 138,236 81 |
| 04316A108 | ARTISAN PARTNERS ASSET MGMT INC | 77 000 | 2,220 86 | 2,290 75 |
| 052769106 | AUTODESK INC | 86 000 | 4,259 70 | 6,364.86 |
| 053332102 | AUTOZONE INC | 7 000 | 4,965 17 | 5,528.53 |
| 054937107 | BB&T CORP | 1350 000 | 58,554 11 | 63,477.00 |
| 055622104 | BP P L C | 1000 000 | 34,405 11 | 37,380.00 |
| 05969A105 | BANCORP INC | 161 000 | 1,333 14 | 1,265 46 |
| 067383109 | BARD C R INC | 25 000 | 4,960 03 | 5,616 50 |
| 073302101 | BE AEROSPACE INC | 96.000 | 4,735 66 | 5,778.24 |
| 084664CF6 | BERKSHIRE HATHAWAY FIN CORP | 150000 000 | 150,600 53 | 150,817.50 |
| 09247X101 | BLACKROCK INC | 225 000 | 83,771 49 | 85,621 50 |
| 109641100 | BRINKER INTL INC | 65 000 | 3,227.10 | 3,219 45 |
| 109696104 | BRINKS CO | 55 000 | 1,627 28 | 2,268 75 |

FRED C RUMMEL FOUNDATION
 22-6703253
 Balance Sheet
 12/31/2016



| Cusip | Asset | Units | Basis | Market Value |
|-----------|-------------------------------|------------|------------|--------------|
| 110122108 | BRISTOL MYERS SQUIBB CO | 200 000 | 11,357.21 | 11,688 00 |
| 11133T103 | BROADRIDGE FINL SOLUTIONS INC | 28.000 | 1,579.01 | 1,856 40 |
| 112585104 | BROOKFIELD ASSET MGMT INC | 434 000 | 14,814.67 | 14,326 34 |
| 115236101 | BROWN & BROWN INC | 68 000 | 2,323 22 | 3,050 48 |
| 115637209 | BROWN FORMAN CORP | 25 000 | 1,148 95 | 1,123 00 |
| 12504L109 | CBRE GROUP INC | 168 000 | 5,687.06 | 5,290 32 |
| 12508E101 | CDK GLOBAL INC | 37.000 | 1,915.92 | 2,208 53 |
| 125134106 | CEB INC | 54 000 | 3,006 22 | 3,272.40 |
| 12621E103 | CNO FINL GROUP INC | 224 000 | 3,949.26 | 4,289.60 |
| 127055101 | CABOT CORP | 49.000 | 1,633.63 | 2,476.46 |
| 143130102 | CARMAX INC | 154.000 | 8,852 17 | 9,916 06 |
| 150870103 | CELANESE CORP DEL | 63.000 | 4,133.75 | 4,960 62 |
| 16208T102 | CHATHAM LODGING TR | 139 000 | 3,184.60 | 2,856 45 |
| 166764100 | CHEVRON CORP | 650 000 | 70,950.25 | 76,505.00 |
| 17275R102 | CISCO SYS INC | 1000.000 | 30,119.50 | 30,220 00 |
| 17878Y108 | CIVEO CORP | 162 000 | 316.71 | 356 40 |
| 184496107 | CLEAN HBRS INC | 90 000 | 4,511.09 | 5,008.50 |
| 194014106 | COLFAX CORP | 175 000 | 6,152.88 | 6,287 75 |
| 19624R106 | COLONY CAPITAL INC | 354 000 | 7,036.07 | 7,168 50 |
| 19625X102 | COLONY STARWOOD HOMES | 34 000 | 836.71 | 979 54 |
| 19765J830 | COLUMBIA MID CAP VALUE FUND | 0 665 | 8.86 | 9 75 |
| 19765N518 | COLUMBIA CORPORATE INCOME | 32341 601 | 328,037.41 | 323,092 59 |
| 19765Y688 | COLUMBIA SELECT LARGE CAP | 15722 322 | 103,610.10 | 214,609 70 |
| 198516106 | COLUMBIA SPORTSWEAR CO | 46.000 | 2,762.10 | 2,681 80 |
| 201723103 | COMMERCIAL METALS CO | 104 000 | 1,486.51 | 2,265 12 |
| 205306103 | COMPUTER PROGRAMS & SYS INC | 28 000 | 1,288.56 | 660.80 |
| 209111EV1 | CONSOLIDATED EDISON CO NY INC | 200000 000 | 206,399.20 | 220,202.00 |
| 212485106 | CONVERGYS CORP | 146 000 | 3,475.71 | 3,585 76 |
| 217204106 | COPART INC | 118.000 | 4,424.73 | 6,538 38 |
| 219350105 | CORNING INC | 3010 000 | 46,458.45 | 73,052.70 |
| 23918K108 | DAVITA INC | 61.000 | 4,715.97 | 3,916.20 |
| 254687106 | DISNEY WALT CO | 710 000 | 21,394.64 | 73,996 20 |
| 25659T107 | DOLBY LABORATORIES INC | 61 000 | 2,054.47 | 2,756 59 |
| 256677105 | DOLLAR GEN CORP | 25.000 | 1,965.24 | 1,851 75 |

FRED C RUMMEL FOUNDATION

22-6703253

Balance Sheet

12/31/2016

Bank of America



| Cusip | Asset | Units | Basis | Market Value |
|-----------|---------------------------------|------------|------------|--------------|
| 256746108 | DOLLAR TREE INC | 86 000 | 6,437 59 | 6,637.48 |
| 258620103 | DOUBLELINE TOTAL RETURN BD FUND | 35816 692 | 397,053 48 | 380,373 27 |
| 260543103 | DOW CHEM CO | 1080 000 | 35,213 40 | 61,797 60 |
| 263534BT5 | DU PONT E I DE NEMOURS & CO | 200000 000 | 201,141.25 | 212,532 00 |
| 26969P108 | EAGLE MATERIALS INC | 28 000 | 1,583 99 | 2,758 84 |
| 277911491 | EATON VANCE | 16759 777 | 150,000 00 | 150,000 00 |
| 278768106 | ECHOSTAR CORP | 15 000 | 708 30 | 770 85 |
| 278865100 | ECOLAB INC | 15 000 | 1,745 10 | 1,758 30 |
| 283677854 | EL PASO ELEC CO | 56 000 | 2,059 53 | 2,604 00 |
| 29272W109 | ENERGIZER HLDGS INC | 45 000 | 1,585 41 | 2,007 45 |
| 29444U700 | EQUINIX INC | 10 000 | 2,942 09 | 3,574 10 |
| 30231G102 | EXXON MOBIL CORP | 900 000 | 78,080 94 | 81,234 00 |
| 311900104 | FASTENAL CO | 40 000 | 1,610 33 | 1,879.20 |
| 31620M106 | FIDELITY NATL INFORMATION SVCS | 69 000 | 4,485 88 | 5,219 16 |
| 31620R303 | FNF GROUP | 178 000 | 6,704 09 | 6,044 88 |
| 31678A103 | FIFTH ST FIN CORP | 276 000 | 1,810.53 | 1,482 12 |
| 320517105 | FIRST HORIZON NATL CORP | 213 000 | 3,346 57 | 4,262 13 |
| 345605109 | FOREST CITY RLTY TR INC | 144 000 | 3,205 35 | 3,000 96 |
| 35471R106 | FRANKLIN STR PPTYS CORP | 333 000 | 3,795 69 | 4,315 68 |
| 36191G107 | GNC HLDGS INC | 144 000 | 5,193 44 | 1,589 76 |
| 369604103 | GENERAL ELEC CO | 3745 000 | 127,400 39 | 118,342 00 |
| 37253A103 | GENTHERM INC | 83 000 | 2,457.26 | 2,809 55 |
| 375558103 | GILEAD SCIENCES INC | 1320 000 | 30,871 50 | 94,525 20 |
| 377316104 | GLATFELTER | 162.000 | 2,954 94 | 3,870 18 |
| 37940X102 | GLOBAL PMTS INC | 37 000 | 2,123 94 | 2,568 17 |
| 38141G104 | GOLDMAN SACHS GROUP INC | 415 000 | 59,382 01 | 99,371 75 |
| 401617105 | GUESS INC | 96 000 | 1,617 07 | 1,161 60 |
| 404280802 | HSBC HLDGS PLC | 2900 000 | 75,197 00 | 74,820 00 |
| 405024100 | HAEMONETICS CORP | 87 000 | 3,246.85 | 3,497 40 |
| 413160102 | HARMONIC INC | 239 000 | 1,421 69 | 1,195.00 |
| 415864107 | HARSCO CORP | 86.000 | 771 83 | 1,169.60 |
| 437076102 | HOME DEPOT INC | 125 000 | 16,009 38 | 16,760.00 |
| 43940T109 | HOPE BANCORP INC | 338 000 | 5,309 95 | 7,398.82 |
| 44267D107 | HOWARD HUGHES CORP | 14.000 | 1,646 92 | 1,597.40 |

FRED C RUMMEL FOUNDATION
 22-6703253
 Balance Sheet
 12/31/2016



| Cusip | Asset | Units | Basis | Market Value |
|-----------|---------------------------------|----------|------------|--------------|
| 449172105 | HYSTER-YALE MATLS HANDLING INC | 23 000 | 1,162 96 | 1,466 71 |
| 459200101 | INTERNATIONAL BUSINESS MACHS | 680 000 | 53,559 10 | 112,873 20 |
| 46069S109 | INTERSIL CORP | 199 000 | 2,254 25 | 4,437 70 |
| 461202103 | INTUIT | 37 000 | 3,879.82 | 4,240 57 |
| 46145F105 | INVESTMENT TECHNOLOGY GRP NEW | 107 000 | 1,858 93 | 2,112 18 |
| 46146L101 | INVESTORS BANCORP INC NEW | 823 000 | 10,111 52 | 11,480 85 |
| 464287465 | ISHARES MSCI EAFE ETF | 3650 000 | 208,175 56 | 210,714 50 |
| 464287507 | ISHARES CORE S&P MID CAP ETF | 750 000 | 120,991 50 | 124,005 00 |
| 464287648 | ISHARES RUSSELL 2000 GROWTH ETF | 2260 000 | 286,459 60 | 347,904 40 |
| 464287655 | ISHARES RUSSELL 2000 ETF | 900 000 | 118,305.99 | 121,365 00 |
| 464287721 | ISHARES U S TECHNOLOGY ETF | 2000 000 | 151,832 40 | 240,500 00 |
| 464288687 | ISHARES | 2300 000 | 90,631 96 | 85,583 00 |
| 46429B598 | ISHARES MSCI INDIA ETF | 3000 000 | 80,178 90 | 80,430 00 |
| 46429B655 | ISHARES | 5000 000 | 252,150.00 | 253,650 00 |
| 46625H100 | J P MORGAN CHASE & CO | 1940 000 | 92,280.77 | 167,402 60 |
| 47102X105 | JANUS CAP GROUP INC | 224 000 | 3,356 83 | 2,972 48 |
| 478160104 | JOHNSON & JOHNSON | 680 000 | 38,062 59 | 78,342 80 |
| 48127X542 | JPMORGAN CHASE & CO | 2000 000 | 53,177.75 | 50,720 00 |
| 4812A4351 | JPMORGAN STRATEGIC INCOME | 6516 073 | 75,000 00 | 75,521 29 |
| 48238T109 | KAR AUCTION SVCS INC | 87 000 | 3,439 97 | 3,707 94 |
| 482539103 | KLX INC | 154 000 | 5,576 50 | 6,946 94 |
| 489170100 | KENNAMETAL INC | 76 000 | 1,800 55 | 2,375.76 |
| 493267108 | KEYCORP NEW | 190 000 | 2,223 00 | 3,471 30 |
| 494368103 | KIMBERLY CLARK CORP | 735 000 | 41,305 00 | 83,878 20 |
| 50060P106 | KOPPERS HLDGS INC | 63 000 | 1,354 11 | 2,538.90 |
| 501797104 | L BRANDS INC | 225 000 | 15,573 37 | 14,814 00 |
| 526057104 | LENNAR CORP | 36 000 | 1,813 83 | 1,545 48 |
| 527288104 | LEUCADIA NATL CORP | 116 000 | 2,723 67 | 2,697.00 |
| 530307107 | LIBERTY BROADBAND-A | 22 000 | 1,183 24 | 1,594 12 |
| 530307305 | LIBERTY BROADBAND-C | 70.000 | 3,828.06 | 5,184.90 |
| 53046P109 | LIBERTY EXPEDIA HLDGS INC | 41 000 | 1,527.41 | 1,626.47 |
| 53071M856 | LIBERTY INTERACTIVE CORP | 61 000 | 2,272 33 | 2,249.07 |
| 531229409 | LIBERTY MEDIA CORP DEL | 35 000 | 1,062 45 | 1,208 20 |
| 531229607 | LIBERTY MEDIA CORP DEL | 87.000 | 2,647 49 | 2,951 04 |

FRED C RUMMEL FOUNDATION
 22-6703253
 Balance Sheet
 12/31/2016



| Cusip | Asset | Units | Basis | Market Value |
|-----------|-----------------------------|------------|------------|--------------|
| 531229854 | LIBERTY MEDIA CORP DEL | 32 000 | 660.54 | 1,002 56 |
| 531229870 | LIBERTY MEDIA CORP DEL | 11 000 | 248 82 | 344 85 |
| 539830109 | LOCKHEED MARTIN CORP | 230 000 | 19,246 68 | 57,486 20 |
| 540424108 | LOEWS CORP | 113 000 | 4,398 61 | 5,291 79 |
| 548661107 | LOWES COS INC | 1470 000 | 27,333.77 | 104,546 40 |
| 55261F104 | M & T BK CORP | 26 000 | 3,448.38 | 4,067 18 |
| 55345K103 | MRC GLOBAL INC | 153 000 | 1,839 35 | 3,099 78 |
| 55354G100 | MSCI INC | 11 000 | 734 58 | 866.58 |
| 553777103 | MTS SYS CORP | 58 000 | 3,483.74 | 3,288 60 |
| 55608B105 | MACQUARIE INFRASTRUCTURE CO | 50 000 | 3,755.23 | 4,085 00 |
| 570535104 | MARKEL CORP | 12 000 | 10,490.61 | 10,854 00 |
| 573284106 | MARTIN MARIETTA MATLS INC | 19 000 | 3,310.18 | 4,209 07 |
| 574795100 | MASIMO CORP | 16 000 | 631.25 | 1,078 40 |
| 57686G105 | MATSON INC | 111 000 | 4,343.65 | 3,928 29 |
| 582839106 | MEAD JOHNSON NUTRITION CO | 23 000 | 2,005.46 | 1,627 48 |
| 58933Y105 | MERCK & CO INC | 445 000 | 20,477.79 | 26,197 15 |
| 594918104 | MICROSOFT CORP | 3350 000 | 62,929.55 | 208,169 00 |
| 595017104 | MICROCHIP TECHNOLOGY INC | 66 000 | 2,915.26 | 4,233 90 |
| 600544100 | MILLER HERMAN INC | 18 000 | 504.06 | 615 60 |
| 608190104 | MOHAWK INDS INC | 23 000 | 4,663.15 | 4,592 64 |
| 61166W101 | MONSANTO CO | 355 000 | 26,756.34 | 37,349.55 |
| 615369105 | MOODYS CORP | 85 000 | 9,364.83 | 8,012 95 |
| 620076307 | MOTOROLA SOLUTIONS INC | 44 000 | 2,804.11 | 3,647 16 |
| 67103H107 | O REILLY AUTOMOTIVE INC | 29 000 | 7,179.41 | 8,073.89 |
| 69318G106 | PBF ENERGY INC | 140 000 | 4,233.50 | 3,903 20 |
| 693475105 | PNC FINL SVCS GROUP INC | 685 000 | 26,738.97 | 80,117 60 |
| 701094104 | PARKER HANNIFIN CORP | 460 000 | 19,670.38 | 64,400.00 |
| 703481101 | PATTERSON-UTI ENERGY INC | 27 000 | 357.07 | 726.84 |
| 70509V100 | PEBBLEBROOK HOTEL TR | 83.000 | 2,043.68 | 2,469.25 |
| 713448108 | PEPSICO INC | 500 000 | 51,140.35 | 52,315 00 |
| 713448DA3 | PEPSICO INC | 100000 000 | 100,320.10 | 100,219.00 |
| 717081103 | PFIZER INC | 3525 000 | 100,086.56 | 114,492 00 |
| 71714F104 | PHARMERICA CORP | 32 000 | 1,100 57 | 804.80 |
| 718172109 | PHILIP MORRIS INTL INC | 1595 000 | 68,784 06 | 145,926 55 |

FRED C RUMMEL FOUNDATION
22-6703253
Balance Sheet
12/31/2016



| <u>Cusip</u> | <u>Asset</u> | <u>Units</u> | <u>Basis</u> | <u>Market Value</u> |
|--------------|----------------------------------|--------------|--------------|---------------------|
| 737630103 | POTLATCH CORP | 45 000 | 1,501 88 | 1,874 25 |
| 74005P104 | PRAXAIR INC | 190 000 | 8,868 25 | 22,266 10 |
| 742962103 | PRIVATEBANCORP INC | 44.000 | 1,692 78 | 2,384 36 |
| 743315103 | PROGRESSIVE CORP OHIO | 66.000 | 2,050 63 | 2,343 00 |
| 754907103 | RAYONIER INC | 182.000 | 4,280 57 | 4,841 20 |
| 7591EP100 | REGIONS FINL CORP | 1100 000 | 14,497 45 | 15,796 00 |
| 76131D103 | RESTAURANT BRANDS INTER INC | 156 000 | 6,735 11 | 7,434 96 |
| 770323103 | ROBERT HALF INTL INC | 21.000 | 1,053 41 | 1,024.38 |
| 776696106 | ROPER TECHNOLOGIES INC | 37.000 | 6,287 16 | 6,773 96 |
| 778296103 | ROSS STORES INC | 113.000 | 6,051 84 | 7,412 80 |
| 78377T107 | RYMAN HOSPITALITY PPTYS INC | 34 000 | 1,763 09 | 2,142 34 |
| 78388J106 | SBA COMMUNICATIONS CORP | 105.000 | 11,932 79 | 10,842 30 |
| 78409V104 | S&P GLOBAL INC | 59 000 | 5,238 00 | 6,344 86 |
| 78464A763 | SPDR S&P DIVIDEND | 3685.000 | 234,884.53 | 315,288 60 |
| 78467X109 | SPDR DOW JONES INDL AVERAGE | 1200.000 | 227,082 60 | 237,012 00 |
| 79546E104 | SALLY BEAUTY HLDGS INC | 132.000 | 3,412 47 | 3,487 44 |
| 808513600 | SCHWAB CHARLES CORP NEW | 2000 000 | 53,386 22 | 49,980 00 |
| 81369Y506 | SELECT SECTOR SPDR TR ENERGY | 2715 000 | 207,129 25 | 204,493 80 |
| 81369Y605 | SELECT SECTOR SPDR TR FINANCIAL | 12890 000 | 301,821 93 | 299,692 50 |
| 81369Y704 | SELECT SECTOR SPDR TR INDUSTRIAL | 1645 000 | 102,998 22 | 102,351 90 |
| 81616X103 | SELECT COMFORT CORP | 57.000 | 895 84 | 1,289 34 |
| 824348106 | SHERWIN WILLIAMS CO | 9.000 | 2,520 40 | 2,418 66 |
| 832696405 | SMUCKER J M CO | 500.000 | 64,429 50 | 64,030 00 |
| 835898107 | SOTHEBYS HLDGS INC | 30.000 | 623 04 | 1,195 80 |
| 85571B105 | STARWOOD PPTY TR INC | 82.000 | 1,756 50 | 1,799.90 |
| 871237103 | SYKES ENTERPRISES INC | 87.000 | 2,209 74 | 2,510 82 |
| 87265H109 | TRI POINTE HOMES INC | 84.000 | 941 59 | 964.32 |
| 880779103 | TEREX CORP NEW | 54.000 | 877 50 | 1,702.62 |
| 881609101 | TESORO CORP | 12.000 | 1,262 84 | 1,049.40 |
| 88162F105 | TETRA TECHNOLOGIES INC DEL | 307.000 | 1,942.22 | 1,541.14 |
| 893641100 | TRANSDIGM GROUP INC | 40.000 | 9,263.73 | 9,958 40 |
| 899896104 | TUPPERWARE BRANDS CORP | 30.000 | 1,695 63 | 1,578.60 |
| 902973304 | US BANCORP DEL | 1000.000 | 49,253 50 | 51,370 00 |
| 907818108 | UNION PAC CORP | 6000.000 | 179,492 25 | 622,080.00 |

FRED C RUMMEL FOUNDATION
 22-6703253
 Balance Sheet
 12/31/2016



| Cusip | Asset | Units | Basis | Market Value |
|-----------|------------------------------|------------|------------|--------------|
| 911312106 | UNITED PARCEL SVC INC | 420.000 | 20,262.06 | 48,148.80 |
| 913017109 | UNITED TECHNOLOGIES CORP | 1280.000 | 50,630.40 | 140,313.60 |
| 922908553 | VANGUARD REIT | 2900.000 | 186,604.99 | 239,337.00 |
| 922908629 | VANGUARD MID-CAP ETF | 865.000 | 112,385.82 | 113,859.95 |
| 92342Y109 | VERIFONE SYS INC | 164.000 | 2,779.30 | 2,907.72 |
| 92343E102 | VERISIGN INC | 65.000 | 4,630.83 | 4,944.55 |
| 92343V104 | VERIZON COMMUNICATIONS INC | 220.000 | 6,229.59 | 11,743.60 |
| 92343X100 | VERINT SYS INC | 66.000 | 2,228.12 | 2,326.50 |
| 92345Y106 | VERISK ANALYTICS INC | 68.000 | 5,250.62 | 5,519.56 |
| 92532W103 | VERSUM MATLS INC | 192.000 | 2,786.00 | 5,389.44 |
| 92826C839 | VISA INC | 900.000 | 70,538.73 | 70,218.00 |
| 92849E101 | VITAMIN SHOPPE INC | 80.000 | 2,733.08 | 1,900.00 |
| 930059100 | WADDELL & REED FINL INC | 133.000 | 2,668.41 | 2,594.83 |
| 931142103 | WAL-MART STORES INC | 1350.000 | 65,872.71 | 93,312.00 |
| 949746101 | WELLS FARGO & CO | 1449.000 | 55,379.17 | 79,854.39 |
| 949746465 | WELLS FARGO & CO NEW | 2270.000 | 62,594.12 | 61,517.00 |
| 949746879 | WELLS FARGO & CO NEW | 1325.000 | 36,973.50 | 35,019.75 |
| 94974BFD7 | WELLS FARGO & CO | 100000.000 | 100,522.67 | 100,283.00 |
| 949917744 | WELLS FARGO ULTRA SHORT TERM | 61199.927 | 516,582.42 | 518,363.38 |
| 95768D400 | WESTERN ASSET MACRO | 7109.005 | 75,000.00 | 74,502.37 |
| 968223206 | WILEY JOHN & SONS INC | 67.000 | 3,240.01 | 3,651.50 |
| 98212B103 | WPX ENERGY INC | 270.000 | 1,769.92 | 3,933.90 |
| 98310W108 | WYNDHAM WORLDWIDE CORP | 16.000 | 1,265.42 | 1,221.92 |
| 989207105 | ZEBRA TECHNOLOGIES CORP | 69.000 | 3,704.84 | 5,917.44 |
| 98978V103 | ZOETIS INC | 179.000 | 8,147.62 | 9,581.87 |
| G0408V102 | AON PLC | 99.000 | 9,966.82 | 11,041.47 |
| G0450A105 | ARCH CAP GROUP LTD | 37.000 | 2,786.79 | 3,192.73 |
| G0585R106 | ASSURED GUARANTY LTD | 49.000 | 1,262.08 | 1,850.73 |
| G0750C108 | AXALTA COATING SYSTEMS LTD | 49.000 | 1,411.28 | 1,332.80 |
| G1151C101 | ACCENTURE PLC | 550.000 | 64,935.02 | 64,421.50 |
| G1991C105 | CARDTONICS PLC | 36.000 | 1,433.16 | 1,964.52 |
| G47567105 | IHS MARKIT LTD | 68.000 | 2,478.74 | 2,407.88 |
| G5480U104 | LIBERTY GLOBAL PLC | 72.000 | 3,218.26 | 2,202.48 |
| G5480U120 | LIBERTY GLOBAL PLC | 118.000 | 4,436.25 | 3,504.60 |

FRED C RUMMEL FOUNDATION
22-6703253
Balance Sheet
12/31/2016



| <u>Cusip</u> | <u>Asset</u> | <u>Units</u> | <u>Basis</u> | <u>Market Value</u> |
|--------------|--------------------------|--------------|--------------|---------------------|
| G5960L103 | MEDTRONIC PLC | 200 000 | 16,163 00 | 14,246 00 |
| G9618E107 | WHITE MTNS INS GROUP LTD | 10.000 | 7,513 40 | 8,360 50 |
| G96629103 | WILLIS TOWERS | 25 000 | 3,085 31 | 3,057 00 |
| N7902X106 | SENSATA TECH HLDG NV | 58.000 | 2,872 95 | 2,259 10 |
| | | Totals: | 8,507,894 31 | 10,860,413 43 |