Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation: Lawrence L. and Julia Z. Hoverter Charitable Foundation

A Employer identification number: 23-2944271

Number and street (or P O box number if mail is not delivered to street address): 4250 Crums Mill Rd, PO Box 6991 — Room/suite: 301

B Telephone number (see instructions): (717) 234-4161

City or town, state or province, country, and ZIP or foreign postal code: Harrisburg PA 17112

C If exemption application is pending, check here ► [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 10,291,524.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ► [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	201.	201.		
	4 Dividends and interest from securities	121,369.	121,369.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	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)				
	12 Total Add lines 1 through 11	121,570.	121,570.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	30,000.	15,000.		15,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	76,881.	53,677.		23,204.
	b Accounting fees (attach sch)				
	c Other professional fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) Foreign Taxes Paid	879.	879.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	29,759.	29,759.		
	24 Total operating and administrative expenses Add lines 13 through 23	137,519.	99,315.		38,204.
	25 Contributions, gifts, grants paid	741,560.			741,560.
	26 Total expenses and disbursements Add lines 24 and 25	879,079.	99,315.		779,764.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-757,509.			
	b Net investment income (if negative, enter -0-)		22,255.		
	c Adjusted net income (if negative, enter -0-)			0.	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	390,891.	308,688.	308,688.
	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) L-10b Stmt	5,129,408.	4,958,923.	5,823,088.
	c	Investments — corporate bonds (attach schedule) L-10c Stmt	3,667,626.	3,841,095.	3,849,218.
	11	Investments — land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) L-13 Stmt	929,925.	322,621.	310,530.
	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)	10,117,850.	9,431,327.	10,291,524.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable	608,333.	370,000.	
	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)	608,333.	370,000.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	9,509,517.	9,061,327.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	9,509,517.	9,061,327.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,117,850.	9,431,327.	

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	9,509,517.
2	Enter amount from Part I, line 27a	2	-757,509.
3	Other increases not included in line 2 (itemize) ► Correction adjustment	3	309,319.
4	Add lines 1, 2, and 3	4	9,061,327.
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	9,061,327.

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)
1a	Various on separate schedules	P	various	various
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	1,492,222.		1,582,955.	-90,733.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-90,733.
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** -90,733.

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** -90,733.

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 [X] 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	769,685.	10,783,112.	0.071379
2014	832,998.	11,433,715.	0.072855
2013	724,017.	11,156,033.	0.064899
2012	959,320.	10,822,005.	0.088645
2011	686,300.	11,156,635.	0.061515

2	Total of line 1, column (d)	2	0.359293
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	0.071859
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	9,971,490.
5	Multiply line 4 by line 3	5	716,541.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	223.
7	Add lines 5 and 6	7	716,764.
8	Enter qualifying distributions from Part XII, line 4	8	779,764.

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 ▶ ☐ and enter 'N/A' on line 1			
Date of ruling or determination letter. ________ **(attach copy of letter if necessary — see instructions)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	223.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	223.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	223.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a 13,739.		
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d		7	13,739.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	13,516.
11 Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 13,516.	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
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?	1 a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		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*			
c Did the foundation file **Form 1120-POL** for this year?	1 c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If 'Yes,' attach a detailed description of the activities			
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?	4 a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	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*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PENNSYLVANIA			
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*	8 b	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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Ronald M. Katzman, Esquire Telephone no ► (717) 234-4161

Located at ► 4250 Crums Mill Road, Suite 301 Harrisburg, PA ZIP + 4 ► 17112-2889

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b		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?	1 c		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 ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions.)	2 b		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 ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*	3 b		X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		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)? **5 b**

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)

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? **6 b** No: X

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? **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
Rebecca Cecere 1526 Woodhaven Dr. Hummelstown, PA 17036	Trustee 2.00	6,000.	0.	0.
Ronald M. Katzman 4250 Crums Mill Road, Suite 301 Harrisburg PA 17112	Secretary/Trustee 4.00	0.	0.	0.
Amos Miller 35 N Market St, Millerstown, PA 17062	Treasurer/Trustee 2.00	6,000.	0.	0.
See Information about Officers, Directors, Trustees, Etc		18,000.	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 ► 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
Goldberg Katzman, P.C. 4250 Crums Mill Road, Suite 301 Harrisburg PA 17112	Legal Services, Accounting,Grant Management	76,881.
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	
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	0.
2	
All other program-related investments See instructions	
3 NONE	0.
Total. Add lines 1 through 3 ►	None

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	9,776,661.
b	Average of monthly cash balances	1b	346,679.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	10,123,340.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,123,340.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	151,850.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,971,490.
6	**Minimum investment return.** Enter 5% of line 5	6	498,575.

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	498,575.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 223.		
b	Income tax for 2016 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	223.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	498,352.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	498,352.
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	498,352.

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	779,764.
b	Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	779,764.
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	223.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	779,541.

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					498,352.
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only				535,395.	
b Total for prior years 20 __, 20 __, 20 __					
3 Excess distributions carryover, if any, to 2016					
a From 2011	137,256.				
b From 2012	423,796.				
c From 2013	724,017.				
d From 2014	845,891.				
e From 2015	773,446.				
f Total of lines 3a through e		2,904,406.			
4 Qualifying distributions for 2016 from Part XII, line 4 ► $ 779,764.					
a Applied to 2015, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2016 distributable amount					
e Remaining amount distributed out of corpus		779,764.			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,684,170.			
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					
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				535,395.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					498,352.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)					
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)		137,256.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a		3,546,914.			
10 Analysis of line 9:					
a Excess from 2012	423,796.				
b Excess from 2013	724,017.				
c Excess from 2014	845,891.				
d Excess from 2015	773,446.				
e Excess from 2016	779,764.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Bethesda Mission P.O. Box 3041 Harrisburg PA 17105		public charity	relief of poor	100,000.
Boys & Girls Club of Harrisburg 1227 Berryhill Street Harrisburg PA 17104		public charity	youth recreation	30,000.
Bread of Life Outreach 253 North 6th Street, Newport, PA 17074		public charity	relief of poor	30,000.
CURE International 701 Bosler Avenue Lemoyne PA 17043		public charity	relief of poor	40,000.
Domestic Violence Serv PO Box 1039 Carlisle PA 17013		public charity	Protection against abuse	7,000.
Harisburg Symphony Orchestra 800 Corporate Circle, St. 101 Harrisburg PA 17110		public charity	free concerts	35,000.
Central Pennsylvania College Education Foundation College and Valley Roads Summerdale PA 17093		public charity	Scholarships	10,000.
Join Hands PO Box 96 New Bloomfield PA 17069		public charity	relief of poor	30,000.
Messiah College PO Box 3000, One College Avenue Grantham PA 17027		public charity	College	50,000.
See Line 3a statement				409,560.
Total . . . . . . ► 3a				741,560.
b Approved for future payment				
Bethesda Mission PO Box 3041 Harrisburg PA 17105		Public charity	relief of the poor	60,000.
Penn State Harrisburg 777 West Harrisburg Pike Olmsted Building W110 Middletown PA 17057		public charity	Education	160,000.
See Line 3b statement				150,000.
Total . . . . . . ► 3b				370,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	201.	
4 Dividends and interest from securities			14	121,369.	
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		
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)				121,570.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 121,570.

(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	N/A

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Ronald M Katzman | 6·6·17 | Secretary

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Arnold B. Kogan	Arnold B Kogan	05/31/17		P00640337

Firm's name ▶ GOLDBERG KATZMAN, P.C. — Firm's EIN ▶ 23-2179953

Firm's address ▶ P.O. BOX 6991, HARRISBURG PA 17112-0900 — Phone no (717) 234-4161

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Goldman Sachs Investment Management Services	29,504.	29,504.		
First National Bank wire-in fees	45.	45.		
Admin expenses	194.	194.		
Checks	16.	16.		
Total	29,759.	29,759.		

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person . . [X] Business . [ ] Joe Cecere 1526 Woodhaven Dr, Hummelstown, PA 17036	Vice Pres./trustee 2.00	6,000.	0.	0.
Person . . [X] Business . [ ] H. Craig Watkins 11 Sams Point Lane Hilton Head Island SC 29926	Pres./trustee 2.00	6,000.	0.	0.
Person . . [X] Business . [ ] John R. Miller 2305 Harvard Ave, Camp Hill, PA 17011	Trustee 2.00	6,000.	0.	0.
Total		18,000.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
Leg Up Farm 4880 N. Sherman Street Mount Wolf PA 17347		public charity	Relief of poor	Person or [ ] Business [X] 10,000.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox / Amount
a *Paid during the year*				
Central PA Ballet 5 N. Orange Street Carlisle PA 17013		public charity	Arts	Person or Business X 10,000.
Joshua Group 1442 Market Street Harrisburg PA 17104		public charity	Educational programs	Person or Business X 10,000.
Penn State Milton S. Med. Center Mail Code H162500 Univ Pk Drive Hershey PA 17033		public charity	Children's Hospital	Person or Business X 32,000.
Perry County Food Bank PO Box 96 New Bloomfield PA 17069		public charity	Food for poor	Person or Business X 35,000.
Perry County Literacy Council 232 Market Street Newport PA 17074		pubic charity	Basic literacy computer and vocational training support	Person or Business X 19,560.
Pinnacle Health Foundation 409 S. Second Street, P.O. Box 8700 Harrisburg PA 17105		public charity	Hospital	Person or Business X 50,000.
Center for Champions of PA 251 Verbeke Street Harrisburg PA 17102		public charity	Youth Services	Person or Business X 3,000.
Hamilton Health Center 110 S. 17th Street Harrisburg PA 17104		public charity	Health services	Person or Business X 25,000.
Downtown Daily Bread 310 N Third Street Harrisburg PA 17101		public charity	relief to poor	Person or Business X 20,000.
Girl Scouts of America 350 Hale Avenue Harrisburg PA 17104		public charity	Youth Services	Person or Business X 60,000.
Nativity School of Harrisburg 2135 N. 6th Street, P. O. Box 5500 Harrisburg PA 17110		public charity	youth education	Person or Business X 25,000.
New Sound Literacy Tech Center 127 S. 27th Street Harrisburg PA 17103		public charity	literacy education	Person or Business X 5,000.
Perry County Animal Rescue 507 Sugar Run Road Millerstown PA 17062		public charity	animal rescue	Person or Business X 25,000.
Perry County Food Bank 300A South Carlisle Street New Bloomfield PA 17068		public charity	food bank	Person or Business X 35,000.
Tri-County OIC 500 McClay Street Harrisburg PA 17110		public charity	children and adult education	Person or Business X 15,000.

Form 990-PF, Page 11, Part XV, line 3a — Continued
Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox / Amount
a Paid during the year				
United Way of the Capital Region 2235 Millennium Way Enola PA 17025		public charity	relief of poor	Person or Business X 5,000.
Vista Foundation 1021 Springboard Drive Hershey PA 17033		public charity	adult services	Person or Business X 25,000.
Total				409,560.

Form 990-PF, Page 10, Part XV, line 3b
Line 3b statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox / Amount
b Approved for future payment				
Messiah College PO Box 3000, One College Ave Grantham PA 17027		public charity	College	Person or Business X 50,000.
Pinnacle Health Foundation 409 S. Second Street, P.O. Box 8700 Harrisburg PA 17105		public charity	Hospital	Person or Business X 100,000.
Total				150,000.

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Goldberg Katzman, P.C.	legal services, accounting, grant management	76,881.	53,677.		23,204.

Form 990-PF, Page 1, Part I Continued
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total		76,881.	53,677.		23,204.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
Held by Goldman Sachs - See schedule of portfolio attached	4,893,221.	5,714,070.
First Community Financial Corp. stock (2600 shares)	65,702.	109,018.
Total	4,958,923.	5,823,088.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
Held by Goldman Sachs - See schedule of portfolio attached	3,841,095.	3,849,218.
Total	3,841,095.	3,849,218.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
Goldman Sachs PWM ADV	322,621.	310,530.
Total	322,621.	310,530.

Supporting Statement of:

Form 990-PF, p1/Line 23(a)-1

Description	Amount
Goldman Sachs PWM Fee	20,878.
Goldman Sachs Corporate Fixed Income Fee	7,345.
Goldman Sach PWM Brokerage Fee	0.
Goldman Sachs Granite: SCC Fee	1,281.
Total	29,504.

Supporting Statement of:

Form 990-PF, p3/Part IV, Line 1(g)-1

Description	Amount
Goldman Sachs Portfolio Stocks, Bonds etc LT	1,493,625.
Goldman Sachs Portfolio Stocks, Bonds etc ST	89,330.
Total	1,582,955.

Supporting Statement of:

Form 990-PF,p11/Line 3a, Amount-1

Description	Amount
Bethesda Mission Youth Center	70,000.
Bethesda Mission - Perry County Outreach	30,000.
Total	100,000.

Supporting Statement of:

Form 990-PF,p12/Line 3 Column (d)

Description	Amount
First National Bank of Mifflintown	111.
Goldman Sachs	90.
Total	201.

Supporting Statement of:

Form 990-PF,p12/Line 4 Column (d)

Description	Amount
Goldman Sachs dividends and interest from securities	118,977.
First Community Bank dividends	2,392.
Total	121,369.

Supporting Statement of:

Investments/Line 10b Book-1

Description	Amount
PWM ADV (Public Equity)	1,864,565.
PWM Brokerage (Public Equity)	2,850,000.
Granite: SCC (Public Equity)	90,729.
The London Company: SCC (Public Equity)	87,927.
Total	4,893,221.

Supporting Statement of:

Investments/Line 10b FMV-1

Description	Amount
PWM ADV (Public Equity)	2,504,426.
PWM Brokerage (Public Equity)	2,992,835.
Granite: SCC (Public Equity)	114,188.
The London Company: SCC (Public Equity)	102,621.
Total	5,714,070.

Supporting Statement of:

Investments/Line 10b FMV-2

Description	Amount
Per FCFC's 2016 Annual Report	
4th Quarter Average of Selling Prices of High of $43/share	
and Low of $40.00/share x 2,600 shares held	109,018.
Total	109,018.

Supporting Statement of:

Investments/Line 10c Book-1

Description	Amount
PWM ADV (Other Fixed Income)	1,717,855.
Corporate Fixed Income	2,123,240.
Total	3,841,095.

Supporting Statement of:

Investments/Line 10c FMV-1

Description	Amount
PWM ADV (Other Fixed Income)	1,697,341.
Corporate Fixed Income	2,151,877.
Total	3,849,218.

Lawrence L. and Julia Z. Hoverter Charitable Foundation 23-2944271

Form 990-PF,p11: Line 3a, Name-5

Domestic Violence Services of Perry and Cumberland Counties

Lawrence L. and Julia Z. Hoverter Charitable Foundation
EIN 23-2944271

Balance Sheet - 2016 Form 990-PF, Part II

	End of Year	
	Book Value	**Fair Market Value**
Savings and temporary cash investments-GS	49,467 19	49,467.19
Checking Account-FNB	259,220.85	259,220.85
Balance 12/31/16	308,688.04	308,688 04
Corporate stock		
Goldman Sachs		
PWM ADV (Public Equity)	1,864,564.93	2,504,426 34
PWM Brokerage (Public Equity)	2,850,000.00	2,992,835.00
Granite.SCC (Public Equity)	90,728 99	114,188 42
The London Company SCC (Public Equity)	87,926.52	102,620.76
Balance	4,893,220 44	5,714,070 52
First Community Finance Corporation (Public Equity)	65,702.00	109,018 00
Total Corporate Stock 12/31/16	4,958,922 44	5,823,088.52
Fixed income		
Goldman Sachs		
PWM ADV (Other Fixed Income)	1,717,854 75	1,697,340.73
Corporate Fixed Income	2,123,239 83	2,151,876.82
Total Fixed Income 12/31/16	3,841,094 58	3,849,217 55
Other Investments		
Goldman Sachs		
PWM ADV	322,620.54	310,529.80
Total Other Investments 12/31/16	322,620.54	310,529 80

The alternative investment(s) described below may not be owned by the account holder(s) for this brokerage account. Instead, the investments may be owned by one of the account holders or a related party to the account holder(s).

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	126,310 378	9 7400	1,230,263 08	9 6569	1,219 762 35	10,500 73 88,705 51		46,734 84
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	71,858 100	6 5000	467,077 65	6 9316	498,092 40	(31,014 75) 300,902 56		26,539 56
TOTAL OTHER FIXED INCOME			**1,697,340.73**		**1,717,854.75**	**(20,514.02)**		**73,274.40**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P TECHNOLOGY SELECT SECTOR INDEX FUND (SPDR)								
TECHNOLOGY SELECT INDEX 'SPDR' (XLK)	5,740 00	48 3600	277,586 40	32 9270	189,000 88	88,585 52	1 7439	4,840 77

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Goldman Sachs

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF (KBE)	8,200 00	43 4700	356,454 00	29 3421	240,604 82	115,849 18	1 3906	4,956 95
RUSSELL 1000 GROWTH INDEX FUND (ISHARES)								
ISHARES RUSSELL 1000 GROWTH ETF (IWF)	5,930 00	104 9000	622,057 00	59 7388	354,251 06	267,805 94	1 4320	8,907 84
RUSSELL 1000 VALUE INDEX FUND (ISHARES)								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	6 075 00	112 0300	680,582 25	67 6071	410,712 99	269,869 27	2 2498	15,311 48
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized / Economic Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
GS MLP ENERGY INFRASTRUCTURE FUND								
GS MLP ENERGY INFRASTRUCTURE I (GMLPX)	29,924 204	8 3800	250,764 83	10 9561	327,852 08	(77,087 25) (59,316 25)	5 7279	14,363 62
TOTAL US EQUITY			**2,187,444.48**		**1,522,421.83**	**665,022.66**	**2.2117**	**48,380 66**
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Contributions/ Distributions To Date**	**Net Contribution To Date**	**Economic Gain (Loss)**		
NON-US EQUITY								
ARTISAN INTERNATIONAL FUND								
ARTISAN INTERNATIONAL FUND INV MUTUAL FUND CLASS I SHARES (ARTIX)	4,461 084	25 6100	114,248 36			(19,204 70)		
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
MSCI EAFE HEDGED EQUITY INDEX FUND (DB X-TRACKERS)								
DEUTSCHE X-TRACKERS MSCI EAFE EQUITY ETF (DBEF)	7,225 00	28 0600	202,733 50	28 8844	208 690 04	(5,956 54)	2 5546	5,179 10
TOTAL NON-US EQUITY			**316,981.86**		**342,143.10**	**(25,161.24)**	**2.4319**	**7,708.53**
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized / Economic Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
TOTAL PUBLIC EQUITY			**2,504,426.34**		**1,864,564.93**	**639,861.42**	**2.2396**	**56,089 19**

Statement Detail

HOVERTER FDN PWM ADV

Holdings (Continued)

Period Ended December 31, 2016

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT OVERLAY FUND								
GS TACTICAL TILT OVERLAY MUTUAL FUND (TTIFX)	31,622 179	9 8200	310,529 80	10 2024	322,620 54	(12,090 74)		

Generally the values noted above are based on information provided by the fund administrator For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position.

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	30,845 57	1 0000	30,845 57	1 0000	30,845 57		0 3988	123 02

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
WELLPOINT, INC 5 875% 06/15/2017 SR LIEN S&P A	125,000 00	102 0240	127,530 00	101 9215	127,401 83	128 17	1 6274	7,343 75
/Moody's Baa2			326 39	113 83	142,281 25	(14,751 25)		
ARROW ELECTRONICS, INC 3 0% 03/01/2018 USD SR LIEN	50,000 00	101 1390	50,569 50	100 9439	50,471 96	97 54	2 1752	1,500 00
SRS 17180895 S&P BBB- /Moody's Baa3			500 00	102 41	51,203 00	(633 50)		
BIOGEN IDEC INC 6 875% 03/01/2018 USD SR LIEN S&P A-	75,000 00	105 7530	79,314 75	105 6038	79,202 84	111 91	1 9860	5,156 25
/Moody's Baa1			1,718 75	119 05	89,283 75	(9,969 00)		
TOTAL SYSTEM SERVICES, INC 2 375% 06/01/2018 USD SR	50,000 00	100 4140	50,207 00	100 4980	50,249 01	(42 01)	2 0166	1,187 50
LIEN S&P BBB- /Moody's Baa3			98 96	100 52	50,259 50	(52 50)		
AIR LEASE CORPORATION 3 375% 01/15/2019 USD SR LIEN	75,000 00	101 6960	76,272 00	100 6460	75,484 49	787 51	3 0461	2,531 25
Next Call Dt. 12 15 18 S&P BBB			1,167 19	101 44	76,076 25	195 75		
INGERSOLL-RAND GLBL HLDNG CO L 2 875% 01/15/2019 USD	75,000 00	101 7910	76,343 25	101 3294	75,997 07	346 18	2 2051	2,156 25
SER B SR LIEN S&P BBB /Moody's Baa2			994 27	102 07	76,555 50	(212 25)		
AMPHENOL CORPORATION 2 55% 01/30/2019 USD SR LIEN	100,000 00	101 2000	101,200 00	100 2944	100,294 44	905 56	2 4041	2,550 00
Next Call Dt. 12 30 18 S&P BBB+ /Moody's Baa1			1,062 50	100 68	100,676 00	524 00		
JPMORGAN CHASE & CO 1 85% 03/22/2019 USD SR LIEN	100,000 00	99 6840	99,684 00	99 9360	99,936 00	(252 00)	1 8721	1,850 00
Next Call Dt. 02 22 19 S&P A- /Moody's A3			508 75					
OMNICOM GROUP INC 6 25% 07/15/2019 USD SR LIEN S&P	50,000 00	110 3610	55,180 50	109 7297	54,864 85	315 65	2 2861	3,125 00
BBB+ /Moody's Baa1			1,440 97	114 08	57,041 50	(1,861 00)		
MORGAN STANLEY MTN 5 625% 09/23/2019 USD SER F SR	125,000 00	108 3960	135,495 00	107 5113	134,389 13	1,105 87	2 7460	7,031 25
LIEN S&P BBB+ /Moody's A3			1,914 06	114 82	143,525 00	(8,030 00)		
CBS CORPORATION 5 75% 04/15/2020 USD SR LIEN S&P BBB	75,000 00	110 3840	82,788 00	108 0046	81,003 42	1,784 58	3 1670	4,312 50
/Moody's Baa2			910 42	114 39	85,793 25	(3,005 25)		
BANK OF AMERICA CORP MTN 5 625% 07/01/2020 USD SER	125,000 00	109 9550	137,443 75	108 2651	135,331 39	2,112 36	3 1159	7,031 25
L SR LIEN S&P BBB+ /Moody's Baa1			3,515 63	114 46	143,073 75	(5,630 00)		
CNA FINANCIAL CORPORATION 5 875% 08/15/2020 USD SR	75,000 00	110 4690	82,851 75	109 4189	82,064 14	787 61	3 1070	4,406 25
LIEN S&P BBB /Moody's Baa2			1,664 58	116 15	87,114 75	(4,263 00)		

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

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FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
VERIZON COMMUNICATIONS INC 4 5% 09/15/2020 USD SR LIEN S&P BBB+ /Moody's Baa1	100,000 00	107 0110	107,011 00 1,325 00	104 9310 108 37	104,931 00 108,367 00	2,080 00 (1,356 00)	3 0809	4,500 00
CITIGROUP INC 2 65% 10/26/2020 USD SR LIEN S&P BBB+ /Moody's Baa1	75,000 00	100 0700	75,052 50 358 85	99 8880	74,916 00	136 50	2 6741	1,987 50
THE TJX COMPANIES, INC 2 75% 06/15/2021 USD SR LIEN Next Call Dt 04 15 21 S&P A+ /Moody's A2	75,000 00	101 7340	76,300 50 91 67	100 7063 100 93	75,529 69 75,698 25	770 81 602 25	2 5812	2,062 50
FIDELITY NATIONAL INFORM 2 25% 08/15/2021 SR LIEN Next Call Dt 07 15 21 S&P BBB /Moody's Baa3	50,000 00	97 5030	48,751 50 421 88	100 4568 100 47	50,228 39 50,236 50	(1,476 89) (1,485 00)	2 1456	1,125 00
WALGREENS BOOTS ALLIANCE, INC 3 3% 11/18/2021 USD SR LIEN Next Call Dt 09 18 21 S&P BBB /Moody's Baa2	50,000 00	101 8770	50,938 50 197 08	100 9816 101 27	50,490 80 50,634 50	447 70 304 00	3 0818	1,650 00
ROPER TECHNOLOGIES INC 2 8% 12/15/2021 SR LIEN Next Call Dt 11 15 21 S&P BBB /Moody's Baa3	50,000 00	99 9520	49,976 00 46 67	99 8430	49,921 50	54 50	2 8340	1,400 00
ADVANCE AUTO PARTS, INC 4 5% 01/15/2022 USD SR LIEN Next Call Dt 10 15 21 S&P BBB- /Moody's Baa2	50,000 00	104 3650	52,182 50 1,037 50	104 0007 104 91	52,000 33 52,452 50	182 17 (270 00)	3 6244	2,250 00
ACTAVIS FUNDING SCS 3 45% 03/15/2022 USD SR LIEN Next Call Dt 01 15 22 S&P BBB /Moody's Baa3	50,000 00	101 5010	50,750 50 507 92	104 7764 104 94	52,388 19 52,468 50	(1,637 69) (1,718 00)	2 4661	1,725 00
AT&T INC 3 8% 03/15/2022 USD SER WI SR LIEN S&P BBB+ /Moody's Baa1	75,000 00	102 5140	76,885 50 839 17	101 5511 101 88	76,163 34 76,411 50	722 16 474 00		2,850 00
THE HOME DEPOT, INC 2 625% 06/01/2022 USD SR LIEN Next Call Dt 05 01 22 S&P A /Moody's A2	50,000 00	100 4820	50,241 00 109 38	99 6320	49,816 00	425 00	2 6830	1,312 50
CELGENE CORP 3 55% 08/15/2022 USD SR LIEN S&P BBB+ /Moody's Baa2	50,000 00	102 5590	51,279 50 670 56	104 3392 104 80	52,169 58 52,399 50	(890 08) (1,120 00)	2 7129	1,775 00
STANLEY BLACK & DECKER, INC 2 9% 11/01/2022 USD SR LIEN S&P A /Moody's Baa1	75,000 00	100 4790	75,359 25 362 50	100 3473 100 39	75,260 46 75,294 00	98 79 65 25	2 8350	2,175 00
CROWN CASTLE INTERNATIONAL COR 5 25% 01/15/2023 USD SER B SR LIEN S&P BBB- /Moody's Baa3	50,000 00	107 6250	53,812 50 1,210 42	113 0410	56,520 50	(2,708 00)	2 9560	2,625 00

Goldman Sachs

Statement Detail

GS: CORPORATE FIXED INCOME

Holdings (Continued)

Period Ended December 31, 2016

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
HOST HOTELS & RESORTS, L P 3 75% 10/15/2023 USD SER D SR LIEN Next Call Dt 07 15 23 S&P BBB- /Moody's Baa2	50,000 00	98 1720	49,086 00 395 83	100 7430 100 76	50,371 50 50,382 00	(1,285 50) (1,296 00)	3 6255	1,875 00
DR PEPPER SNAPPLE GROUP 3 13% 12/15/2023 SR LIEN Next Call Dt 10 15 23 S&P BBB+ /Moody's Baa1	75,000 00	100 0230	75,017 25 110 85	99 9952 100 00	74,996 41 74,996 50	20 84 20 75	3 1307	2,347 50
TOTAL GS CORPORATE FIXED INCOME			2,128,369 07 23,507 75		2,123,239 83 2,184,179 82	5,129 24 (55,810 75)	2 6513	81,964 27

	Market Value	Adjusted Cost / * Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,151,876.82**	**2,123,239 83** **2,184,179.82**	**5,129.24** **(55,810.75)**	**81,964.27**

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US EQUITY STRUCTURED PRODUCTS								
BARCLAYS BANK PLC LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 04/06/2017 (OYSPXE30)	300,000 00	115 4600	346,380 00	100 0000	300,000 00	46,380 00		
CREDIT SUISSE AG LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 12/06/2017 (OCSPXE28)	300,000 00	108 1900	324,570 00	100 0000	300,000 00	24,570 00		
MORGAN STANLEY LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 03/29/2018 (OMSPXE14)	350,000 00	106 3700	372,295 00	100 0000	350,000 00	22,295 00		
CITIGROUP INC LINKED TO RUSSELL 2000 INDEX CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 04/05/2018 (OIRUTEL3)	200,000 00	105 3500	210,700 00	100 0000	200,000 00	10,700 00		
WELLS FARGO & COMPANY LINKED TO S&P 500 INDEX CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 04/05/2018 (OWSPXE19)	200,000 00	102 1300	204,260 00	100 0000	200,000 00	4,260 00		
CITIGROUP INC LINKED TO S&P 500 INDEX CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 07/06/2018 (OISPXE10)	150,000 00	101 1400	151,710 00	100 0000	150,000 00	1,710 00		
JPMORGAN CHASE & CO LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 07/06/2018 (OJSPXE40)	150,000 00	103 7200	155,580 00	100 0000	150,000 00	5,580 00		
JPMORGAN CHASE & CO LINKED TO RUSSELL 2000 INDEX CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 10/04/2018 (OJRUT006)	200,000 00	100 6900	201,380 00	100 0000	200,000 00	1,380 00		

[1A] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US EQUITY STRUCTURED PRODUCTS								
WELLS FARGO & COMPANY LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 10/04/2018 (OWSPX033)	200,000 00	100 0000	200,000 00	100 0000	200,000 00			
TOTAL US EQUITY STRUCTURED PRODUCTS			2,166,875 00		2,050,000 00	116,875 00		
NON-US EQUITY								
NON-US EQUITY STRUCTURED PRODUCTS								
BARCLAYS BANK PLC LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 02/06/2017 (OYIDEEL5)	325,000 00	107 5800	349,635 00	100 0000	325,000 00	24,635 00		
JPMORGAN CHASE & CO LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 04/06/2017 (OJIDEE10)	325,000 00	95 5800	310,635 00	100 0000	325,000 00	(14,365 00)		
JPMORGAN CHASE & CO LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 07/06/2018 (OJIDEE38)	150,000 00	110 4600	165,690 00	100 0000	150,000 00	15,690 00		
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			825,960 00		800,000 00	25,960 00		
TOTAL PUBLIC EQUITY			**2,992,835 00**		**2,850,000.00**	**142,835.00**		

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

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Statement Detail

GRANITE: SCC

Holdings

Period Ended December 31 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GRANITE SMALL CAP CORE								
U S DOLLAR	94 25	1 0000	94 25		94 25			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	962 78	1 0000	962 78	1 0000	962 78		0 3857	3 71
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ACXIOM CORP CMN (ACXM)	103 00	26 8000	2,760 40	19 1562	1,973 09	787 31		
ADTRAN INC CMN (ADTN)	87 00	22 3500	1,944 45	18 5114	1,610 49	333 96	1 6107	31 32
AEROVIRONMENT INC CMN (AVAV)	57 00	26 8300	1,529 31	23 7105	1,351 50	177 81		
ALBANY INTERNATIONAL CORP CLASS A (AIN)	49 00	46 3000	2,268 70	38 5508	1,888 99	379 71	1 4687	33 32
			8 33					
AMERICAN STATES WATER CO CMN (AWR)	52 00	45 5600	2 369 12	30 9092	1,607 28	761 84	2 1247	50 34
AMERISAFE, INC CMN (AMSF)	29 00	62 3500	1,808 15	57 0872	1,655 53	152 62	1 1548	20 88
APOGEE ENTERPRISES INC CMN (APOG)	55 00	53 5600	2,945 80	32 2913	1,776 02	1,169 78	0 9335	27 50
BANCFIRST CORP CMN (BANF)	22 00	93 0500	2,047 10	65 3632	1,437 99	609 11	1 6335	33 44
			8 36					
BOSTON PRIVATE FINANCIAL HOLDINGS INC CMN (BPFH)	134 00	16 5500	2,217 70	12 5836	1,686 20	531 50	2 4169	53 60
CALLIDUS SOFTWARE INC CMN (CALD)	146 00	16 8000	2,452 80	10 4148	1,520 56	932 24		
CAMBREX CORPORATION CMN (CBM)	33 00	53 9500	1,780 35	41 1194	1,356 94	423 41		
CENTRAL PACIFIC FINANCIAL CORP CMN (CPF)	72 00	31 4200	2,262 24	23 2793	1,676 11	586 13		
CHART INDUSTRIES, INC CMN (GTLS)	45 00	36 0200	1 620 90	30 5649	1,375 42	245 48		
COLUMBIA BKG SYS INC CMN (COLB)	45 00	44 6800	2,010 60	33 1842	1,493 29	517 31	1 7905	36 00
CORE-MARK HOLDING COMPANY INC CMN (CORE)	75 00	43 0700	3,230 25	19 4075	1,455 56	1,774 69	0 8358	27 00
CUBIC CORP (DELAWARE) CMN (CUB)	23 00	47 9500	1,102 85	49 4709	1,137 83	(34 98)	0 5631	6 21
ENCORE WIRE CORP CMN (WIRE)	45 00	43 3500	1,950 75	45 0064	2,025 29	(74 54)	0 1845	3 60
ENVESTNET, INC CMN (ENV)	52 00	35 2500	1,833 00	23 3069	1,211 96	621 04		

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Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co Bank Deposit Account Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA Member FDIC

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GRANITE SMALL CAP CORE								
FARMERS BROTHERS CO CMN (FARM)	39 00	36 7000	1,431 30	36 2169	1,412 46	18 84		
FEDERAL SIGNAL CORP CMN (FSS)	103 00	15 6100	1,607 83	13 4909	1,389 56	218 27	1 7937	28 84
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	79 00	22 0000	1,738 00	13 5123	1 067 47	670 53		
GREEN PLAINS INC CMN (GPRE)	69 00	27 8500	1,921 65	19 7520	1,362 89	558 76	1 7235	33 12
H&E EQUIPMENT SERVICES INC CMN (HEES)	86 00	23 2500	1,999 50	23 3080	2 004 49	(4 99)	4 7312	94 60
HEALTHEQUITY INC CMN (HQY)	60 00	40 5200	2,431 20	25 2177	1,513 06	918 14		
INFINERA CORPORATION CMN (INFN)	119 00	8 4900	1,010 31	11 4614	1,363 91	(353 60)		
INFINITY PPTY & CAS CORP CMN (IPCC)	20 00	87 9000	1,758 00	80 2320	1,604 64	153 36	2 3663	41 60
INTER PARFUMS INC CMN (IPAR)	46 00	32 7500	1,506 50 7 82	34 3339	1,579 36	(72 86)	2 0763	31 28
KAISER ALUMINUM CORPORATION CMN (KALU)	20 00	77 6900	1,553 80	76 4105	1,528 21	25 59	2 3169	36 00
LIGAND PHARMACEUTICALS INC CMN (LGND)	15 00	101 6100	1,524 15	106 5427	1,598 14	(73 99)		
MARTEN TRANSPORT LTD CMN (MRTN)	89 00	23 3000	2,073 70	21 2906	1,894 86	178 84	0 4292	8 90
MERCURY SYSTEMS INC CMN (MRCY)	76 00	30 2200	2,296 72	15 6749	1,191 29	1,105 43		
MONRO MUFFLER BRAKE, INC CMN (MNRO)	35 00	57 2000	2,002 00	54 7237	1,915 33	86 67	1 1888	23 80
MRC GLOBAL INC CMN (MRC)	119 00	20 2600	2,410 94	13 4412	1,599 50	811 44		
NEOGENOMICS INC CMN (NEO)	153 00	8 5700	1,311 21	9 3952	1,437 46	(126 25)		
NUTRISYSTEM, INC CMN (NTRI)	59 00	34 6500	2 044 35	19 5336	1 152 48	891 87	2 0202	41 30
ORBCOMM INC CMN (ORBC)	170 00	8 2700	1,405 90	9 9121	1,685 06	(279 16)		
PAYCOM SOFTWARE, INC CMN (PAYC)	35 00	45 4900	1,592 15	27 1551	950 43	641 72		
POPEYES LOUISIANA KITCHEN INC CMN (PLKI)	34 00	60 4800	2,056 32	42 9535	1,460 42	595 90		
QUOTIENT TECHNOLOGY INC CMN (QUOT)	233 00	10 7500	2,504 75	12 8791	3,000 84	(496 09)		
RAVEN INDUSTRIES INC CMN (RAVN)	66 00	25 2000	1,663 20	21 6412	1,428 32	234 88	2 0635	34 32
RE MAX HLDGS INC CMN (RMAX)	39 00	56 0000	2,184 00	30 7564	1,199 50	984 50	1 0714	23 40
REIS INC CMN (REIS)	56 00	22 2500	1,246 00	23 3930	1,310 01	(64 01)	3 0562	38 08
REPLIGEN CORP CMN (RGEN)	36 00	30 8200	1,109 52	15 3967	554 28	555 24		
RUSH ENTERPISES INC CMN CLASS A (RUSHA)	67 00	31 9000	2,137 30	33 3340	2,233 38	(96 08)		
SAIA INC CMN CLASS (SAIA)	44 00	44 1500	1,942 60	29 2870	1,288 63	653 97		
SITEONE LANDSCAPE SUPPLY, INC CMN (SITE)	31 00	34 7300	1,076 63	33 8213	1,048 46	28 17		
SMART & FINAL STORES, INC CMN (SFS)	135 00	14 1000	1,903 50	15 5756	2,102 70	(199 20)		

Goldman Sachs

Statement Detail

GRANITE: SCC

Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GRANITE SMALL CAP CORE								
STEWART INFORMATION SVCS CORP CMN (STC)	37 00	46 0800	1,704 96	32 9000	1,217 30	487 66	2 6042	44 40
STND MOTOR PROD INC CL-A CMN (SMP)	38 00	53 2200	2,022 36	39 0779	1,484 96	537 40	1 2777	25 84
SUN HYDRAULICS INC CMN (SNHY)	44 00	39 9700	1,758 68 3 96	30 6889	1,350 31	408 37	0 9007	15 84
SUPERNUS PHARMACEUTICALS, INC CMN (SUPN)	79 00	25 2500	1,994 75	15 3205	1,210 32	784 43		
TIME INC CMN (TIME)	95 00	17 8500	1,695 75	16 1615	1,535 34	160 41	4 2577	72 20
TOPBUILD CORP CMN (BLD)	38 00	35 6000	1,352 80	37 3374	1,418 82	(66 02)		
U S CONCRETE INC CMN (USCR)	35 00	65 5000	2,292 50	42 4151	1,484 53	807 97		
UNIVERSAL ELECTRS INC CMN (UEIC)	32 00	64 5500	2,065 60	38 9953	1,247 85	817 75		
WISDOMTREE INVESTMENTS INC CMN (WETF)	101 00	11 1400	1 125 14	12 3936	1,251 75	(126 61)	2 8725	32 32
DESCARTES SYSTEMS GRP (THE) CMN (DSGX)	73 00	21 4000	1,562 20	13 7479	1,003 60	558 60		
FERROGLOBE, PLC CMN (GSM)	193 00	10 8300	2,090 19	9 1255	1,761 23	328 96		
WIX COM CMN (WIX)	49 00	44 5500	2,182 95	25 5484	1,251 87	931 08		
WRIGHT MED GROUP N V CMN (WMGI)	73 00	22 9800	1,677 54	18 3136	1,336 89	340 65		
TOTAL GRANITE SMALL CAP CORE			114,159 95 28 47		90,728 99	23,430 96	1 7410	952 76

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**114,188 42**	**90,728 99**	**23,430.96**	**952.76**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Statement Detail

THE LONDON COMPANY: SCC

Holdings

Period Ended December 31, 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY SMALL CAP CORE								
U S DOLLAR	21 71	1 0000	21 71		21 71			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	1,856 11	1 0000	1,856 11	1 0000	1,856 11		0 4148	7 70

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ALEXANDER & BALDWIN INC CMN (ALEX)	116 00	44 8700	5,204 92	32 6793	3,790 80	1 414 12	0 6240	32 48
ARMSTRONG WORLD INDUSTRIES INC CMN (AWI)	70 00	41 8000	2,926 00	40 8081	2,856 57	69 43		
CABELA S INCORPORATED CMN CLASS A (CAB)	24 00	58 5500	1,405 20	52 3979	1,257 55	147 65		
DECKERS OUTDOORS CORP CMN (DECK)	41 00	55 3900	2,270 99	67 7795	2,778 96	(507 97)		
DRIL-QUIP, INC CMN (DRQ)	29 00	60 0500	1,741 45	63 8693	1,852 21	(110 76)		
DST SYSTEM INC COMMON STOCK (DST)	31 00	107 1500	3,321 65	126 3884	3,918 04	(596 39)	1 2319	40 92
EATON VANCE CORP (NON-VTG) CMN (EV)	54 00	41 8800	2,261 52	35 7220	1,928 99	332 53	2 6743	60 48
ENERGIZER HOLDINGS, INC CMN (ENR)	82 00	44 6100	3,658 02	41 0680	3,367 58	290 44	2 4658	90 20
GATX CORPORATION CMN (GATX)	80 00	61 5800	4,926 40	50 3630	4,029 04	897 36	2 5982	128 00
			33 20					
KAMAN CORP CMN (KAMN)	73 00	48 9300	3,571 89	39 5686	2,888 51	683 38	1 4715	52 56
			13 14					
LANDSTAR SYSTEM INC CMN (LSTR)	61 00	85 3000	5,203 30	65 8239	4,015 26	1,188 04	0 4220	21 96
MATSON, INC CMN (MATX)	71 00	35 3900	2,512 69	27 1441	1,927 23	585 46	2 1475	53 96
MBIA INC CMN (MBI)	210 00	10 7000	2,247 00	8 3500	1,753 50	493 50		
NEWMARKET CORP CMN (NEU)	15 00	423 8400	6,357 60	298 5040	4,477 56	1,880 04	1 5100	96 00
			24 00					
OLIN CORPORATION CMN (OLN)	161 00	25 6100	4,123 21	27 3776	4,407 79	(284 58)	3 1238	128 80
ORBITAL ATK INC CMN (OA)	74 00	87 7300	6,492 02	64 3266	4,760 17	1,731 85	1 3678	88 80
PENSKE AUTOMOTIVE GROUP, INC CMN (PAG)	92 00	51 8400	4 769 28	48 9140	4,500 09	269 19	2 2377	106 72

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Goldman Sachs

Statement Detail

THE LONDON COMPANY: SCC

Holdings (Continued)

Period Ended December 31 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY SMALL CAP CORE								
PRICESMART INC CMN (PSMT)	44 00	83 5000	3 674 00	77 6900	3,418 36	255 64	0 8383	30 80
SERVICE CORP INTERNATL CMN (SCI)	167 00	28 4000	4,742 80	15 4157	2,574 42	2,168 38	1 8310	86 84
STURM RUGER & COMPANY INC CMN (RGR)	30 00	52 7000	1,581 00	64 3360	1,930 08	(349 08)	3 1120	49 20
SUPERIOR ENERGY SERVICES INC CMN (SPN)	152 00	16 8800	2,565 76	21 4503	3,260 45	(694 69)	1 8957	48 64
TEJON RANCH CO CMN (TRC)	49 00	25 4300	1,246 07	29 9800	1,469 02	(222 95)		
TEMPUR SEALY INTERNATIONAL INC CMN (TPX)	80 00	68 2800	5,462 40	49 7125	3,977 00	1,485 40		
TENET HEALTHCARE CORP CMN (THC)	47 00	14 8400	697 48	39 0740	1,836 48	(1,139 00)		
TREDEGAR CORPORATION CMN (TG)	75 00	24 0000	1,800 00 8 25	22 2600	1,669 50	130 50	1 8333	33 00
USG CORP (NEW) CMN (USG)	138 00	28 8800	3,985 44	26 5700	3,666 66	318 78		
VISTA OUTDOOR INC CMN (VSTO)	83 00	36 9000	3,062 70	21 8330	1,812 14	1,250 56		
WHITE MTNS INS GROUP LTD CMN (WTM)	4 00	836 0500	3,344 20	544 8300	2,179 32	1 164 88	0 1196	4 00
WORLD FUEL SERVICES CORP CMN (INT)	32 00	45 9100	1,469 12 1 92	42 4300	1,357 76	111 36	0 5228	7 68
FIRST INDUSTRIAL REALTY TRUST CMN (FR)	143 00	28 0500	4,011 15 27 17	16 6969	2,387 66	1,623 49	2 7094	108 68
TOTAL THE LONDON COMPANY SMALL CAP CORE			102,513 08 107 68		87,926 52	14 586 56	1 6494	1,277 42

	Market Value	Adjusted Cost / * Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**102,620 76**	**87,926 52**	**14,586.56**	**1,277 42**

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions