Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545 0052

2016

Open to Public Inspection

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

Name of foundation: **Thayer Corporation**

A Employer identification number: **23-6266383**

Number and street (or P O box number if mail is not delivered to street address): **c/o Hemmenway & Reinhardt, 4 Park Avenue**

Room/suite:

B Telephone number (see instructions): **610-544-4545**

City or town, state or province, country, and ZIP or foreign postal code: **Swarthmore, PA 19081**

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: ☐ 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, col (c), line 16) ▶ $

J Accounting method: ☐ Cash ☐ Accrual ☐ Other (specify) 1,312,129
(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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	54,281	54,281		
	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				
	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	54,281	54,281		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	24,000	3,000		21,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,100			2,100
	c	Other professional fees (attach schedule)	11,196	11,196		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	445			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	200			200
	22	Printing and publications				
	23	Other expenses (attach schedule)	420	420		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	38,361	14,616		23,300
	25	Contributions, gifts, grants paid	41,000			41,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	79,361	14,616		64,300
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-25,080			
	b	**Net investment income** (if negative, enter -0-)		39,665		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	12,024	75,797	
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	8,145	7,746	
	b Investments—corporate stock (attach schedule)	1,073,001	999,855	
	c Investments—corporate bonds (attach schedule)	40,136	0	
	11 Investments—land, buildings, and equipment: basis ▶			
	Less. accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,133,306	1,083,398	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,133,306	1,083,398	
	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)	1,133,306	1,083,398	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,133,306	1,083,398	

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	1,133,306
2	Enter amount from Part I, line 27a	2	-25,080
3	Other increases not included in line 2 (itemize) ▶ Net Realized Loss	3	0
4	Add lines 1, 2, and 3	4	1,108,226
5	Decreases not included in line 2 (itemize) ▶ Realized Loss - 18,150; Cost Adj 6,678	5	24,828
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,083,398

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Publicly Traded Securities - See Enclosed Schedule	P	Various	2016
b	Various GNMA Pools	P	2003-2004	2016
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	109,509		127,649	-18,140
b	389		399	-10
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	-18,150
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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	71,985	1,309,151	0.0549860
2014	68,338	1,365,600	0.0500425
2013	64,377	1,296,489	0.0496549
2012	63,741	1,216,038	0.0524170
2011	64,856	1,241,150	0.0522548

2	**Total** of line 1, column (d)	2	0.2593552
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	0.05187104
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,264,078
5	Multiply line 4 by line 3	5	65,569
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	397
7	Add lines 5 and 6	7	65,966
8	Enter qualifying distributions from Part XII, line 4	8	64,300

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	793
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	793
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	793
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a		
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	0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	793
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	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?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
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	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶

14 The books are in care of ▶ **Hemmenway & Reinhardt, Inc.** Telephone no. ▶ **610-544-4545**
Located at ▶ **4 Park Avenue, Swarthmore PA** ZIP+4 ▶ **19081-1723**

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

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		✓
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,241,356
b	Average of monthly cash balances	1b	41,972
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,283,328
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,283,328
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	19,250
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,264,078
6	**Minimum investment return.** Enter 5% of line 5	6	63,204

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	63,204
2a	Tax on investment income for 2016 from Part VI, line 5	2a	793		
b	Income tax for 2016. (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	793
3	Distributable amount before adjustments Subtract line 2c from line 1			3	62,411
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	62,411
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	62,411

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	64,300
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	64,300
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64,300

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				62,411
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			0	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2016:				
a	From 2011 . . . 3,190				
b	From 2012 . . . 3,403				
c	From 2013 . . . 1,320				
d	From 2014 . . . 1,513				
e	From 2015 . . . 6,972				
f	**Total** of lines 3a through e	16,398			
4	Qualifying distributions for 2016 from Part XII, line 4: ▶ $				
a	Applied to 2015, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2016 distributable amount				62,411
e	Remaining amount distributed out of corpus	1,889			
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:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	18,287			
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				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	3,190			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	15,097			
10	Analysis of line 9:				
a	Excess from 2012 . . . 3,403				
b	Excess from 2013 . . . 1,320				
c	Excess from 2014 . . . 1,513				
d	Excess from 2015 . . . 6,972				
e	Excess from 2016 . . . 1,889				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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:

Paul E. Macht, President 10 Brettagne Arbordeau, Devon, PA 19333 (610)725-0473

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

There is no prescribed form in which applications should be submitted. They should, however, include name, address, telephone number, evidence of exempt status, financial status and project or specific need information.

c Any submission deadlines:

There is no submission deadline for new requests.

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

Only organizations exempt under IRS Section 501 (c) (3) will be considered.

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*				
See Enclosed Attachment	N/A	501(c)(3)	To support charitable purposes of grantor	41,000
Total . . . . ▶ **3a**				41,000
b *Approved for future payment*				
NONE				
Total . . . . ▶ **3b**				

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					
4 Dividends and interest from securities			14	54,281	
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					
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)				54,281	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 54,281

(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

			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	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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
		N/A	

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

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

Paul E Macht — 5/10/17 — PRESIDENT

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
Peter W. Hemmenway	Peter Hemmenway	5/10/17		P01472129
Firm's name ▶ Hemmenway & Reinhardt, Inc.			Firm's EIN ▶	23-2459311
Firm's address ▶ 4 Park Avenue, Swarthmore, PA 19081			Phone no	610-544-4545

THAYER CORPORATION

SCHEDULES OF INFORMATION FOR FORM 900PF 2016

Part 1 – Line 16b

Hemmenway & Reinhardt, Inc.	$ 2,100

Part 1 – Line 16c

UBS Strategic Advisors	$11,196

Part 1 – Line 23b

Foreign Taxes	$ 405
Miscellaneous	15
	$ 420

THAYER CORPORATION

GRANTS PAID DURING YEAR ENDED 12/31/2016

PART XV

Darlington Arts Center	$2,000.00
Ethel Mason Child Development Center	5,000.00
Mary Campbell Center Respite Care Fund	2,000.00
Philadelphia Orchestra Association	2,000.00
Providence Animal Shelter	4,000.00
Quest Therapeutic Services, Inc.	5,000.00
Jenkins Arboretum	1,000.00
Penn Home	4,000.00
Wagner Free Institute of Science	2,000.00
Royer-Greaves School for the Blind	3,000.00
Wayne Art Center	1,000.00
The School at Church Farm	3,000.00
Chester County Pops	1,000.00
Williamson Free Trade School of Mechanical Trades	3,000.00
Center School	1,000.00
Germantown Friends School	2,000.00

TOTAL GRANTS	$41,000.00
	==========

THAYER CORPORATION
EIN: 23-6266383

2016 Form 990 PF

SCHEDULE: PART VIII: Officer and Directors

Paul E. Macht 10 Brettagne Arbordeau Devon, PA 19333	President & Director	$24,000.00
Patricia M. Bulat 506 Topsfield Spur Rd. PO Box 1624 Hockessin, DE 19707	Vice Pres. & Director	-0-
James T. Macht 215 West Cherokee Ave. Cartersv1lle, GA 30120	Treasurer & Director	-0-
Albert L. Doering, III 43 Deepdale Road Wayne, PA 19087	Secretary & Director	-0-
Thomas F. Bulat 506 Topsfield Spur Rd. PO Box 1624 Hockessin, DE 19707	Director	-0-
Jacqueline M. Seyfried 5170 Rebel Rd. Marietta, GA 30068	Director	-0-
Victoria Macht 1100 Pulaski Street, Apt. 628 Vista Commons Columbia, SC 29201	Director	-0-

Realized gains and losses

Estimated 2016 gains and losses for transactions with trade dates through 12/30/16 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See *Important information about your statement* on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
CHEVRON CORP	FIFO	60 000	Oct 07, 96	Apr 29, 16	6,098 28	1,950 00			4,148 28
COMCAST CORP NEW CL A	FIFO	200 000	Sep 02, 03	Dec 14, 16	14,066 61	3,716 00			10,350 61
DEUTSCHE HIGH INCOME OPPORT FD	FIFO	625 000	Nov 21, 06	Apr 29, 16	8,467 95	25,000 00		-16,532 05	

continued next page

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
DEUTSCHE X-TRACKERS MSCI EUROPE HEDGED EQUITY ETF	FIFO	535 000	Mar 17, 15	Apr 29, 16	13,438 96	15,589 79		-2,150 83	
GE CAP FINL INC UT US RT 02 0000% MAT 10/14/16 FIXED RATE CD Original cost basis $40,715 28	FIFO	40,000 000	Jul 24, 12	Oct 14, 16	40,000 00	40,000 00			
LINN ENERGY LLC UNITS REPSTG LTD LIABILITY CO INTS	FIFO	300 000	Jan 15, 13	Apr 29, 16	112 04	11,124 75		-11,012 71	
NOVARTIS AG SPON ADR	FIFO	120 000	Nov 12, 13	Apr 29, 16	9,079 42	9,373 70		-294 28	
POWERSHARES QQQ TRUST ETF SER 1	FIFO	50 000	Jan 11, 07	Apr 29, 16	5,261 94	2,235 50			3,026 44
SANOFI SPON ADR	FIFO	180 000	Nov 12, 13	Dec 14, 16	7,211 06	9,524 79		-2,313 73	
SUNCOR ENERGY INC NEW CAD	FIFO	200 000	Jan 29, 08	Apr 27, 16	5,772 57	9,134 50		-3,361 93	
Total					**$109,508.83**	**$127,649.03**		**-$35,665.53**	**$17,525.33**
Net long-term capital gains or losses								**-$18,140.20**	
Net capital gains/losses:								**-$18,140.20**	

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	70,357 91	75,797 53					250,000 00

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ABBVIE INC COM								
Symbol ABBV Exchange NYSE								
EAI $640 Current yield 4 09%	Apr 27, 05	100 000	25 102	2,510 20	62 620	6,262 00	3,751 80	LT
	Apr 30, 07	150 000	29 461	4,419 25	62 620	9,393 00	4,973 75	LT
Security total		250 000	27 718	6,929 45		15,655 00	8,725 55	
ALPHABET INC CL C								
Symbol GOOG Exchange OTC	Jul 14, 15	11 000	563 520	6,198 72	771 820	8,490 02	2,291 30	LT
APPLE INC								
Symbol AAPL Exchange OTC								
EAI $524 Current yield 1 97%	May 9, 12	140 000	81 642	11,430 00	115 820	16,214 80	4,784 80	LT
	Jul 14, 15	50 000	126 300	6,315 00	115 820	5,791 00	-524 00	LT
	Dec 8, 15	40 000	118 330	4,733 20	115 820	4,632 80	-100 40	LT
Security total		230 000	97 731	22,478 20		26,638 60	4,160 40	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
APPLIED MATERIALS INC								
Symbol AMAT Exchange OTC								
EAI. $200 Current yield 1 24%	Nov 4, 11	500 000	12 349	6,174 60	32 270	16,135 00	9,960 40	LT
AQUA AMER INC								
Symbol WTR Exchange NYSE								
EAI $230 Current yield 2 55%	Oct 17, 14	300 000	23 946	7,184 04	30 040	9,012 00	1,827 96	LT
AT&T INC								
Symbol. T Exchange NYSE								
EAI. $588 Current yield 4 61%	Jul 14, 15	180 000	35 025	6,304 59	42 530	7,655 40	1,350 81	LT
	Jul 14, 15	120 000	35 025	4,203 06	42 530	5,103 60	900 54	LT
Security total		300 000	35 026	10,507 65		12,759 00	2,251 35	
BANK OF AMER CORP								
Symbol BAC Exchange NYSE								
EAI. $225 Current yield 1 36%	Oct 13, 03	222 000	29 340	6,513 48	22 100	4,906 20	-1,607 28	LT
	Aug 4, 05	228 000	43 620	9,945 36	22 100	5,038 80	-4,906 56	LT
	Nov 15, 10	300 000	12 269	3,680 76	22 100	6,630 00	2,949 24	LT
Security total		750 000	26 853	20,139 60		16,575 00	-3,564 60	
BLACKROCK INC								
Symbol BLK Exchange NYSE								
EAI $183 Current yield 2 40%	Dec 14, 16	20 000	394 059	7,881 19	380 540	7,610 80	-270 39	ST
BRISTOL MYERS SQUIBB CO								
Symbol BMY Exchange. NYSE								
EAI $624 Current yield 2 67%	Apr 1, 04	175 000	24 410	4,271 75	58 440	10,227 00	5,955 25	LT
	Jul 20, 04	225 000	23 510	5,289 75	58 440	13,149 00	7,859 25	LT
Security total		400 000	23 904	9,561 50		23,376 00	13,814 50	
BRITISH AMER TOBACCO PLC GB								
SPON ADR								
Symbol BTI Exchange AMEX								
EAI $369 Current yield 3 85%	Nov 12, 13	85 000	108 720	9,241 20	112 670	9,576 95	335 75	LT
CENTURYLINK INC								
Symbol CTL Exchange NYSE								
EAI. $432 Current yield 9 08%	Sep 30, 10	200 000	39 877	7,975 50	23 780	4,756 00	-3,219 50	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI $648 Current yield 3 67%	Oct 7, 96	50 000	32 500	1,625 00	117 700	5,885 00	4,260 00	LT
	Mar 13, 98	100 000	41 940	4,194 00	117 700	11,770 00	7,576 00	LT
Security total		150 000	38 793	5,819 00		17,655 00	11,836 00	
CISCO SYSTEMS INC								
Symbol CSCO Exchange OTC								
EAI $936 Current yield 3 44%	Nov 12, 03	200 000	22 410	4,482 00	30 220	6,044 00	1,562 00	LT
	Dec 17, 03	150 000	23 880	3,582 00	30 220	4,533 00	951 00	LT
	Oct 10, 12	200 000	18 616	3,723 30	30 220	6,044 00	2,320 70	LT
	Oct 15, 15	350 000	28 085	9,830 00	30 220	10,577 00	747 00	LT
Security total		900 000	24 019	21,617 30		27,198 00	5,580 70	
CITIGROUP INC								
Symbol C Exchange NYSE								
EAI $83 Current yield 1 07%	Oct 15, 97	30 000	208 800	6,264 00	59 430	1,782 90	-4,481 10	LT
	Mar 14, 12	100 000	35 347	3,534 76	59 430	5,943.00	2,408 24	LT
Security total		130 000	75 375	9,798 76		7,725.90	-2,072 86	
COCA COLA CO COM								
Symbol KO Exchange NYSE								
EAI $280 Current yield 3 38%	Apr 14, 08	200 000	30 615	6,123 00	41 460	8,292,00	2,169 00	LT
COMCAST CORP NEW CL A								
Symbol CMCSA Exchange OTC								
EAI $330 Current yield 1 59%	Sep 2, 03	100 000	18 580	1,858 00	69 050	6,905 00	5,047 00	LT
	May 18, 11	200 000	23 846	4,769 30	69 050	13,810 00	9,040 70	LT
Security total		300 000	22 091	6,627 30		20,715 00	14,087 70	
CVS HEALTH CORP								
Symbol CVS Exchange NYSE								
EAI $400 Current yield 2 53%	Jun 27, 06	125 000	29 910	3,738 75	78 910	9,863 75	6,125 00	LT
	Jun 27, 06	75 000	29 870	2,240 25	78 910	5,918 25	3,678 00	LT
Security total		200 000	29 895	5,979 00		15,782 00	9,803 00	
DIAGEO PLC NEW GB SPON ADR								
Symbol DEO Exchange NYSE								
EAI $234 Current yield 3 00%	Nov 12, 13	75 000	128 120	9,609 00	103 940	7,795 50	-1,813 50	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
DOW CHEMICAL								
Symbol DOW Exchange NYSE								
EAI $368 Current yield 3 22%	Apr 7, 03	100 000	30 130	3,013 00	57 220	5,722 00	2,709 00	LT
	May 27, 03	100 000	31 510	3,151 00	57 220	5,722 00	2,571 00	LT
Security total		200 000	30 820	6,164 00		11,444 00	5,280 00	
EXXON MOBIL CORP								
Symbol XOM Exchange NYSE								
EAI. $330 Current yield. 3 32%	Oct 15, 97	110 000	23 054	2,535 97	90 260	9,928 60	7,392 63	LT
FORD MOTOR CO COM NEW								
Symbol F Exchange NYSE								
EAI $600 Current yield 4 95%	Mar 25, 10	500 000	14 018	7,009 20	12 130	6,065 00	-944 20	LT
	Jan 15, 13	500 000	14 236	7,118 40	12 130	6,065 00	-1,053 40	LT
Security total		1,000 000	14 128	14,127 60		12,130 00	-1,997 60	
GENL ELECTRIC CO								
Symbol GE Exchange NYSE								
EAI. $763 Current yield 3 04%	Dec 13, 96	795 000	16 001	12,721 32	31 600	25,122 00	12,400 68	LT
GILEAD SCIENCES INC								
Symbol GILD Exchange OTC								
EAI $282 Current yield 2 63%	Jun 27, 06	150 000	14 060	2,109 00	71 610	10,741 50	8,632 50	LT
HARTFORD FINCL SERVICES GROUP INC								
Symbol HIG Exchange NYSE								
EAI $92 Current yield 1 93%	May 6, 03	100 000	44 820	4,482 00	47 650	4,765 00	283 00	LT
HOME DEPOT INC								
Symbol HD Exchange NYSE								
EAI $552 Current yield 2 06%	May 18, 11	200 000	37 338	7,467 72	134 080	26,816 00	19,348 28	LT
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange. NYSE								
EAI. $960 Current yield 2 78%	Apr 17, 98	300 000	36 480	10,944 00	115 210	34,563 00	23,619 00	LT
JPMORGAN CHASE & CO								
Symbol JPM Exchange NYSE								
EAI $672 Current yield 2 23%	Apr 25, 08	200 000	47 350	9,470 00	86 290	17,258 00	7,788 00	LT
	Jun 10, 08	150 000	38 590	5,788 50	86 290	12,943 50	7,155 00	LT
Security total		350 000	43 596	15,258 50		30,201 50	14,943 00	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
KINDER MORGAN INC								
Symbol KMI Exchange NYSE								
EAI $329 Current yield 2 42%	Nov 28, 14	657 000	41 534	27,288 49	20 710	13,606 47	-13,682 02	LT
LOCKHEED MARTIN CORP								
Symbol LMT Exchange NYSE								
EAI $364 Current yield 2 91%	Mar 23, 09	50 000	67 900	3,395 00	249 940	12,497 00	9,102 00	LT
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI $376 Current yield 3 09%	May 18, 11	100 000	81 108	8,110 88	121 720	12,172 00	4,061 12	LT
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI $964 Current yield 3 19%	Aug 9, 07	363 000	35 304	12,815 61	58 870	21,369 81	8,554 20	LT
	Apr 14, 08	150 000	41 300	6,195.00	58 870	8,830 50	2,635 50	LT
Security total		513 000	37 058	19,010 61		30,200 31	11,189 70	
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI $959 Current yield 2 51%	Apr 28, 98	400 000	23 301	9,320 68	62 140	24,856 00	15,535 32	LT
	Jul 14, 15	130 000	45 756	5,948 33	62 140	8,078 20	2,129 87	LT
	Dec 8, 15	85 000	55 599	4,725 99	62 140	5,281 90	555 91	LT
Security total		615 000	32 512	19,995 00		38,216 10	18,221 10	
MONSANTO CO NEW								
Symbol MON Exchange NYSE								
EAI $108 Current yield 2 05%	May 24, 07	50 000	59 970	2,998 50	105 210	5,260 50	2,262 00	LT
NEXPOINT RESIDENTIAL TR INC								
REIT								
Symbol NXRT Exchange NYSE								
EAI $492 Current yield 3 94%	Apr 1, 15	416 333	13 877	5,777 84	22 340	9,300 89	3,523 05	LT
	Earnings	142 667	13 877	1,979 91	22 340	3,187 17	1,207 26	
Security total		559 000	13 878	7,757 75		12,488 06	4,730 31	
ORACLE CORP								
Symbol ORCL Exchange NYSE								
EAI $165 Current yield 1 56%	Oct 23, 08	275 000	17 260	4,746 50	38 450	10,573.75	5,827 25	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding ,	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PENN REAL EST INV SBI								
Symbol PEI Exchange NYSE								
EAI $210 Current yield 4 43%	Sep 6, 06	250 000	38 713	9,678 38	18 960	4,740 00	-4,938 38	LT
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI $722 Current yield 2 88%	Feb 6, 03	140 000	39 560	5,538 40	104 630	14,648 20	9,109 80	LT
	Oct 13, 03	100 000	48 230	4,823 00	104 630	10,463 00	5,640 00	LT
Security total		240 000	43 173	10,361 40		25,111 20	14,749 80	
PFIZER INC								
Symbol PFE Exchange. NYSE								
EAI. $1,056 Current yield. 3 94%	Jan 14, 97	525 000	15 213	7,987 00	32 480	17,052 00	9,065 00	LT
	Mar 25, 10	300 000	17 506	5,251 95	32 480	9,744 00	4,492 05	LT
Security total		825 000	16 047	13,238 95		26,796 00	13,557 05	
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange NYSE								
EAI $330 Current yield 1 88%	Apr 22, 05	50 000	51 560	2,578 00	116 960	5,848 00	3,270 00	LT
	Jan 11, 07	100 000	74 970	7,497 00	116 960	11,696 00	4,199 00	LT
Security total		150 000	67 167	10,075 00		17,544 00	7,469 00	
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI $536 Current yield. 3 19%	Aug 18, 97	200 000	33 431	6,686 29	84 080	16,816 00	10,129 71	LT
RAYTHEON CO NEW								
Symbol RTN Exchange NYSE								
EAI $366 Current yield 2 06%	May 18, 11	100 000	49 128	4,912 86	142 000	14,200 00	9,287 14	LT
	Dec 14, 16	25 000	143 920	3,598 00	142 000	3,550 00	-48 00	ST
Security total		125 000	68 087	8,510 86		17,750 00	9,239 14	
SUNCOR ENERGY INC NEW CAD								
Symbol SU Exchange NYSE								
EAI $171 Current yield 2 62%								
CAD Exchange rate 1 34105	Jan 29, 08	200 000	45 672	9,134 50	32 690	6,538 00	-2,596 50	LT
TEXAS INSTRUMENTS								
Symbol TXN Exchange OTC								
EAI $220 Current yield 2 74%	Dec 14, 16	110 000	72 980	8,027 80	72 970	8,026 70	-1 10	ST

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
TORONTO DOMINION BK NEW CANADA CAD Symbol TD Exchange NYSE EAI $328 Current yield 3 32% CAD Exchange rate 1 34105	Mar 14, 12	200 000	42 282	8,456 50	49 340	9,868 00	1,411 50	LT
TOTAL S A FRANCE SPON ADR Symbol TOT Exchange NYSE EAI $365 Current yield 4 48%	Nov 12, 13	160 000	58 907	9,425 21	50 970	8,155 20	-1,270 01	LT
UNILEVER PLC AMER SHS NEW SPON ADR Symbol UL Exchange NYSE EAI $325 Current yield. 3 40%	Nov 12, 13	235 000	39 756	9,342 80	40 700	9,564 50	221 70	LT
UNTD TECHNOLOGIES CORP Symbol UTX Exchange NYSE EAI $330 Current yield 2 41%	Apr 19, 06	125 000	61 300	7,662 50	109 620	13,702 50	6,040 00	LT
VERIZON COMMUNICATIONS INC Symbol VZ Exchange NYSE EAI $809 Current yield 4 33%	Mar 23, 09	150 000	28 459	4,268 95	53 380	8,007 00	3,738 05	LT
	Sep 30, 10	200 000	32 939	6,587 84	53 380	10,676 00	4,088 16	LT
Security total		350 000	31 019	10,856 79		18,683 00	7,826 21	
WELLTOWER INC REIT Symbol HCN Exchange NYSE EAI $1,548 Current yield 5 14%	Feb 12, 14	450 000	56 339	25,352 64	66 930	30,118 50	4,765 86	LT
3M CO Symbol MMM Exchange NYSE EAI $222 Current yield 2 49%	May 18, 11	50 000	93 218	4,660 93	178 570	8,928 50	4,267 57	LT
Total				**$500,428.40**		**$778,815.66**	**$278,387.26**	

Total estimated annual income: $22,840

Your assets › **Equities** (continued)

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK GLOBAL OPPORTUNITIES									
EQUITY TRUST									
Symbol BOE									
Trade date Oct 24, 05	596 100	21 603	12,877 59	12,877 59	11 570	6,896 88	-5,980 71		LT
Total reinvested	285 900	13 191		3,771 41	11 570	3,307 86	-463 55		
EAI $826 Current yield 8 09%									
Security total	882 000	18 876	12,877 59	16,649 00		10,204 74	-6,444 26	-2,672 85	
BLACKROCK RESOURCES &									
COMMODITIES STRATEGY TR									
Symbol BCX									
Trade date. May 18, 11	1,100 000	15 806	17,386 84	17,386 84	8 270	9,097 00	-8,289 84		LT
Total reinvested	78 000	11 508		897 67	8 270	645 06	-252 61		
EAI $630 Current yield 6 47%									
Security total	1,178 000	15 522	17,386 84	18,284 51		9,742 06	-8,542 45	-7,644 78	
DUFF & PHELPS GLB UTL INC FD									
Symbol DPG									
Trade date Mar 14, 12	410 000	17 915	7,345 50	7,345 50	15 500	6,355 00	-990 50		LT
Trade date. Mar 11, 14	1,000 000	18 931	18,931 72	18,931 72	15 500	15,500 00	-3,431 72		LT
Total reinvested	319 000	18 057		5,760 31	15 500	4,944 50	-815 81		
EAI. $2,421 Current yield 9 03%									
Security total	1,729 000	18 530	26,277 22	32,037 53		26,799 50	-5,238 03	522 28	
EATON VANCE TAX MANAGED GLOBAL									
DIVERSIFIED EQUITY INCOME									
FUND									
Symbol EXG									

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Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Feb 22, 07	1,000 000	17 409	17,409 52	17,409 52	8 020	8,020 00	-9,389 52	-9,389 52	LT
EAI $976 Current yield 12 17%									
ISHARES MSCI EAFE ETF									
Symbol EFA									
Trade date Jan 4, 06	250 000	61 630	15,407 50	15,407 50	57 730	14,432 50	-975 00		LT
Trade date Sep 4, 07	100 000	79 240	7,924 00	7,924 00	57 730	5,773 00	-2,151 00		LT
Trade date Sep 27, 07	250 000	82 340	20,585 00	20,585 00	57 730	14,432 50	-6,152 50		LT
EAI $1,063 Current yield 3 07%									
Security total	600.000	73 194	43,916 50	43,916 50		34,638.00	-9,278 50	-9,278 50	
POWERSHARES QQQ TRUST ETF									
SER 1									
Symbol QQQ									
Trade date Jan 11, 07	150 000	44 710	6,706 50	6,706 50	118 480	17,772 00	11,065 50	11,065 50	LT
EAI $188 Current yield 1 06%									
VANGUARD FTSE EMERGING MARKETS									
ETF									
Symbol VWO									
Trade date Jul 24, 12	180 000	38 576	6,943 77	6,943 77	35 780	6,440 40	-503 37	-503 37	LT
EAI $162 Current yield 2 52%									
Total			**$131,517.94**	**$141,947.33**		**$113,616.70**	**-$28,330.63**	**-$17,901.24**	

Total estimated annual income: $6,266

Your assets › **Equities** (continued)

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments
Restricted security values are estimated for informational purposes See *Important information about your statement* at the end of this document for additional information

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ENTERPRISE PRODUCTS PARTNER LP MLP Symbol EPD Exchange NYSE EAI $729 Current yield 5 99%	Jan 11, 12	450 000	23 290	10,480 50	27 040	12,168 00	1,687 50	LT
MARTIN MIDSTREAM PARTNERS LP MLP Symbol MMLP Exchange OTC EAI $740 Current yield 10 90%	May 22, 14	370 000	40 189	14,870 26	18 350	6,789 50	-8,080 76	LT
NUSTAR ENERGY LP UNITS Symbol NS Exchange NYSE EAI $788 Current yield 8 79%	Jan 11, 12	180 000	56 614	10,190 52	49 800	8,964 00	-1,226 52	LT
SUNOCO LOGISTICS PARTNERS L P COM UNITS Symbol. SXL Exchange. NYSE EAI $1,632 Current yield. 8 49%	May 11, 10	800 000	11 129	8,903 93	24 020	19,216 00	10,312 07	LT
Total				**$44,445.21**		**$47,137.50**	**$2,692.29**	

Total estimated annual income: $3,889

Your assets (continued)

Fixed income

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected The cost basis for asset backed securities has been adjusted automatically for return of principal payments, and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
GNMA POOL 0595612X RATE 5 5000% MATURES ~~12/15/~~32 CURRENT PAR VALUE 6,974 ACCRUED INTEREST $30 89 CUSIP 36200AVD8 EAI $384 Current yield 4 88%	Jan 08, 03	75,000 000	102 750	7,166 08	112 793	7,866 18	700 10	LT
GNMA PL 429788X RATE 06 0000% MATURES ~~12/15/~~33 CURRENT PAR VALUE 567 ACCRUED INTEREST $2 74 CUSIP 36207END2 EAI $34 Current yield 5 18%	Jun 15, 04	40,000 000	102 250	579 78	115 775	656 44	76 66	LT
Total		**115,000.000**		**$7,745.86**		**$8,522.62**	**$776.76**	

Total accrued interest $33.63

Total estimated annual income: $418

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK CORPORATE HIGH YIELD FUND INC Symbol HYT Trade date Mar 25, 10	2,000 000	11 009	22,018 00	22,018 00	10 830	21,660 00	-358 00		LT

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Your assets › **Fixed income** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Apr 8, 14	1,625 000	12 239	19,889 84	19,889 84	10 830	17,598 75	-2,291 09		LT
EAI $3,045 Current yield 7 76%									
Security total	3,625 000	11 561	41,907 84	41,907 84		39,258 75	-2,649 09	-2,649 09	
EATON VANCE LTD DURATION									
INCOME FUND									
Symbol EVV									
Trade date. Apr 23, 04	1,000 000	17 838	17,838 63	17,838 63	13 720	13,720 00	-4,118 63		LT
Trade date Dec 4, 07	1,000 000	15 248	15,248 65	15,248 65	13 720	13,720 00	-1,528 65		LT
Total reinvested	596 000	14 740		8,785 55	13 720	8,177 12	-608 43		
EAI: $2,700 Current yield 7 58%									
Security total	2,596 000	16 130	33,087 28	41,872 83		35,617 12	-6,255 71	2,529 84	
ISHARES TIPS BOND ETF									
Symbol TIP									
Trade date Feb 10, 09	50 000	100 583	5,029 17	5,029 17	113 170	5,658 50	629 33		LT
Trade date Mar 23, 09	150 000	102 243	15,336 51	15,336 51	113 170	16,975 50	1,638 99		LT
EAI $334 Current yield 1 48%									
Security total	200 000	101 828	20,365 68	20,365 68		22,634 00	2,268 32	2,268 32	
ISHARES US PFD STOCK ETF									
Symbol PFF									
Trade date Jan 13, 15	500 000	39 624	19,812 45	19,812 45	37 210	18,605 00	-1,207 45	-1,207 45	LT
EAI $1,089 Current yield 5 85%									
ISHARES IBOXX USD HIGH									
YIELD CORPORATE BOND									
ETF									
Symbol HYG									
Trade date. Jan 6, 10	250 000	89 060	22,265 00	22,265 00	86 550	21,637 50	-627 50	-627 50	LT
EAI $1,140 Current yield 5 27%									
PIMCO CORPORATE & INCOME STRAT									
FUND									
Symbol PCN									
Trade date Feb 25, 15	1,630 000	15 249	24,857 34	24,857 34	14 780	24,091 40	-765 94		LT

continued next page

Your assets › **Fixed income** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Total reinvested	184 000	13 985		2,573 32	14 780	2,719 52	146 20		
EAI $2,449 Current yield 9 13%									
Security total	1,814 000	15 122	24,857 34	27,430 66		26,810 92	-619 74	1,953 58	
Total			**$162,295.59**	**$173,654.46**		**$164,563.29**	**-$9,091.17**	**$2,267.70**	

Total estimated annual income: $10,757

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
PIMCO INCOME FUND									
CLASS P									
Symbol PONPX									
Trade date Oct 15, 15	1,643 385	12 170	20,000 00	20,000 00	12 060	19,819 22	-180 78	-180 78	LT
EAI $1,075 Current yield 5 42%									
WESTERN ASSET CORE BOND									
FUND CLASS I									
Symbol WATFX									
Trade date Feb 24, 15	2,006 421	12 459	25,000 00	25,000 00	12 320	24,719 10	-280 90	-280 90	LT
EAI $630 Current yield 2 55%									
Total			**$45,000.00**	**$45,000.00**		**$44,538.32**	**-$461.68**	**-$461.68**	

Total estimated annual income: $1,705

Your assets › **Fixed income** (continued)

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
GOLDMAN SACHS GROUP INC SER D PREFERRED CLBL PAR VALUE - 25 00 USD Symbol GS PRD Exchange NYSE EAI $1,022 Current yield 4 68%	Nov 13, 09	1,000 000	20 605	20,605 00	21 820	21,820 00	1,215 00	LT
MORGAN STANLEY CALL 7/15/11@$25 00 SER A PREFERRED CLBL Symbol MS PRA Exchange NYSE EAI $1,329 Current yield 4 44%	Sep 12, 12	1,300 000	19 174	24,926 72	23 000	29,900 00	4,973 28	LT
SATURNS TR NO 2007 1 7 000% CL A UNTS SER JCP 03/01/97 TR ASSETS CLBL Symbol HJV Exchange NYSE EAI $1,750 Current yield 9 81%	Feb 20, 07	1,000 000	25 000	25,000 00	17 843	17,843 00	-7,157 00	LT
Total				**$70,531.72**		**$69,563.00**	**-$968.72**	

Total estimated annual income: $4,101

Other

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
NEXPOINT CR STRATEGIES FD									
Symbol NHF									
Trade date. Jun 23, 06	312 000	70 738	22,070 26	22,070 26	22 770	7,104 24	-14,966 02		LT
Total reinvested	107 000	16 613		1,777 60	22 770	2,436 39	658 79		
EAI $1,006 Current yield 10 54%									
Security total	419 000	56 916	22,070 26	23,847 86		9,540 63	-14,307 23	-12,529 63	