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Return of Private Foundation

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

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- Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2016

Open to Public Inspection

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

STRATTON FOUNDATION
PO BOX 100
BLUE BELL, PA 19422

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change 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, column (c), line 16) J Accounting method Cash Accrual
 Other (specify) *(Part I, column (d) must be on cash basis)*

► \$ 15,111,250.

A	Employer identification number 23-2508658
B	Telephone number (see instructions)
C	If exemption application is pending, check here ► <input type="checkbox"/>
D	1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
E	If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
F	If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

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	EXPENSES				
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	86.	86.	86.			
4	Dividends and interest from securities	192,355.	192,355.	192,355.			
5a	Gross rents						
b	Net rental income or (loss)						
6a	Net gain or (loss) from sale of assets not on line 10	-135,169.					
b	Gross sales price for all assets on line 6a	1,092,637.					
7	Capital gain net income (from Part IV, line 2)		0.	0.			
8	Net short-term capital gain			0.			
9	Income modifications			2,000.			
10a	Gross sales less returns and allowances						
b	Less Cost of goods sold						
c	Gross profit or (loss) (attach schedule)						
11	Other income (attach schedule)						
12	Total. Add lines 1 through 11	57,272.	192,441.	194,441.			
13	Compensation of officers, directors, trustees, etc.	0.					
14	Other employee salaries and wages						
15	Pension plans, employee benefits						
16a	Legal fees (attach schedule)						
b	Accounting fees (attach sch) SEE ST 1	3,595.	3,595.				
c	Other professional fees (attach sch) SEE ST 2	37,249.	37,249.	37,249.			
17	Interest						
18	Taxes (attach schedule)(see instrs) SEE STM 3	486.	486.	486.			
19	Depreciation (attach schedule) and depletion						
20	Occupancy						
21	Travel, conferences, and meetings	66.	66.	66.			
22	Printing and publications						
23	Other expenses (attach schedule)						
	SEE STATEMENT 4	1,000.	7.	1,000.	993.		
24	Total operating and administrative expenses. Add lines 13 through 23	42,396.	37,742.	42,396.	993.		
25	Contributions, gifts, grants paid	783,386.			783,386.		
26	Total expenses and disbursements. Add lines 24 and 25	825,782.	37,742.	42,396.	784,379.		
27	Subtract line 26 from line 12:						
a	Excess of revenue over expenses and disbursements	-768,510.					
b	Net investment income (if negative, enter -0-)		154,699.				
c	Adjusted net income (if negative, enter -0-)			152,045.			

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
A S S E T S	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	1,271,516.	352,678.	352,678.
	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 sch)			
		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)			
	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)	STATEMENT 5	9,985,134.	10,137,463.
	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 1)		11,256,650.	10,490,141.
					15,111,250.
L I A B I L I T I E S	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe			
	23	Total liabilities (add lines 17 through 22)		0.	0.
N F E U T N D	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		<input checked="" type="checkbox"/>		
	24	Unrestricted	11,256,650.	10,490,141.	
	25	Temporarily restricted			
	26	Permanently restricted			
A S B S E L T A S N C O R E S	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		<input type="checkbox"/>		
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	11,256,650.	10,490,141.	
	31	Total liabilities and net assets/fund balances (see instructions)	11,256,650.	10,490,141.	

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	11,256,650.
2	Enter amount from Part I, line 27a	2	-768,510.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 6	3	2,001.
4	Add lines 1, 2, and 3	4	10,490,141.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30.	6	10,490,141.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEE STATEMENT 7					
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				(l) Gains (Col. (h)) gain minus col. (k), but not less than -0- or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a					
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	-135,169.
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	-136,607.

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	759,858.	15,266,978.	0.049771
2014	515,911.	14,198,450.	0.036336
2013	443,640.	11,114,070.	0.039917
2012	379,304.	8,784,476.	0.043179
2011	339,268.	7,831,143.	0.043323

2 Total of line 1, column (d)

2 0.212526

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 0.042505

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

4 14,104,982.

5 Multiply line 4 by line 3

5 599,532.

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

6 1,547.

7 Add lines 5 and 6

7 601,079.

8 Enter qualifying distributions from Part XII, line 4

8 784,379.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1.	<table border="1" style="width: 100px; height: 100px; border-collapse: collapse;"> <tr><td>1</td><td>1,547.</td></tr> <tr><td>2</td><td>0.</td></tr> <tr><td>3</td><td>1,547.</td></tr> <tr><td>4</td><td>0.</td></tr> <tr><td>5</td><td>1,547.</td></tr> </table>	1	1,547.	2	0.	3	1,547.	4	0.	5	1,547.
1		1,547.									
2		0.									
3		1,547.									
4		0.									
5	1,547.										
Date of ruling or determination letter: (attach copy of letter if necessary – see instructions)											
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b											
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)											
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)											
3 Add lines 1 and 2.											
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)											
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-											
6 Credits/Payments											
a 2016 estimated tax prnts and 2015 overpayment credited to 2016	6a 13,429.										
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 13,429.										
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8										
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 0.										
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 11,882.										
11 Enter the amount of line 10 to be Credited to 2017 estimated tax ► 11,882. Refunded	11 0.										

Part VII-A **Statements Regarding Activities**

1 a 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?

	Yes	No
1a	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?

1b	X	

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

1c	X	

c Did the foundation file Form 1120-POL for this year?

1c	X	

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.

1c	X	

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If 'Yes,' attach a detailed description of the activities

2	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

3	X	

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If 'Yes,' has it filed a tax return on Form 990-T for this year?

4a	X	

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If 'Yes,' attach the statement required by General Instruction T

4b	N/A	

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?

5	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

6	X	

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

PA

7	X	

b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation

8b	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

9	X	

10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses ..

10	X	

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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X
14	The books are in care of ► <u>CAROL BEERS</u> Telephone no ► <u>610-964-8766</u> Located at ► <u>PO BOX 100 BLUE BELL PA</u> ZIP + 4 ► <u>19422</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	<input type="checkbox"/> 15	<input type="checkbox"/> N/A
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ►	<input type="checkbox"/> 16	<input checked="" type="checkbox"/> Yes

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.		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1 a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1 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 ►		<input type="checkbox"/> N/A
1 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?		<input checked="" type="checkbox"/> 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))		
2 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>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2 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.)		<input type="checkbox"/> N/A
2 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>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
3 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)		<input type="checkbox"/> N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<input checked="" type="checkbox"/> X
4 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?		<input checked="" type="checkbox"/> X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

 Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

 Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

 Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

 Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

 Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A Yes No

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

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

 Yes No

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

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

7 a 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?

N/A

7 b

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
CAROL S. BEERS 298 SOUTH ABERDEEN AVENUE WAYNE, PA 19087	PRESIDENT 0	0.	0.	0.
ARLENE STRATTON - TO 8/15/16 C/O STRATTON FDN, PO BOX 100 BLUE BELL, PA 19422	TRUSTEE 0	0.	0.	0.
SUSAN MCGINNIS 3130 WATER STREET ROAD EAGLEVILLE, PA 19403-4532	VICE PRESIDE 0	0.	0.	0.
JEANNE JENKINS 200 SPRING FALLS ROAD MILTON, GA 30004-8411	VICE PRESIDE 0	0.	0.	0.

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

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

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

0

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

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

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

Total number of others receiving over \$50,000 for professional services

0

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

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

~~N/A~~

2

All other program-related investments. See instructions

3

total. Add lines 1 through 3.

8

100

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	1 a	13,612,905.
b	Average of monthly cash balances	1 b	706,874.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	14,319,779.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	14,319,779.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	214,797.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,104,982.
6	Minimum investment return. Enter 5% of line 5	6	705,249.

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	705,249.
2 a	Tax on investment income for 2016 from Part VI, line 5	2 a	1,547.
b	Income tax for 2016 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	1,547.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	703,702.
4	Recoveries of amounts treated as qualifying distributions	4	2,000.
5	Add lines 3 and 4	5	705,702.
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	705,702.

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	1 a	784,379.
b	Program-related investments – total from Part IX-B	1 b	
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	3 a	
a	Suitability test (prior IRS approval required)	3 b	
b	Cash distribution test (attach the required schedule)	4	784,379.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	1,547.
6	Adjusted qualifying distributions. Subtract line 5 from line 4		782,832.

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				705,702.
2 Undistributed income, if any, as of the end of 2016.			287,556.	
a Enter amount for 2015 only		0.		
b Total for prior years: 20 20 20				
3 Excess distributions carryover, if any, to 2016:				
a From 2011 ..				
b From 2012 ..				
c From 2013 ..				
d From 2014 ..				
e From 2015 ..				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4. ► \$ 784,379.			287,556.	
a Applied to 2015, but not more than line 2a		0.		
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2016 distributable amount	0.			496,823.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				208,879.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012 ..				
b Excess from 2013 ..				
c Excess from 2014 ..				
d Excess from 2015 ..				
e Excess from 2016 ..				

BAA

Form 990-PF (2016)

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)				
<i>a Paid during the year</i>				
CASH GRANTS - SEE ATTACHED			SEE ATTACHED	783,386.
Total			► 3a	783,386.
<i>b Approved for future payment</i>				
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) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	86.	
4 Dividends and interest from securities			14	192,355.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-135,169.	
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)				57,272.	
13 Total. Add line 12, columns (b), (d), and (e)					57,272.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets .

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

	Yes	No
1 a (1)		X
1 a (2)		X
1 b (1)		X
1 b (2)		X
1 b (3)		X
1 b (4)		X
1 b (5)		X
1 b (6)		X
1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If 'Yes,' complete the following schedule

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

Sign
Up

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Structure of microcontroller

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PRESIDENT

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

Signature of officer or trustee		Date	Title		X Yes	No
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DOROTHY A. LACY				P00317567	
	Firm's name	BEUCLER KELLY & IRWIN LTD.			Firm's EIN 23-2371615	
	Firm's address	125 STRAFFORD AVE STE 116			Phone no (610) 688-3200	
	WAYNE, PA 19087-3388					

BAA

Form 990-PF (2016)

2016

FEDERAL STATEMENTS

PAGE 1

STRATTON FOUNDATION

23-2508658

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BEUCLER KELLY & IRWIN, LTD	\$ 3,595.		\$ 3,595.	
TOTAL	<u>\$ 3,595.</u>	<u>\$ 0.</u>	<u>\$ 3,595.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MELLON CUSTODY FEES	\$ 1,923.	\$ 1,923.	\$ 1,923.	
MELLON INVESTMENT ADVISORY FEES	35,326.	35,326.	35,326.	
TOTAL	<u>\$ 37,249.</u>	<u>\$ 37,249.</u>	<u>\$ 37,249.</u>	<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H	\$ 486.	\$ 486.	\$ 486.	
TOTAL	<u>\$ 486.</u>	<u>\$ 486.</u>	<u>\$ 486.</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	\$ 7.	\$ 7.	\$ 7.	
MEMBERSHIP DUES	750.		750.	\$ 750.
PA REGISTRATION FEE	15.		15.	15.
PO BOX RENTAL	228.		228.	228.
TOTAL	<u>\$ 1,000.</u>	<u>\$ 7.</u>	<u>\$ 1,000.</u>	<u>\$ 993.</u>

STATEMENT 5
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
STOCKS AND MUTUAL FUNDS	COST	\$ 10,137,463.	\$ 14,758,572.
	TOTAL	<u>\$ 10,137,463.</u>	<u>\$ 14,758,572.</u>

STATEMENT 6
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

ADJUSTMENT FOR UNCLEARED GRANT CHECK ROUNDING	\$ 2,000.
	TOTAL \$ <u>2,001.</u>

STATEMENT 7
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	13,800 SHS HUNTINGTON BANCSHARES INC	PURCHASED	3/23/2015	2/25/2016
2	2,700 SHS MAGNA INTL INC CL A	PURCHASED	5/14/2015	2/25/2016
3	900 SHS MAGNA INTL INC CL A	PURCHASED	12/29/2015	2/25/2016
4	1,050 SHS CF INDS HOLDINGS INC	PURCHASED	12/29/2015	10/25/2016
5	500 SHS GILEAD SCIENCES INC	PURCHASED	12/28/2015	10/25/2016
6	2,000 SHS MACYS INC	PURCHASED	12/29/2015	6/13/2016
7	56 SHS ADVANSIX INC	PURCHASED	VARIOUS	10/26/2016
8	3,100 SHS AMERICAN AIRLINES GROUP	PURCHASED	7/30/2014	10/25/2016
9	2,750 SHS CF INDS HOLDINGS INC	PURCHASED	VARIOUS	10/25/2016
10	1,500 SHS GILEAD SCIENCES INC	PURCHASED	VARIOUS	10/25/2016
11	1,000 SHS HD SUPPLY HOLDINGS INC	PURCHASED	3/25/2015	12/22/2016
12	2,200 SHS KEYCORP NEW	PURCHASED	2/11/2015	12/22/2016
13	2,400 SHS MACYS INC	PURCHASED	2/04/2013	6/13/2016
14	2,600 SHS MYLAN NV	PURCHASED	3/02/2015	12/22/2016
15	L/T CAPITAL GAIN DISTRIBUTIONS	PURCHASED	VARIOUS	12/31/2016

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	117,159.		151,262.	-34,103.				\$ -34,103.
2	93,884.		151,158.	-57,274.				-57,274.
3	31,295.		37,611.	-6,316.				-6,316.
4	26,892.		45,118.	-18,226.				-18,226.
5	37,110.		50,998.	-13,888.				-13,888.
6	64,260.		71,060.	-6,800.				-6,800.
7	918.		708.	210.				210.
8	123,012.		123,347.	-335.				-335.
9	70,431.		138,135.	-67,704.				-67,704.
10	111,331.		154,467.	-43,136.				-43,136.
11	42,799.		30,341.	12,458.				12,458.

STRATTON FOUNDATION

23-2508658

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
12	40,045.		30,489.	9,556.				\$ 9,556.
13	77,112.		93,079.	-15,967.				-15,967.
14	97,706.		150,033.	-52,327.				-52,327.
15	158,683.		0.	158,683.				158,683.
						TOTAL		\$ -135,169.

STATEMENT 8
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

NAME: CAROL BEERS
 CARE OF: STRATTON FOUNDATION
 STREET ADDRESS: PO BOX 100
 CITY, STATE, ZIP CODE: BLUE BELL, PA 19422
 TELEPHONE:
 E-MAIL ADDRESS:
 FORM AND CONTENT: WRITTEN REQUEST DESCRIBING NATURE OF PROGRAM
 SUBMISSION DEADLINES: NONE
 RESTRICTIONS ON AWARDS: NONE

STRATTON FOUNDATION
 EIN: 23-2508658
 Form 990-PF year-ended 12/31/2016

<u>Contribution</u>		<u>Amount</u>	<u>Purpose</u>
A Date With a Plate 2586 Hillcrest Drive Lansdale, PA 19446	12/13/2016	\$ 10,000	Social Services Event Sponsorship
Abington Health Foundation 1200 Old York Road Abington, PA 19001	9/17/2016	25,000	Social Services Outpatient Cancer Center Fund
American Red Cross 431 18th Street NW Washington, DC 20006	10/11/2016	10,000	Social Services Disaster Relief
Angel Flight East 1501 Narcissa Road Blue Bell, PA 19422	4/11/2016	2,000	Social Services On Angels' Wings Event Sponsorship
Barrier Island Parks Society PO Box 637 Boca Grande, FL 33921	5/20/2016	10,000	Conservation Lightkeeper Fund
Boca Grande Health Clinic Foundation P.O. Box 2340, 280 Park Avenue Boca Grande, FL 33921-2340	5/20/2016	2,500	Social Services General Program Support - 1947 Society
Brandywine Valley Summer Series 340 E. Hillendale Road Kennett Square, PA 19348	5/19/2016	1,500	Social Services General Program Support
CASA of Philadelphia 1501 Cherry Street Philadelphia, PA 19101	9/29/2016	5,000	Social Services General Program Support
Central Schwenkfelder Church 2111 Valley Forge Road Lansdale, PA 19446	12/1/2016	35,000	Social Services Pew Refurbishing Project
Community Partnership School 1936 North Judson Street Philadelphia, PA 19121	5/4/2016	4,000	Education General Program Support
Cure Alzheimer's MidAtlantic c/o NAI Geis Realty Group, Inc. 30 S. 17th Street, Suite 810 Philadelphia, PA 19103	8/14/2016	7,500	Scientific Research Charity Golf Outing Sponsorship
The Drake House 10500 Clara Drive Roswell, GA 30075	12/13/2016	3,000	Social Services General Program Support
Elmwood Park Zoo 1661 Harding Boulevard Norristown, PA 19401	8/30/2016	100,000	Conservation Majestic Predators - Otter Exhibit

STRATTON FOUNDATION
 EIN: 23-2508658
 Form 990-PF year-ended 12/31/2016

<u>Contribution</u>		<u>Amount</u>	<u>Purpose</u>
Episcopal Community Services 225 S. Third Street Philadelphia, PA 19106	11/10/2016	10,000	Social Services Cook-off Program support (commercial freezer & food & supplies)
European Christian Mission (NA) Inc P.O. Box 1006 Pt. Roberts, WA 98281	7/22/2016	5,000	Religious General Program Support
Friends of Boca Grande Community Center 131 First Street West, PO Box 1222 Boca Grande, FL 33921	5/20/2016	2,500	Social Services General Program Support
Gasparilla Island Conservation P.O. Box 446, 131 First Street Boca Grande, FL 33921	1/21/2016	20,000	Conservation Macabo property purchase
Germantown Academy P. O. Box 287, 340 Morris Road Fort Washington, PA 19034-0287	5/19/2016 9/29/2016	10,000 50,000	Education Annual Fund Capital Campaign - <i>Fulfilling the Promise</i>
Heart Equine Ambulance 179 Acorn Hill Drive Madison, VA 22727	12/27/2016	5,000	Social Services General Program Support
Highlands Historical Society 7001 Sheaff Lane Fort Washington, PA 19034	9/29/2016	2,000	Conservation General Program Support - Morris Circle
Inter-Faith Housing Alliance 31 S. Spring Garden Street Ambler, PA 19002	2/25/2016	5,000	Social Services General Program Support
The Jefferson Foundation 925 Chestnut Street, Suite 110 Philadelphia, PA 19107-4216	7/22/2016	110,496	Educational The Paul C Brucker Scholarship Fund
Jesse's House PO Box 3318 Cumming, GA 30028	12/13/2016	5,000	Social Service General Program Support
Johann Fust Library Foundation PO Box 309 Boca Grande, FL 33921	2/2/2016	5,000	Educational General Program Support
Manna On Main Street 606 East Main Street Lansdale, PA 19446	10/11/2016	15,000	Social Services General Program Support
Meadowood Senior Living 3205 Skippack Pike, P.O. Box 670 Worcester, PA 19490-0670	9/7/2016	200,000	Health Care Wellness Pool & Courtyard Garden Projects

STRATTON FOUNDATION
 EIN: 23-2508658
 Form 990-PF year-ended 12/31/2016

<u>Contribution</u>		<u>Amount</u>	<u>Purpose</u>
Murphy-Harpst Children's Center 740 Fletcher Street Cedartown, GA 30125-3249	12/13/2016	5,000	Social Services General Program Support
Phoebe Ministries 1925 Turner Street Allentown, PA 18104	10/11/2016	5,000	Social Services Patio & Garden Project at Phoebe Wyncote
Radnor Memorial Library 114 West Wayne Avenue Wayne, PA 19087	12/1/2016	50,000	Education Capital Campaign - <i>Be Part of the Story</i>
Senior Services of North Fulton 3060 Royal Blvd South, Suite 130 Alpharetta, GA 30022	12/13/2016	5,000	Social Services Meals on Wheels
Settlement Music School P.O. Box 63966 Philadelphia, PA 19147-3966	10/11/2016	10,000	Education Kaleidoscope Preschool Arts Enrichment Program
Silver Springs - Martin Luther School 512 W. Township Line Road Plymouth Meeting, PA 19462-1001	12/13/2016	2,000	Education General Program Support
Theatre Horizon 401 DeKalb Street Norristown, PA 19401	9/29/2016	2,500	Cultural Arts General Program Support
USHJA Foundation 3870 Cigar Lane Lexington, KY 40511	12/1/2016	5,000	Social Service Horsemanship Assistance Fund
Wayne Art Center 413 Maplewood Avenue Wayne, PA 19087	12/1/2016	3,000	Education Outreach Programs
The Will to Live Foundation Inc. 5805 State Bridge Rd., #G212 Johns Creek, GA 30097	12/13/2016	5,000	Social Service General Program Support
West Philadelphia Alliance for Children 5070 Parkside Avenue, Suite 1414 Philadelphia, PA 19131	11/6/2016	5,000	Education General Program Support
WRTI - Temple University Public Radio 1509 Cecil B. Moore Avenue Philadelphia, PA 19121-3410	5/6/2016	3,000	Cultural Arts General Program Support
YMCA Camp High Harbor 200 Main Street, Suite 108 Gainesville, GA 30501	12/13/2016	10,000	Social Services Dining Hall at Lake Burton Capital Campaign

STRATTON FOUNDATION
EIN: 23-2508658
Form 990-PF year-ended 12/31/2016

<u>Contribution</u>		<u>Amount</u>	<u>Purpose</u>
Young Life North Fulton PO Box 619 Alpharetta, GA 60009	9/27/2016 11/10/2016	2,000 <u>10,390</u>	Social Service General Program Support
TOTAL GRANTS:		\$ <u>783,386</u>	

December 2016 - December 31, 2016
 CUSTODIAN FOR THE SURVIVOR
 Base currency: U.S. DOLLARS (USD)
 23 - 2508658

Portfolio Holdings

PRINCIPAL ASSETS						
	Opening Date	Quantity	Activity Ending	Opening Balance	Closing Balance	Accrued Income
CASH, MONEY FUNDS, BANK DEPOSITS						
FDIC Insured Bank Deposits	12/01/2016	247,857.1800	12/31/2016	141,531.03	247,857.18	0.00
DREYFUS INS DEPOSIT PROGRAM I				141,531.03	247,857.18	0.00
				141,531.03	247,857.18	0.00
Total FDIC Insured Bank Deposits						
TOTAL CASH, MONEY FUNDS, BANK DEPOSITS						
PRINCIPAL ASSETS						
	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
EQUITIES						
Common Stock	2,600.0000	62.6200	162,812.00	147,677.66	15,134.34	6,656.00
Security Identifier: ABBV						
CUSIP: 0028YY09						
Price Estimated As of 12/30/2016						
Dividend Option: Cash						
Capital Gains Option: Cash						
Security Identifier: AMG						
CUSIP: 008252108						
Price Estimated As of 12/30/2016						
Dividend Option: Cash						
Capital Gains Option: Cash						
AFFILIATED MANAGERS GROUP INC COM	1,000.0000	145.3000	145,300.00	154,104.06	-8,804.06	0.00
Security Identifier: APD						
CUSIP: 009158106						
Price Estimated As of 12/30/2016						
Dividend Option: Cash						
Capital Gains Option: Cash						
AIR PRODS & CHEMS INC COM	1,400.0000	143.8200	201,348.00	187,880.00	13,468.00	4,816.00
Security Identifier: APD						
CUSIP: 009158106						
Price Estimated As of 12/30/2016						
Dividend Option: Cash						
Capital Gains Option: Cash						

December 2016 December 2016
CUSIP DIAV FOR THE EXPATRIATION
Base Currency: U.S. DOLLARS (USD)
23 - 2508658

Portfolio Holdings (continued)

PRINCIPAL ASSETS (continued)	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income Yield
EQUITIES (continued)							
Common Stock (continued)							
ALLERGAN PLC COM SHS ISIN#IE00BY9D5467 Security Identifier: AGN CUSIP: G01771108 Price Estimated As of: 12/30/2016 Dividend Option : Cash Capital Gains Option : Cash	1,000,000	210.0100	210,010.00	179,122.50	30,887.50	2,800.00	0.00 1.33
AMERPRISE FINL INC COM Security Identifier: AMP CUSIP: 03076C106 Price Estimated As of 12/30/2016 Dividend Option : Cash Capital Gains Option : Cash	1,300,000	110.9400	144,222.00	104,658.80	39,563.20	3,900.00	0.00 2.70
AMGEN INC COM Security Identifier: AMGN CUSIP: 03116Z100 Price Estimated As of: 12/30/2016 Dividend Option : Cash Capital Gains Option : Cash	900,0000	146.2100	131,589.00	92,709.89	38,879.11	4,140.00	0.00 3.14
BROADCOM LTD SHS ISIN#SG9999014823 Security Identifier: AVGO CUSIP: Y09827109 Price Estimated As of: 12/30/2016 Dividend Option : Cash Capital Gains Option : Cash	900,0000	176.7700	159,093.00	162,349.38	-3,256.38	3,672.00	0.00 2.30

December 31, 2016
CUSODIAN FOR THE SPARTAN FUND
Base Currency: U.S. DOLLARS (USD)
23 - 2508658

Portfolio Holdings (continued)

PRINCIPAL ASSETS (continued)	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income Yield
EQUITIES (continued)							
Common Stock (continued)							
CANADIAN NATL RY CO COM	2,600 0000	67.4000	175,240.00				0.00 1.66
Security Identifier: CNI CUSIP: 136375102	* 1,200						
Price Estimated As of: 12/30/2016					83,532.00		
Dividend Option: Cash					84,409.92		
Capital Gains Option: Cash							
CAPITAL ONE FINL CORP COM	1,800.0000	87.2400	157,032.00	101,563.56	55,468.44	2,880.00	0.00 1.83
Security Identifier: CQF CUSIP: 14040H105							
Price Estimated As of: 12/30/2016							
Dividend Option: Cash							
Capital Gains Option: Cash							
CARNIVAL CORP PAIRED CTF1COM CARNIVAL CORP & 1 TR SH BEN INT P&O PRINCESS SPL VTG TR	4,100.0000	52.0600	213,446.00	190,425.68	23,020.32	5,740.00	0.00 2.68
Security Identifier: CCL CUSIP: 143668300							
Price Estimated As of: 12/30/2016							
Dividend Option: Cash							
Capital Gains Option: Cash							
CDW CORP COM	3,800.0000	52.0900	197,942.00	130,938.50	67,003.50	2,432.00	0.00 1.22
Security Identifier: CDW CUSIP: 12514G108							
Price Estimated As of: 12/30/2016							
Dividend Option: Cash							
Capital Gains Option: Cash							



Portfolio Holdings (continued)

PRINCIPAL ASSETS (continued)	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income Yield
EQUITIES (continued)							
Common Stock (continued)							
CHEVRON CORP NEW COM	2,000.0000	117.7000	235,400.00	206,080.00	29,320.00	8,640.00	0.00 3.67
Security Identifier: CVX CUSIP: 166764100 Price Estimated As of: 12/30/2016 Dividend Option: Cash Capital Gains Option: Cash							
CVS HEALTH CORP COM	2,100.0000	78.9100	165,711.00	122,493.92	43,217.08	3,570.00	0.00 2.15
Security Identifier: CVS CUSIP: 126651000 Price Estimated As of: 12/30/2016 Dividend Option: Cash Capital Gains Option: Cash							
D R HORTON INC	7,000.0000	27.3300	191,310.00	152,005.79	39,304.21	2,800.00	0.00 1.46
Security Identifier: DHI CUSIP: 23331A109 Price Estimated As of: 12/30/2016 Dividend Option: Cash Capital Gains Option: Cash							
DOW CHEM CO COM	3,900.0000	57.2200	223,158.00	143,228.66	79,929.34	7,116.00	1,794.00 3.21
Security Identifier: DOW CUSIP: 260543103 Price Estimated As of: 12/30/2016 Dividend Option: Cash Capital Gains Option: Cash							

December 31, 2016 December 31, 2015
CLOSING ANNUAL STATEMENT
Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

December 31, 2016 - December 31, 2016
 CUSIP IDIANH0R1HESRATION
 CUSIP IDIANH0R1HESRATION
 Base Currency: U.S. DOLLARS (USD)
 23-2508658

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
PRINCIPAL ASSETS (continued)								
EQUITIES (continued)								
Common Stock (continued)								
HD SUPPLY HDLGS INC COM	6,500,0000	42.5100	276,315.00	189,420.40	86,894.60	0.00	0.00	0.00
Security Identifier: HDS								
CUSIP: 40416M105								
Price Estimated As of: 12/30/2016								
Dividend Option : Cash								
Capital Gains Option : Cash								
HONEYWELL INT'L INC COM	1,400,0000	115.8500	162,190.00	132,947.19	29,242.81	3,724.00	0.00	2.29
Security Identifier: HON								
CUSIP: 438516106								
Price Estimated As of: 12/30/2016								
Dividend Option : Cash								
Capital Gains Option : Cash								
KEYCORP NEW COM	19,000,0000	18.2700	347,130.00	228,628.08	118,501.92	6,460.00	0.00	1.86
Security Identifier: KEY								
CUSIP: 493267108								
Price Estimated As of: 12/30/2016								
Dividend Option : Cash								
Capital Gains Option : Cash								
LYONDELBASELL INDUSTRIES NV ORD SHS CL A	1,700,0000	85.7800	145,826.00	139,769.13	6,056.87	5,780.00	0.00	3.96
Security Identifier: LYB								
CUSIP: N53745100								
Price Estimated As of: 12/30/2016								
Dividend Option : Cash								
Capital Gains Option : Cash								



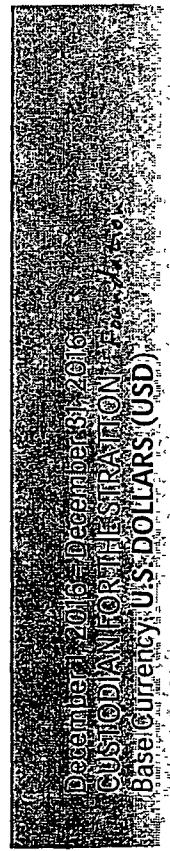
Portfolio Holdings (continued)

PRINCIPAL ASSETS (continued)	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
EQUITIES (continued)								
Common Stock (continued)								
METLIFE INC COM Security Identifier: MET CUSIP: 39156R08 Price Estimated As of: 12/30/2016 Dividend Option : Cash Capital Gains Option : Cash	2,800.0000	53.8900	150,892.00	150,288.04	603.96	4,480.00	0.00	2.96
MOHAWK INDUSTRIES INC Security Identifier: MHK CUSIP: 608190104 Price Estimated As of: 12/30/2016 Dividend Option : Cash Capital Gains Option : Cash	1,000.0000	199.6800	199,680.00	145,403.70	54,276.30	0.00	0.00	0.00
MORGAN STANLEY COM NEW Security Identifier: MS CUSIP: 617446448 Price Estimated As of: 12/30/2016 Dividend Option : Cash Capital Gains Option : Cash	4,200.0000	42.2500	177,450.00	147,784.98	29,665.02	3,360.00	0.00	1.89
NXP SEMICONDUCTORS NV COM ISIN#NL0009538784 Security Identifier: NXPI CUSIP: N6696X109 Price Estimated As of: 12/30/2016 Dividend Option : Cash Capital Gains Option : Cash	2,700.0000	98.0100	264,627.00	214,019.10	50,607.90	0.00	0.00	0.00



Portfolio Holdings (continued)

PRINCIPAL ASSETS (continued)		Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income Yield
EQUITIES (continued)								
Common Stock (continued)								
ORACLE CORP COM	4,400.0000	38.4500	169,180.00	173,297.00	4,117.00	2,640.00	0.00	1.56
Security Identifier: ORCL								
CUSIP: 68309X05								
Price Estimated As of: 12/30/2016								
Dividend Option . Cash								
Capital Gains Option : Cash								
PHILLIPS 66 COM	2,500.0000	86.4100	216,025.00	126,177.03	89,847.97	6,300.00	0.00	2.91
Security Identifier: PSX								
CUSIP: 718546104								
Price Estimated As of: 12/30/2016								
Dividend Option . Cash								
Capital Gains Option . Cash								
QUALCOMM INC	3,100.0000	65.2000	202,120.00	154,114.33	48,005.67	6,572.00	0.00	3.25
Security Identifier: QCOM								
CUSIP: 747525103								
Price Estimated As of: 12/30/2016								
Dividend Option . Cash								
Capital Gains Option : Cash								
SKYWORKS SOLUTIONS INC COM	2,100.0000	74.6600	156,786.00	98,521.64	58,264.36	2,352.00	0.00	1.50
Security Identifier: SWKS								
CUSIP: 83088M102								
Price Estimated As of: 12/30/2016								
Dividend Option : Cash								
Capital Gains Option : Cash								



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Portfolio Holdings (continued)

PRINCIPAL ASSETS (continued)	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income Yield
EQUITIES (continued)							
Common Stock (continued)							
STANLEY BLACK & DECKER INC COM Security Identifier: SWK CUSIP: 854502101 Price Estimated As of: 12/30/2016 Dividend Option : Cash Capital Gains Option : Cash	1,700,0000	114.6900	194,973.00	136,526.99	58,446.01	3,944.00	0.00 2.02
TE CONNECTIVITY LTD REG SHS ISIN#CH0102993182 Security Identifier: TEL CUSIP: HB8189104 Price Estimated As of: 12/30/2016 Dividend Option : Cash Capital Gains Option : Cash	2,600,0000	69.2800	180,128.00	161,286.35	18,841.65	3,848.00	0.00 2.13
TRAVELERS COS INC COM Security Identifier: TRV CUSIP: 89411E109 Price Estimated As of: 12/30/2016 Dividend Option : Cash Capital Gains Option : Cash	1,400,0000	122.4200	171,388.00	125,606.00	45,782.00	3,752.00	0.00 2.18
UNION PAC CORP COM Security Identifier: UNP CUSIP: 901818108 Price Estimated As of: 12/30/2016 Dividend Option : Cash Capital Gains Option : Cash	2,300,0000	103.6800	238,464.00			5,566.00	0.00 2.33
		*	200			12,498.50	
		*	1,000			115,690.00	
						98,557.88	

December 2016 December 19, 2016
 CUSTOMER STATEMENT
 Base Currency: US DOLLARS (USD)
 23-2508658

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income Yield
PRINCIPAL ASSETS (continued)							
EQUITIES (continued)							
Common Stock (continued)							
UNITED PARCEL SVC INC Cl B	1,500 0000	114.6400	171,960.00		130,688.00		4,680.00
Security Identifier: UPS							0.00 2.72
CUSIP: 91312106							
Price Estimated As of: 12/30/2016							
Dividend Option: Cash							
Capital Gains Option: Cash							
UNITED RENTALS INC COM	2,000.0000	105.5800	211,160.00	163,387.25	47,772.75	0.00	0.00 0.00
Security Identifier: URI							
CUSIP: 91365109							
Price Estimated As of: 12/30/2016							
Dividend Option: Cash							
Capital Gains Option: Cash							
UNITED TECHNOLOGIES CORP COM	1,600.0000	109.6200	175,392.00	153,560.16	21,831.84	4,224.00	0.00 2.40
Security Identifier: UTX							
CUSIP: 913017109							
Price Estimated As of: 12/30/2016							
Dividend Option: Cash							
Capital Gains Option: Cash							
WHIRLPOOL CORP	1,300.0000	181.7700	236,301.00	208,089.61	28,211.39	5,200.00	0.00 2.20
Security Identifier: WHR							
CUSIP: 963320106							
Price Estimated As of: 12/30/2016							
Dividend Option: Cash							
Capital Gains Option: Cash							

December 1, 2016 December 1, 2016
CUSTOM DRAFT FOR FESTRATION FUND
 Base Currency: U.S. DOLLARS (USD)

23 - 2508658

Portfolio Holdings (continued)

PRINCIPAL ASSETS (continued)						
	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
EQUITIES (continued)						
Common Stock (continued)						
ZIMMER BIOMET HLDS INC COM Security Identifier: ZBH CUSIP: 98956P102	1,500.0000	103.2000	154,800.00	142,065.51	12,734.49	1,440.00
Price Estimated As of: 12/30/2016						
Dividend Option: Cash						
Capital Gains Option: Cash						
Total Common Stock				7,605,613.50	6,214,484.29	150,431.80
Real Estate Investment Trusts						3,358.00
WEYERHAEUSER CO Security Identifier: WY CUSIP: 962466104	5,400.0000	30.0900	162,486.00	180,764.88	-18,278.88	6,696.00
Price Estimated As of: 12/30/2016						
Dividend Option: Cash						
Capital Gains Option: Cash						
Total Real Estate Investment Trusts				162,486.00	180,764.88	-18,278.88
TOTAL EQUITIES				7,768,099.50	6,395,249.17	6,696.00
MUTUAL FUNDS						
STERLING CAPITAL STRATTION SMALL CAP VALUE FD INST CL	27,809,0120	83.3500	2,317,881.15			2,141.29
Security Identifier: STSCX CUSIP: 85917K546	*	8,143.317				279,397.00
Price Estimated As of: 12/30/2016						
Dividend Option: Reinvest						
Capital Gains Option: Reinvest						
TOTAL EQUITIES						0.00

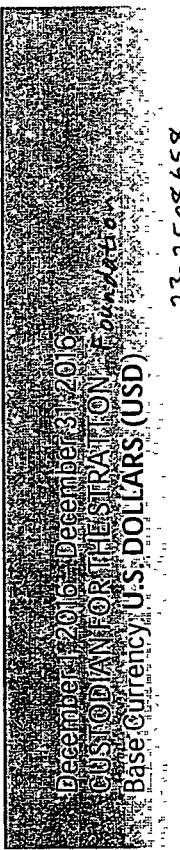
572,443.82

December 31, 2016 December 31, 2015
COST OF CREDITORS FOR FINANCIAL INSTRUMENTS
Base Currency: US DOLLARS (USD)

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Portfolio Holdings (continued)

PRINCIPAL ASSETS (continued)		Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
MUTUAL FUNDS (continued)									
STERLING CAPITAL STRATTON REAL ESTATE FD INSTL CL		17,171.3030	36.0700	619,368.90	336,022.43	17,085.45	0.00	2.75	
Security Identifier: STMDX CUSIP: 85971K53									
Price Estimated As of: 12/30/2016									
Dividend Option: Reinvest									
Capital Gains Option: Reinvest									
STERLING CAPITAL STRATTON MID CAP VALUE FUND CLASS A		<u>54,303.2420</u>	<u>58.3100</u>	<u>3,166,422.04</u>					
Security Identifier: STRGX CUSIP: 85971K561		* 7,237.195			213,931.00				
Price Estimated As of: 12/30/2016		47,066.047				1,653,360.57			
Dividend Option: Reinvest									
Capital Gains Option: Reinvest									
TOTAL MUTUAL FUNDS				6,103,672.09	3,055,154.82		27,426.53	0.00	
EXCHANGE-TRADED PRODUCTS									
ISHARES TR MSCI EMERGING MKTS ETF Security Identifier: EEM		10,000.0000	350,100.00	351,610.00	-1,510.00		6,620.00	0.00	1.89



Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
PRINCIPAL ASSETS (continued)								
EXCHANGE-TRADED PRODUCTS (continued)								
VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING	15,000.0000	35.7800	536,700.00	335,449.50	201,250.50	13,500.00	0.00	2.51
MKTS ETF								
Security Identifier VWO								
CUSIP: 922042888								
Price Estimated As of: 12/30/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
TOTAL EXCHANGE-TRADED PRODUCTS								
Market Value								
15,006,428.77	10,137,463.47					204,674.33	3,358.00	
TOTAL PRINCIPAL ASSETS								
Opening Date	Activity	Quantity	Quantity	Opening Balance	Closing Balance	Accrued Income	Income this Year	30-day Yield
	Ending							