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: HERSEY FOUNDATION

A Employer identification number: 23-7001771

Number and street (or P O box number if mail is not delivered to street address): 408 ST. PETER STREET

Room/suite: #434

B Telephone number (see instructions): (651) 289-4794

City or town, state or province, country, and ZIP or foreign postal code: ST. PAUL, MN 55102-1119

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, col (c), line 16) ▶ $ 12,944,888.

J Accounting method ☐ Cash [X] 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 ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	152.	152.		ATCH 1
4	Dividends and interest from securities	393,455.	393,455.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	332,605.			
b	Gross sales price for all assets on line 6a 2,287,183.				
7	Capital gain net income (from Part IV, line 2)		332,605.		
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	726,212.	726,212.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 3	23,484.			23,484.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) [4]	14,478.	7,289.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	328.			328.
24	**Total operating and administrative expenses.** Add lines 13 through 23	38,290.	7,289.		23,812.
25	Contributions, gifts, grants paid	584,722.			584,722.
26	**Total expenses and disbursements** Add lines 24 and 25	623,012.	7,289.	0.	608,534.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	103,200.			
b	**Net investment income** (if negative, enter -0-)		718,923.		
c	**Adjusted net income** (if negative, enter -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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,651.	9,779.	9,779.
	2 Savings and temporary cash investments	137,261.	97,382.	97,382.
	3 Accounts receivable ▶ 195,098.			
	Less allowance for doubtful accounts ▶	61,378.	195,098.	195,098.
	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	4,339.		
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 6	11,284,217.	11,296,637.	12,642,629.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	11,492,846.	11,598,896.	12,944,888.
Liabilities	17 Accounts payable and accrued expenses		2,850.	
	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.	2,850.	
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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	11,492,846.	11,596,046.	
	30 **Total net assets or fund balances** (see instructions)	11,492,846.	11,596,046.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	11,492,846.	11,598,896.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,492,846.
2	Enter amount from Part I, line 27a	2	103,200.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,596,046.
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	11,596,046.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	332,605.
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	603,940.	11,718,126.	0.051539
2014	560,333.	11,658,827.	0.048061
2013	506,156.	10,245,661.	0.049402
2012	423,977.	8,703,316.	0.048714
2011	394,688.	8,190,980.	0.048186

2	**Total** of line 1, column (d)	2	0.245902
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	0.049180
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	11,903,166.
5	Multiply line 4 by line 3	5	585,398.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,189.
7	Add lines 5 and 6	7	592,587.
8	Enter qualifying distributions from Part XII, line 4	8	608,534.

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 ▶ [X] and enter 1% of Part I, line 27b	1	7,189.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	7,189.
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	7,189.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 4,339.		
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	4,339.
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	2,850.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ Refunded ▶	11	

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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			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 ▶ KATHERINE A. HASKINS Telephone no ▶ 651-289-4794

Located at ▶ 408 ST. PETER STREET, #434 ST. PAUL, MN ZIP+4 ▶ 55102-1119

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ 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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		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 ▶ ____ , ____ , ____ , ____			
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 ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 7		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0.	0.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0.

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
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 N/A	
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	11,518,649.
b	Average of monthly cash balances	1b	565,783.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	12,084,432.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	12,084,432.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	181,266.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,903,166.
6	**Minimum investment return.** Enter 5% of line 5	6	595,158.

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	595,158.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	7,189.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,189.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	587,969.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	587,969.
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	587,969.

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	608,534.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	608,534.
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	7,189.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	601,345.

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

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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				587,969.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years 20 14 ,20 13 ,20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015 11,331.				
f Total of lines 3a through e	11,331.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 608,534.				
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				587,969.
e Remaining amount distributed out of corpus	20,565.			
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	31,896.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	31,896.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015 11,331.				
e Excess from 2016 20,565.				

Form 990-PF (2016)

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			
	(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))

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 ▶ [X] 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*				
ATCH 8				
Total ▶ **3a**				584,722.
b *Approved for future payment*				
Total ▶ **3b**				

JSA
6E1491 1 000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	152.	
4 Dividends and interest from securities			14	393,455.	
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	332,605.	
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)				726,212.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 726,212.

(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)

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

KATHERINE A. HASKINS	05/03/2016	OFFICER
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
CHRISTOPHER RITZ		04/27/2017		P00738631

Firm's name ▶ BARTHE & WAHRMAN, P.A. — Firm's EIN ▶ 41-1505142

Firm's address ▶ 3601 MINNESOTA DRIVE, SUITE 510 BLOOMINGTON, MN 55435 — Phone no 952-897-1477

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					104,451.	
		SHORT-TERM GAINS - DETAIL ATTACHED				P	VARIOUS	VARIOUS
256,473.		230,814.					25,659.	
		LONG-TERM GAINS - DETAIL ATTACHED				P	VARIOUS	VARIOUS
1,926,259.		1,723,764.					202,495.	
TOTAL GAIN(LOSS)							332,605.	

HERSEY FOUNDATION
Schedule D - Capital Gains and Losses
As of: December 31, 2016

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
	Short-Term Capital Gains and Losses					
670	3M COMPANY 4 13 15/MMM_SLD#1	Apr 13 15	Apr 11 16	112,226.23	111,562.83	663.40
330	3M COMPANY 4 15 15/MMM	Apr 15 15	Apr 11 16	55,275.61	55,107.73	167.88
0.7	ADIENT PLC 10 28 16#2/ADNT	Oct 28 16	Nov 4 16	31.09	0.00	31.09
507	CITIGROUP INC 2 4 16/C_SLD#1	Feb 4 16	Dec 27 16	30,899.37	20,995.35	9,904.02
500	CITIGROUP INC 3 11 16/C	Mar 11 16	Dec 27 16	30,472.75	21,560.43	8,912.32
500	CITIGROUP INC 3 11 16/C_SLD#1	Mar 11 16	Nov 21 16	27,532.79	21,560.43	5,972.36
0.75	JOHNSON CONTROLS 2 4 16#2/JCI	Feb 4 16	Sep 6 16	35.53	27.33	8.20
	Total Short-term			256,473.37	230,814.10	25,659.27
	Long-Term Capital Gains and Losses					
100	ADT CORP 1 15 02/ADT	Jan 15 02	May 2 16	4,200.00	4,975.01	-775.01
50	ADT CORP 1 16 02/ADT	Jan 16 02	May 2 16	2,100.00	2,412.20	-312.20
50	ADT CORP 1 24 02/ADT	Jan 24 02	May 2 16	2,100.00	2,220.68	-120.68
25	ADT CORP 1 28 02/ADT	Jan 28 02	May 2 16	1,050.00	1,129.52	-79.52
125	ADT CORP 1 29 02/ADT	Jan 29 02	May 2 16	5,250.00	4,725.53	524.47
50	ADT CORP 1 30 02/ADT	Jan 30 02	May 2 16	2,100.00	1,506.26	593.74
25	ADT CORP 1 31 02/ADT	Jan 31 02	May 2 16	1,050.00	914.06	135.94
25	ADT CORP 2 1 02/ADT	Feb 1 02	May 2 16	1,050.00	920.36	129.64
25	ADT CORP 2 15 02/ADT	Feb 15 02	May 2 16	1,050.00	697.43	352.57
125	ADT CORP 2 2 07/ADT	Feb 2 07	May 2 16	5,250.00	4,153.59	1,096.41
50	ADT CORP 2 4 02/ADT	Feb 4 02	May 2 16	2,100.00	1,673.83	426.17
25	ADT CORP 2 5 02/ADT	Feb 5 02	May 2 16	1,050.00	623.01	426.99
125	ADT CORP 2 5 07/ADT	Feb 5 07	May 2 16	5,250.00	4,203.62	1,046.38
50	ADT CORP 3 14 01/ADT	Mar 14 01	May 2 16	2,100.00	2,305.09	-205.09
25	ADT CORP 3 19 01/ADT	Mar 19 01	May 2 16	1,050.00	1,140.86	-90.86
125	ADT CORP 4 19 07/ADT	Apr 19 07	May 2 16	5,250.00	4,051.20	1,198.80
25	ADT CORP 4 5 01/ADT	Apr 5 01	May 2 16	1,050.00	1,105.58	-55.58
125	ADT CORP 5 4 07/ADT	May 4 07	May 2 16	5,250.00	4,180.05	1,069.95
25	ADT CORP 6 10 02/ADT	Jun 10 02	May 2 16	1,050.00	285.42	764.58

HERSEY FOUNDATION
Schedule D - Capital Gains and Losses
As of: December 31, 2016

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
125	ADT CORP 6 12 07/ADT	Jun 12 07	May 2 16	5,250.00	4,290.92	959.08
25	ADT CORP 7 12 01/ADT	Jul 12 01	May 2 16	1,050.00	1,311.21	-261.21
500	AT&T INC 1 10 14/T	Jan 10 14	Feb 5 16	18,266.19	16,897.22	1,368.97
1,500	AT&T INC 1 10 14/T_SLD#1	Jan 10 14	Feb 4 16	54,652.10	50,691.68	3,960.42
1,000	AT&T INC 1 21 14/T	Jan 21 14	Feb 4 16	36,434.73	33,893.00	2,541.73
500	AT&T INC 2 19 14/T	Feb 19 14	Feb 26 16	18,448.40	16,558.20	1,890.20
500	AT&T INC 2 19 14/T_SLD#1	Feb 19 14	Feb 8 16	18,238.41	16,558.20	1,680.21
100	AT&T INC 3 10 14/T_SLD#1	Mar 10 14	Mar 29 16	3,910.31	3,259.24	651.07
400	AT&T INC 3 10 14/T_SLD#2	Mar 10 14	Jun 10 16	16,070.34	13,036.96	3,033.38
500	AT&T INC 3 19 14/T	Mar 19 14	Feb 8 16	18,238.41	16,766.12	1,472.29
1,500	AT&T INC 3 19 14/T_SLD#1	Mar 19 14	Feb 5 16	54,798.55	50,298.38	4,500.17
1,000	AT&T INC 3 21 14/T	Mar 21 14	Feb 4 16	36,434.73	34,643.50	1,791.23
1,000	AT&T INC 3 25 14/T	Mar 25 14	Feb 4 16	36,434.73	34,781.50	1,653.23
500	AT&T INC 3 7 14/T	Mar 7 14	Mar 29 16	19,551.55	16,348.25	3,203.30
500	AT&T INC 3 7 14/T_SLD#1	Mar 7 14	Feb 26 16	18,448.39	16,348.25	2,100.14
1,700	AT&T INC 4 10 14/T	Apr 10 14	Feb 4 16	61,939.05	60,015.35	1,923.70
2,000	AT&T INC 9 11 13/T	Sep 11 13	Feb 4 16	72,869.46	68,861.25	4,008.21
1,000	BANK OF AMER 2 1 08/BAC	Feb 1 08	Nov 21 16	19,860.61	44,915.25	-25,054.64
1,000	BANK OF AMER 4 21 08/BAC	Apr 21 08	Nov 21 16	19,860.61	38,275.25	-18,414.64
0.98	BROOKFIELD REAL ASSETS 8 22 97/RA_SLD#1	Aug 22 97	Dec 6 16	21.38	39.54	-18.16
0.54	CHARTER COMM #211 2 06/CHTR	Nov 2 06	May 20 16	122.79	39.45	83.34
1,000	CISCO SYS 11 8 06/CSCO	Nov 8 06	Aug 26 16	31,308.76	24,955.25	6,353.51
200	CISCO SYS 2 22 01/CSCO	Feb 22 01	Jun 10 16	5,731.57	5,142.00	589.57
200	CISCO SYS 2 28 01/CSCO	Feb 28 01	Sep 6 16	6,296.17	4,867.00	1,429.17
600	CISCO SYS 3 1 01/CSCO	Mar 1 01	Sep 6 16	18,888.52	14,042.00	4,846.52
1,000	CISCO SYS 6 30 14/CSCO	Jun 30 14	Aug 26 16	31,308.76	25,033.90	6,274.86
800	CISCO SYS 7 25 13/CSCO	Jul 25 13	Jun 10 16	22,926.29	20,607.70	2,318.59
1,000	CISCO SYS 7 3 14/CSCO	Jul 3 14	Jul 19 16	29,580.80	25,493.40	4,087.40
1,000	CISCO SYS 7 7 14/CSCO	Jul 7 14	Jul 19 16	29,580.79	25,363.90	4,216.89
1,000	CISCO SYS 9 9 13/CSCO	Sep 9 13	Sep 6 16	31,480.85	24,004.31	7,476.54

HERSEY FOUNDATION
Schedule D - Capital Gains and Losses
As of: December 31, 2016

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
200	CISCO SYS INC 3 5 01/CSCO	Mar 5 01	Sep 6 16	6,296.17	4,679.50	1,616.67
500	CITIGROUP INC 4 13 15/C	Apr 13 15	Nov 21 16	27,532.80	26,554.95	977.85
139	DEITSCHE HIT 9 30 02/KHI	Sep 30 02	Nov 14 16	1,299.09	1,524.38	-225.29
0.156	DELL TECH 2 21 01#2/DVMT	Feb 21 01	Sep 7 16	7.64	32.91	-25.27
50	DEUSTCHE HIT 8 31 94/KHI	Aug 31 94	Nov 14 16	467.30	895.71	-428.41
43	DEUTSCHE HIT 2 28 94/KHI	Feb 28 94	Nov 14 16	401.88	834.48	-432.60
58	DEUTSCHE HIT 1 10 97/KHI	Jan 10 97	Nov 14 16	542.07	57.80	484.27
138	DEUTSCHE HIT 1 12 05/KHI	Jan 12 05	Nov 14 16	1,289.75	1,842.28	-552.53
151	DEUTSCHE HIT 1 12 06/KHI	Jan 12 06	Nov 14 16	1,411.25	2,141.05	-729.80
98	DEUTSCHE HIT 1 13 00/KHI	Jan 13 00	Nov 14 16	915.91	1,591.27	-675.36
118	DEUTSCHE HIT 1 13 04/KHI	Jan 13 04	Nov 14 16	1,102.83	1,673.52	-570.69
110	DEUTSCHE HIT 1 31 01/KHI	Jan 31 01	Nov 14 16	1,028.06	1,779.22	-751.16
114	DEUTSCHE HIT 1 31 02/KHI	Jan 31 02	Nov 14 16	1,065.44	1,636.97	-571.53
132	DEUTSCHE HIT 1 31 03/KHI	Jan 31 03	Nov 14 16	1,233.67	1,589.69	-356.02
156	DEUTSCHE HIT 1 31 07/KHI	Jan 31 07	Nov 14 16	1,457.98	1,875.96	-417.98
42	DEUTSCHE HIT 1 31 92/KHI	Jan 31 92	Nov 14 16	392.53	737.06	-344.53
43	DEUTSCHE HIT 1 31 93/KHI	Jan 31 93	Nov 14 16	401.88	830.76	-428.88
55	DEUTSCHE HIT 1 31 95/KHI	Jan 31 95	Nov 14 16	514.03	911.17	-397.14
56	DEUTSCHE HIT 1 31 96/KHI	Jan 31 96	Nov 14 16	523.38	1,056.13	-532.75
71	DEUTSCHE HIT 1 8 99/KHI	Jan 8 99	Nov 14 16	663.57	69.77	593.80
63	DEUTSCHE HIT 1 9 98/KHI	Jan 9 98	Nov 14 16	588.80	1,269.83	-681.03
128	DEUTSCHE HIT 10 29 04/KHI	Oct 29 04	Nov 14 16	1,196.29	1,895.93	-699.64
97	DEUTSCHE HIT 10 29 99/KHI	Oct 29 99	Nov 14 16	906.56	1,642.38	-735.82
74	DEUTSCHE HIT 10 30 98/KHI	Oct 30 98	Nov 14 16	691.60	1,372.06	-680.46
121	DEUTSCHE HIT 10 31 00/KHI	Oct 31 00	Nov 14 16	1,130.87	1,859.26	-728.39
123	DEUTSCHE HIT 10 31 01/KHI	Oct 31 01	Nov 14 16	1,149.56	1,744.25	-594.69
154	DEUTSCHE HIT 10 31 02/KHI	Oct 31 02	Nov 14 16	1,439.28	1,539.84	-100.56
130	DEUTSCHE HIT 10 31 03/KHI	Oct 31 03	Nov 14 16	1,214.98	1,720.21	-505.23
145	DEUTSCHE HIT 10 31 05/KHI	Oct 31 05	Nov 14 16	1,355.17	2,201.72	-846.55
159	DEUTSCHE HIT 10 31 06/KHI	Oct 31 06	Nov 14 16	1,486.00	1,930.58	-444.58

HERSEY FOUNDATION
Schedule D - Capital Gains and Losses
As of: December 31, 2016

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
45	DEUTSCHE HIT 10 31 91/KHI	Oct 31 91	Nov 14 16	420.57	790.46	-369.89
45	DEUTSCHE HIT 10 31 92/KHI	Oct 31 92	Nov 14 16	420.57	802.71	-382.14
43	DEUTSCHE HIT 10 31 93/KHI	Oct 31 93	Nov 14 16	401.88	837.28	-435.40
52	DEUTSCHE HIT 10 31 94/KHI	Oct 31 94	Nov 14 16	485.99	881.13	-395.14
55	DEUTSCHE HIT 10 31 95/KHI	Oct 31 95	Nov 14 16	514.03	1,029.78	-515.75
59	DEUTSCHE HIT 10 31 96/KHI	Oct 31 96	Nov 14 16	551.41	1,136.91	-585.50
61	DEUTSCHE HIT 10 31 97/KHI	Oct 31 97	Nov 14 16	570.11	1,250.58	-680.47
121	DEUTSCHE HIT 11 28 03/KHI	Nov 30 03	Nov 14 16	1,130.87	1,734.72	-603.85
61	DEUTSCHE HIT 11 28 97/KHI	Nov 28 97	Nov 14 16	570.11	1,260.30	-690.19
152	DEUTSCHE HIT 11 29 02/KHI	Nov 29 02	Nov 14 16	1,420.59	1,556.99	-136.40
57	DEUTSCHE HIT 11 29 96/KHI	Nov 29 96	Nov 14 16	532.72	1,146.25	-613.53
123	DEUTSCHE HIT 11 30 00/KHI	Nov 30 00	Nov 14 16	1,149.56	1,878.01	-728.45
128	DEUTSCHE HIT 11 30 04/KHI	Nov 30 04	Nov 14 16	1,196.29	1,910.27	-713.98
147	DEUTSCHE HIT 11 30 05/KHI	Nov 30 05	Nov 14 16	1,373.86	2,218.85	-844.99
155	DEUTSCHE HIT 11 30 06/KHI	Nov 30 06	Nov 14 16	1,448.63	1,873.32	-424.69
45	DEUTSCHE HIT 11 30 91/KHI	Nov 30 91	Nov 14 16	420.57	798.86	-378.29
45	DEUTSCHE HIT 11 30 92/KHI	Nov 30 92	Nov 14 16	420.57	794.30	-373.73
43	DEUTSCHE HIT 11 30 93/KHI	Nov 30 93	Nov 14 16	401.88	811.93	-410.05
53	DEUTSCHE HIT 11 30 94/KHI	Nov 30 94	Nov 14 16	495.34	888.98	-393.64
55	DEUTSCHE HIT 11 30 95/KHI	Nov 30 95	Nov 14 16	514.03	1,038.45	-524.42
70	DEUTSCHE HIT 11 30 98/KHI	Nov 30 98	Nov 14 16	654.22	1,383.79	-729.57
95	DEUTSCHE HIT 11 30 99/KHI	Nov 30 99	Nov 14 16	887.87	1,658.85	-770.98
155	DEUTSCHE HIT 12 28 06/KHI	Dec 28 06	Nov 14 16	1,448.63	1,887.09	-438.46
132	DEUTSCHE HIT 12 29 00/KHI	Dec 29 00	Nov 14 16	1,233.67	1,899.03	-665.36
57	DEUTSCHE HIT 12 29 95/KHI	Dec 31 95	Nov 14 16	532.72	1,047.11	-514.39
121	DEUTSCHE HIT 12 3 01/KHI	Dec 3 01	Nov 14 16	1,130.87	1,761.71	-630.84
149	DEUTSCHE HIT 12 30 05/KHI	Dec 30 05	Nov 14 16	1,392.55	2,236.18	-843.63
55	DEUTSCHE HIT 12 30 94/KHI	Dec 31 94	Nov 14 16	514.03	896.94	-382.91
125	DEUTSCHE HIT 12 31 01/KHI	Dec 31 01	Nov 14 16	1,168.25	1,778.98	-610.73
141	DEUTSCHE HIT 12 31 02/KHI	Dec 31 02	Nov 14 16	1,317.79	1,573.91	-256.12

HERSEY FOUNDATION
Schedule D - Capital Gains and Losses
As of: December 31, 2016

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
120	DEUTSCHE HIT 12 31 03/KHI	Dec 31 03	Nov 14 16	1,121.52	1,748.19	-626.67
132	DEUTSCHE HIT 12 31 04/KHI	Dec 31 04	Nov 14 16	1,233.67	1,924.53	-690.86
46	DEUTSCHE HIT 12 31 91/KHI	Dec 31 91	Nov 14 16	429.92	807.07	-377.15
44	DEUTSCHE HIT 12 31 92/KHI	Dec 31 92	Nov 14 16	411.22	823.42	-412.20
58	DEUTSCHE HIT 12 31 96/KHI	Dec 31 96	Nov 14 16	542.07	1,155.34	-613.27
61	DEUTSCHE HIT 12 31 97/KHI	Dec 31 97	Nov 14 16	570.11	1,269.86	-699.75
70	DEUTSCHE HIT 12 31 98/KHI	Dec 31 98	Nov 14 16	654.22	2,719.80	-2,065.58
100	DEUTSCHE HIT 12 31 99/KHI	Dec 31 99	Nov 14 16	934.60	1,657.57	-722.97
1,000	DEUTSCHE HIT 2 19 91/KHI	Feb 19 91	Nov 14 16	9,346.00	14,567.50	-5,221.50
71	DEUTSCHE HIT 2 26 99/KHI	Feb 26 99	Nov 14 16	663.57	1,416.94	-753.37
119	DEUTSCHE HIT 2 27 04/KHI	Feb 27 04	Nov 14 16	1,112.17	1,862.84	-750.67
63	DEUTSCHE HIT 2 27 98/KHI	Feb 27 98	Nov 14 16	588.80	1,289.48	-700.68
109	DEUTSCHE HIT 2 28 01/KHI	Feb 28 01	Nov 14 16	1,018.71	1,796.64	-777.93
115	DEUTSCHE HIT 2 28 02/KHI	Feb 28 02	Nov 14 16	1,074.79	1,651.78	-576.99
133	DEUTSCHE HIT 2 28 03/KHI	Feb 28 03	Nov 14 16	1,243.02	1,604.44	-361.42
138	DEUTSCHE HIT 2 28 05/KHI	Feb 28 05	Nov 14 16	1,289.75	2,051.57	-761.82
145	DEUTSCHE HIT 2 28 06/KHI	Feb 28 06	Nov 14 16	1,355.17	243.15	1,112.02
155	DEUTSCHE HIT 2 28 07/KHI	Feb 28 07	Nov 14 16	1,448.63	1,861.63	-413.00
500	DEUTSCHE HIT 2 28 91/KHI	Feb 28 91	Nov 14 16	4,673.00	7,439.34	-2,766.34
44	DEUTSCHE HIT 2 28 93/KHI	Feb 28 93	Nov 14 16	411.22	838.06	-426.84
54	DEUTSCHE HIT 2 28 95/KHI	Feb 28 95	Nov 14 16	504.68	957.01	-452.33
60	DEUTSCHE HIT 2 28 97/KHI	Feb 28 97	Nov 14 16	560.76	1,167.79	-607.03
105	DEUTSCHE HIT 2 29 00/KHI	Feb 29 00	Nov 14 16	981.33	1,651.70	-670.37
42	DEUTSCHE HIT 2 29 92/KHI	Feb 29 92	Nov 14 16	392.53	748.42	-355.89
55	DEUTSCHE HIT 2 29 96/KHI	Feb 29 96	Nov 14 16	514.03	1,064.93	-550.90
1,000	DEUTSCHE HIT 2 7 91/KHI	Feb 7 91	Nov 14 16	9,346.00	14,567.50	-5,221.50
117	DEUTSCHE HIT 3 28 02/KHI	Mar 28 02	Nov 14 16	1,093.48	1,666.70	-573.22
30	DEUTSCHE HIT 3 29 91/KHI	Mar 29 91	Nov 14 16	280.38	460.27	-179.89
56	DEUTSCHE HIT 3 29 96/KHI	Mar 29 96	Nov 14 16	523.38	1,073.59	-550.21
107	DEUTSCHE HIT 3 30 01/KHI	Mar 30 01	Nov 14 16	1,000.02	1,813.85	-813.83

HERSEY FOUNDATION
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Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
157	DEUTSCHE HIT 3 30 07/KHI	Mar 30 07	Nov 14 16	1,467.31	2,046.92	-579.61
107	DEUTSCHE HIT 3 31 00/KHI	Mar 31 00	Nov 14 16	1,000.02	1,673.04	-673.02
127	DEUTSCHE HIT 3 31 03/KHI	Mar 31 03	Nov 14 16	1,186.94	1,619.31	-432.37
126	DEUTSCHE HIT 3 31 04/KHI	Mar 31 04	Nov 14 16	1,177.60	1,788.03	-610.43
142	DEUTSCHE HIT 3 31 05/KHI	Mar 31 05	Nov 14 16	1,327.13	1,871.40	-544.27
157	DEUTSCHE HIT 3 31 06/KHI	Mar 31 06	Nov 14 16	1,467.32	2,288.64	-821.32
41	DEUTSCHE HIT 3 31 92/KHI	Mar 31 92	Nov 14 16	383.19	745.84	-362.65
43	DEUTSCHE HIT 3 31 93/KHI	Mar 31 93	Nov 14 16	401.88	845.44	-443.56
44	DEUTSCHE HIT 3 31 94/KHI	Mar 31 94	Nov 14 16	411.22	853.24	-442.02
54	DEUTSCHE HIT 3 31 95/KHI	Mar 31 95	Nov 14 16	504.68	960.95	-456.27
59	DEUTSCHE HIT 3 31 97/KHI	Mar 31 97	Nov 14 16	551.41	1,183.23	-631.82
63	DEUTSCHE HIT 3 31 98/KHI	Mar 31 98	Nov 14 16	588.80	1,299.42	-710.62
75	DEUTSCHE HIT 3 31 99/KHI	Mar 31 99	Nov 14 16	700.95	1,428.19	-727.24
500	DEUTSCHE HIT 4 15 91/KHI	Apr 15 91	Nov 14 16	4,673.00	8,097.08	-3,424.08
1,000	DEUTSCHE HIT 4 17 91/KHI	Apr 17 91	Nov 14 16	9,346.00	16,337.78	-6,991.78
112	DEUTSCHE HIT 4 28 00/KHI	Apr 28 00	Nov 14 16	1,046.75	1,744.98	-698.23
163	DEUTSCHE HIT 4 28 06/KHI	Apr 28 06	Nov 14 16	1,523.40	2,307.20	-783.80
54	DEUTSCHE HIT 4 28 95/KHI	Apr 28 95	Nov 14 16	504.68	946.86	-442.18
143	DEUTSCHE HIT 4 29 05/KHI	Apr 29 05	Nov 14 16	1,336.48	1,985.74	-649.26
113	DEUTSCHE HIT 4 30 01/KHI	Apr 30 01	Nov 14 16	1,056.10	1,830.80	-774.70
117	DEUTSCHE HIT 4 30 02/KHI	Apr 30 02	Nov 14 16	1,093.48	1,681.82	-588.34
120	DEUTSCHE HIT 4 30 03/KHI	Apr 30 03	Nov 14 16	1,121.52	1,633.46	-511.94
145	DEUTSCHE HIT 4 30 04/KHI	Apr 30 04	Nov 14 16	1,355.17	1,798.99	-443.82
127	DEUTSCHE HIT 4 30 07/KHI	Apr 30 07	Nov 14 16	1,186.93	1,611.67	-424.74
29	DEUTSCHE HIT 4 30 91/KHI	Apr 30 91	Nov 14 16	271.03	466.09	-195.06
42	DEUTSCHE HIT 4 30 92/KHI	Apr 30 92	Nov 14 16	392.53	749.25	-356.72
43	DEUTSCHE HIT 4 30 93/KHI	Apr 30 93	Nov 14 16	401.88	852.81	-450.93
47	DEUTSCHE HIT 4 30 94/KHI	Apr 29 94	Nov 14 16	439.26	881.37	-442.11
57	DEUTSCHE HIT 4 30 96/KHI	Apr 30 96	Nov 14 16	532.72	1,082.42	-549.70
62	DEUTSCHE HIT 4 30 97/KHI	Apr 30 97	Nov 14 16	579.45	1,192.55	-613.10

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Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
63	DEUTSCHE HIT 4 30 98/KHI	Apr 30 98	Nov 14 16	588.80	1,309.42	-720.62
81	DEUTSCHE HIT 4 30 99/KHI	Apr 30 99	Nov 14 16	757.03	1,367.98	-610.95
155	DEUTSCHE HIT 5 28 04/KHI	May 28 04	Nov 14 16	1,448.63	1,782.94	-334.31
83	DEUTSCHE HIT 5 28 99/KHI	May 28 99	Nov 14 16	775.72	1,456.23	-680.51
66	DEUTSCHE HIT 5 29 98/KHI	May 29 98	Nov 14 16	616.84	1,319.47	-702.63
130	DEUTSCHE HIT 5 30 03/KHI	May 31 03	Nov 14 16	1,214.98	1,646.88	-431.90
61	DEUTSCHE HIT 5 30 97/KHI	May 30 97	Nov 14 16	570.11	1,202.39	-632.28
112	DEUTSCHE HIT 5 31 00/KHI	May 31 00	Nov 14 16	1,046.75	1,764.01	-717.26
118	DEUTSCHE HIT 5 31 02/KHI	May 31 02	Nov 14 16	1,102.83	1,696.94	-594.11
151	DEUTSCHE HIT 5 31 05/KHI	May 31 05	Nov 14 16	1,411.25	2,115.06	-703.81
165	DEUTSCHE HIT 5 31 06/KHI	May 31 06	Nov 14 16	1,542.09	2,326.43	-784.34
47	DEUTSCHE HIT 5 31 91/KHI	May 31 91	Nov 14 16	439.26	747.77	-308.51
42	DEUTSCHE HIT 5 31 92/KHI	May 31 92	Nov 14 16	392.53	773.74	-381.21
44	DEUTSCHE HIT 5 31 93/KHI	May 31 93	Nov 14 16	411.22	860.08	-448.86
47	DEUTSCHE HIT 5 31 94/KHI	May 31 94	Nov 14 16	439.26	888.80	-449.54
53	DEUTSCHE HIT 5 31 95/KHI	May 31 95	Nov 14 16	495.34	961.16	-465.82
58	DEUTSCHE HIT 5 31 96/KHI	May 31 96	Nov 14 16	542.07	1,091.46	-549.39
122	DEUTSCHE HIT 6 28 02/KHI	Jun 28 02	Nov 14 16	1,140.21	1,712.18	-571.97
57	DEUTSCHE HIT 6 28 96/KHI	Jun 28 96	Nov 14 16	532.72	1,100.58	-567.86
231	DEUTSCHE HIT 6 29 01/KHI	Jun 29 01	Nov 14 16	2,158.93	3,715.62	-1,556.69
109	DEUTSCHE HIT 6 30 00/KHI	Jun 30 00	Nov 14 16	1,018.71	1,783.13	-764.42
123	DEUTSCHE HIT 6 30 03/KHI	Jun 30 03	Nov 14 16	1,149.56	1,657.42	-507.86
138	DEUTSCHE HIT 6 30 04/KHI	Jun 30 04	Nov 14 16	1,289.75	1,835.46	-545.71
145	DEUTSCHE HIT 6 30 05/KHI	Jun 30 05	Nov 14 16	1,355.17	2,132.81	-777.64
165	DEUTSCHE HIT 6 30 06/KHI	Jun 30 06	Nov 14 16	1,542.09	2,345.89	-803.80
46	DEUTSCHE HIT 6 30 91/KHI	Jun 30 91	Nov 14 16	429.92	756.33	-326.41
41	DEUTSCHE HIT 6 30 92/KHI	Jun 30 92	Nov 14 16	383.19	780.83	-397.64
44	DEUTSCHE HIT 6 30 93/KHI	Jun 30 93	Nov 14 16	411.22	867.35	-456.13
47	DEUTSCHE HIT 6 30 94/KHI	Jun 30 94	Nov 14 16	439.26	896.25	-456.99
54	DEUTSCHE HIT 6 30 95/KHI	Jun 30 95	Nov 14 16	504.68	995.38	-490.70

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Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
61	DEUTSCHE HIT 6 30 97/KHI	Jun 30 97	Nov 14 16	570.11	1,211.97	-641.86
65	DEUTSCHE HIT 6 30 98/KHI	Jun 30 98	Nov 14 16	607.49	1,329.82	-722.33
86	DEUTSCHE HIT 6 30 99/KHI	Jun 30 99	Nov 14 16	803.76	1,502.41	-698.65
146	DEUTSCHE HIT 7 29 05/KHI	Jul 29 05	Nov 14 16	1,364.52	2,149.87	-785.35
140	DEUTSCHE HIT 7 30 04/KHI	Jul 30 04	Nov 14 16	1,308.44	1,850.84	-542.40
83	DEUTSCHE HIT 7 30 99/KHI	Jul 31 99	Nov 14 16	775.72	1,485.97	-710.25
107	DEUTSCHE HIT 7 31 00/KHI	Jul 31 00	Nov 14 16	1,000.02	1,801.70	-801.68
118	DEUTSCHE HIT 7 31 01/KHI	Aug 31 01	Nov 14 16	1,102.83	1,904.05	-801.22
162	DEUTSCHE HIT 7 31 02/KHI	Jul 31 02	Nov 14 16	1,514.05	1,728.01	-213.96
133	DEUTSCHE HIT 7 31 03/KHI	Jul 31 03	Nov 14 16	1,243.02	1,675.12	-432.10
160	DEUTSCHE HIT 7 31 06/KHI	Jul 31 06	Nov 14 16	1,495.36	2,027.50	-532.14
47	DEUTSCHE HIT 7 31 91/KHI	Jul 31 91	Nov 14 16	439.26	763.71	-324.45
40	DEUTSCHE HIT 7 31 92/KHI	Jul 31 92	Nov 14 16	373.84	787.71	-413.87
44	DEUTSCHE HIT 7 31 93/KHI	Jul 31 93	Nov 14 16	411.22	874.88	-463.66
50	DEUTSCHE HIT 7 31 94/KHI	Jul 31 94	Nov 14 16	467.30	903.67	-436.37
54	DEUTSCHE HIT 7 31 95/KHI	Jul 31 95	Nov 14 16	504.68	990.09	-485.41
58	DEUTSCHE HIT 7 31 96/KHI	Jul 31 96	Nov 14 16	542.07	1,109.61	-567.54
61	DEUTSCHE HIT 7 31 97/KHI	Jul 31 97	Nov 14 16	570.11	1,221.53	-651.42
65	DEUTSCHE HIT 7 31 98/KHI	Jul 31 98	Nov 14 16	607.49	1,340.10	-732.61
139	DEUTSCHE HIT 8 29 03/KHI	Aug 29 03	Nov 14 16	1,299.09	1,689.98	-390.89
61	DEUTSCHE HIT 8 29 97/KHI	Aug 31 97	Nov 14 16	570.11	1,231.12	-661.01
153	DEUTSCHE HIT 8 30 02/KHI	Aug 30 02	Nov 14 16	1,429.94	1,493.23	-63.29
57	DEUTSCHE HIT 8 30 96/KHI	Aug 30 96	Nov 14 16	532.72	1,118.77	-586.05
109	DEUTSCHE HIT 8 31 00/KHI	Aug 31 00	Nov 14 16	1,018.71	1,819.88	-801.17
105	DEUTSCHE HIT 8 31 01/KHI	Aug 31 01	Nov 14 16	981.33	1,695.13	-713.80
134	DEUTSCHE HIT 8 31 04/KHI	Aug 31 04	Nov 14 16	1,252.36	1,866.41	-614.05
148	DEUTSCHE HIT 8 31 05/KHI	Aug 31 05	Nov 14 16	1,383.21	2,167.07	-783.86
155	DEUTSCHE HIT 8 31 06/KHI	Aug 31 06	Nov 14 16	1,448.63	2,043.74	-595.11
46	DEUTSCHE HIT 8 31 91/KHI	Aug 31 91	Nov 14 16	429.92	773.51	-343.59
40	DEUTSCHE HIT 8 31 92/KHI	Aug 31 92	Nov 14 16	373.84	794.58	-420.74

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Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
43	DEUTSCHE HIT 8 31 93/KHI	Aug 31 93	Nov 14 16	401.88	882.28	-480.40
54	DEUTSCHE HIT 8 31 95/KHI	Aug 31 95	Nov 14 16	504.68	1,012.54	-507.86
66	DEUTSCHE HIT 8 31 98/KHI	Aug 31 98	Nov 14 16	616.84	1,350.37	-733.53
88	DEUTSCHE HIT 8 31 99/KHI	Aug 31 99	Nov 14 16	822.45	1,584.73	-762.28
112	DEUTSCHE HIT 9 28 01/KHI	Sep 28 01	Nov 14 16	1,046.75	1,728.37	-681.62
111	DEUTSCHE HIT 9 29 00/KHI	Sep 30 00	Nov 14 16	1,037.41	1,836.59	-799.18
149	DEUTSCHE HIT 9 29 06/KHI	Sep 29 06	Nov 14 16	1,392.55	1,930.69	-538.14
55	DEUTSCHE HIT 9 29 95/KHI	Sep 29 95	Nov 14 16	514.03	1,020.98	-506.95
132	DEUTSCHE HIT 9 30 03/KHI	Sep 30 03	Nov 14 16	1,233.67	1,705.43	-471.76
131	DEUTSCHE HIT 9 30 04/KHI	Sep 30 04	Nov 14 16	1,224.33	1,881.32	-656.99
146	DEUTSCHE HIT 9 30 05/KHI	Sep 30 05	Nov 14 16	1,364.52	2,184.50	-819.98
42	DEUTSCHE HIT 9 30 92/KHI	Sep 30 92	Nov 14 16	392.53	801.31	-408.78
43	DEUTSCHE HIT 9 30 93/KHI	Sep 30 93	Nov 14 16	401.88	889.37	-487.49
51	DEUTSCHE HIT 9 30 94/KHI	Sep 30 94	Nov 14 16	476.65	914.14	-437.49
59	DEUTSCHE HIT 9 30 96/KHI	Sep 30 96	Nov 14 16	551.41	1,127.66	-576.25
62	DEUTSCHE HIT 9 30 97/KHI	Sep 30 97	Nov 14 16	579.45	1,240.80	-661.35
71	DEUTSCHE HIT 9 30 98/KHI	Sep 30 98	Nov 14 16	663.57	1,360.83	-697.26
92	DEUTSCHE HIT 9 30 99/KHI	Sep 30 99	Nov 14 16	859.83	1,556.48	-696.65
43	DEUTSCHE HIT1 12 31 93/KHI	Dec 31 93	Nov 14 16	401.88	811.50	-409.62
42	DEUTSCHE HIT2 12 31 93/KHI	Dec 31 93	Nov 14 16	392.53	817.93	-425.40
46	DUETSCHE HIT 9 30 91/KHI	Sep 30 91	Nov 14 16	429.92	774.80	-344.88
200	EMC CORP 1 14 02/EMC	Jan 14 02	Sep 6 16	4,810.00	2,336.32	2,473.68
200	EMC CORP 1 3 01/EMC	Jan 3 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 1 8 01/EMC	Jan 8 01	Sep 6 16	4,810.00	4,810.00	0.00
1,000	EMC CORP 1 8 07/EMC	Jan 8 07	Sep 6 16	24,050.00	8,942.84	15,107.16
400	EMC CORP 12 18 00/EMC	Dec 18 00	Sep 6 16	9,620.00	9,620.00	0.00
200	EMC CORP 2 13 01/EMC	Feb 13 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 2 16 01/EMC	Feb 16 01	Sep 6 16	4,810.00	4,810.00	0.00
400	EMC CORP 2 20 01/EMC	Feb 20 01	Sep 6 16	9,620.00	9,620.00	0.00
1,600	EMC CORP 2 21 01/EMC	Feb 21 01	Sep 6 16	38,480.00	38,480.00	0.00

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Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
1,600	EMC CORP 2 22 01/EMC	Feb 22 01	Sep 6 16	38,480.00	38,480.00	0.00
200	EMC CORP 2 23 01/EMC	Feb 23 01	Sep 6 16	4,810.00	4,810.00	0.00
400	EMC CORP 2 26 01/EMC	Feb 26 01	Sep 6 16	9,620.00	9,620.00	0.00
200	EMC CORP 2 28 01/EMC	Feb 28 01	Sep 6 16	4,810.00	4,810.00	0.00
1,000	EMC CORP 2 28 07/EMC	Feb 28 07	Sep 6 16	24,050.00	8,961.84	15,088.16
200	EMC CORP 2 7 01/EMC	Feb 7 01	Sep 6 16	4,810.00	4,810.00	0.00
1,000	EMC CORP 2 7 07/EMC	Feb 7 07	Sep 6 16	24,050.00	8,543.82	15,506.18
200	EMC CORP 3 1 01/EMC	Mar 1 01	Sep 6 16	4,810.00	4,810.00	0.00
600	EMC CORP 3 12 01/EMC	Mar 12 01	Sep 6 16	14,430.00	14,430.00	0.00
400	EMC CORP 3 13 01/EMC	Mar 13 01	Sep 6 16	9,620.00	9,620.00	0.00
200	EMC CORP 3 16 01/EMC	Mar 16 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 3 19 01/EMC	Mar 19 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 3 29 01/EMC	Mar 29 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 3 30 01/EMC	Mar 30 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 3 5 01/EMC	Mar 5 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 3 6 02/EMC	Mar 6 02	Sep 6 16	4,810.00	1,247.07	3,562.93
200	EMC CORP 3 8 01/EMC	Mar 8 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 3 8 02/EMC	Mar 8 02	Sep 6 16	4,810.00	1,293.07	3,516.93
200	EMC CORP 3 9 01/EMC	Mar 9 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 4 16 01/EMC	Apr 16 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 4 4 01/EMC	Apr 4 01	Sep 6 16	4,810.00	4,292.32	517.68
200	EMC CORP 5 1 02/EMC	May 1 02	Sep 6 16	4,810.00	709.07	4,100.93
200	EMC CORP 5 29 01/EMC	May 29 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 5 30 01/EMC	May 30 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 5 31 01/EMC	May 31 01	Sep 6 16	4,810.00	4,810.00	0.00
200	EMC CORP 6 9 03/EMC	Jun 9 03	Sep 6 16	4,810.00	1,197.07	3,612.93
600	EMC CORP 7 10 01/EMC	Jul 10 01	Sep 6 16	14,430.00	10,197.95	4,232.05
400	EMC CORP 7 11 01/EMC	Jul 11 01	Sep 6 16	9,620.00	6,238.14	3,381.86
200	EMC CORP 7 12 01/EMC	Jul 12 01	Sep 6 16	4,810.00	3,240.32	1,569.68
400	EMC CORP 7 19 01/EMC	Jul 19 01	Sep 6 16	9,620.00	5,502.14	4,117.86

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Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
200	EMC CORP 7 25 01/EMC	Jul 25 01	Sep 6 16	4,810.00	2,578.32	2,231.68
200	EMC CORP 7 26 01/EMC	Jul 26 01	Sep 6 16	4,810.00	2,652.32	2,157.68
200	EMC CORP 7 6 01/EMC	Jul 6 01	Sep 6 16	4,810.00	3,752.32	1,057.68
400	EMC CORP 7 9 01/EMC	Jul 9 01	Sep 6 16	9,620.00	7,196.14	2,423.86
1,000	EMC CORP 8 10 01/EMC	Aug 10 01	Sep 6 16	24,050.00	11,945.59	12,104.41
400	EMC CORP 8 11 99/EMC	Aug 11 99	Sep 6 16	9,620.00	8,769.06	850.94
200	EMC CORP 8 13 01/EMC	Aug 13 01	Sep 6 16	4,810.00	2,442.32	2,367.68
200	EMC CORP 8 15 01/EMC	Aug 15 01	Sep 6 16	4,810.00	2,352.32	2,457.68
200	EMC CORP 8 16 01/EMC	Aug 16 01	Sep 6 16	4,810.00	2,198.32	2,611.68
200	EMC CORP 8 20 01/EMC	Aug 20 01	Sep 6 16	4,810.00	2,268.32	2,541.68
200	EMC CORP 8 31 01/EMC	Aug 31 01	Sep 6 16	4,810.00	2,052.32	2,757.68
200	EMC CORP MASS 12 13 00/EMC	Dec 13 00	Sep 6 16	4,810.00	4,810.00	0.00
2,000	FIFTH THIRD 2 14 13/FITB	Feb 14 13	Dec 1 16	26,260.97	33,472.68	-7,211.71
2,000	FIFTH THIRD 3 12 13/FITB	Mar 12 13	Dec 1 16	26,260.97	33,221.25	-6,960.28
2,000	FIFTH THIRD 3 20 13/FITB	Mar 20 13	Nov 21 16	50,821.18	33,532.00	17,289.18
1,000	GENERAL ELEC 1 12 12/GE	Jan 12 12	Jul 11 16	32,105.19	19,099.31	13,005.88
3,000	GENERAL ELEC 1 12 12/GE_SLD#1	Jan 12 12	Jul 8 16	95,825.79	57,297.94	38,527.85
1,000	GENERAL ELEC 1 25 12/GE	Jan 25 12	Mar 29 16	31,236.71	19,152.25	12,084.46
400	INTEL CORP 12 10 09/INTC	Dec 10 09	Sep 20 16	14,746.61	8,143.90	6,602.71
400	PROCTER&GAMBLE 7 9 07/PG_SLD#1	Jul 9 07	Feb 8 16	32,306.22	24,729.46	7,576.76
65	TIME WAR CAB 1 12 07/TWC	Mar 30 09	Mar 1 16	12,526.48	4,428.74	8,097.74
84	TIME WAR CAB 11 15 06/TWC	Mar 30 09	May 20 16	8,400.00	2,170.85	6,229.15
164	TIME WAR CAB 11 2 06/TWC	Mar 30 09	May 20 16	16,400.00	4,262.42	12,137.58
3	TIME WAR CAB 11 2 06/TWC_SLD#1	Mar 30 09	Mar 1 16	578.14	179.75	398.39
83	TIME WAR CAB 11 21 06/TWC	Mar 30 09	Mar 1 16	15,995.36	5,159.70	10,835.66
83	TIME WAR CAB 11 22 06/TWC	Mar 30 09	Mar 1 16	15,995.36	5,180.93	10,814.43
84	TIME WAR CAB 11 6 06/TWC	Mar 30 09	May 20 16	8,400.00	2,157.10	6,242.90
84	TIME WAR CAB 11 7 06/TWC	Mar 30 09	May 20 16	8,400.00	2,166.67	6,233.33
84	TIME WAR CAB 11 9 06/TWC	Mar 30 09	May 20 16	8,400.00	2,146.24	6,253.76
83	TIME WAR CAB 12 20 06/TWC	Mar 30 09	Mar 1 16	15,995.36	5,520.27	10,475.09

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Schedule D - Capital Gains and Losses
As of: December 31, 2016

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
83	TIME WAR CAB 12 5 06/TWC	Mar 30 09	Mar 1 16	15,995.36	5,168.54	10,826.82
17	TIME WAR CAB 2 22 02/TWC	Mar 30 09	Mar 1 16	3,276.17	1,100.74	2,175.43
83	TIME WAR CAB 5 4 07/TWC	Mar 30 09	Mar 1 16	15,995.36	5,317.23	10,678.13
	Total Long-term			1,926,258.61	1,723,763.10	202,495.51
	TOTAL CAPITAL GAINS			2,182,731.98	1,954,577.20	228,154.78

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BAIRD - MONEY MARKET		120.	120.
MORGAN STANLEY		32.	32.
	TOTAL	152.	152.

ATTACHMENT 2

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS - SCHEDULE AVAILABLE		393,455.	393,455.
	TOTAL	393,455.	393,455.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	23,484.			23,484.
TOTALS	23,484.			23,484.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	7,189.	
FOREIGN TAX PAID	7,289.	7,289.
TOTALS	14,478.	7,289.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FILING FEES		25.	25.
MORGAN STANLEY FEES		303.	303.
	TOTALS	328.	328.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCK - SEE ATTACHED	11,296,637.	12,642,629.
TOTALS	11,296,637.	12,642,629.

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

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
EDWARD H. HAMM, JR. 408 ST. PETER ST, #434 SAINT PAUL, MN 55102	PRESIDENT & DIRECTOR	0.		
EDWARD H. HAMM 408 ST. PETER ST, #434 SAINT PAUL, MN 55102	VP, TREASURER, & DIRECTOR	0.		
KATHERINE A. HASKINS 408 ST. PETER ST, #434 SAINT PAUL, MN 55102	SECRETARY & DIRECTOR	0.		
	GRAND TOTALS	0.	0.	0.

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

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HABITAT FOR HUMANITY OF MARTIN COUNTY 2555 SE BONITA STREET STUART, FL 34997	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	25,000.
HAMM CLINIC 408 ST. PETER STREET, SUITE 429 ST. PAUL, MN 55102	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	329,722.
NATIONAL LEGAL DEFENSE FOUNDATION 8001 BRADDOCK ROAD SPRINGFIELD, VA 22160	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	25,000.
NEW MOUNT ZION MISSIONARY BAPTIST CHURCH 8224 SE PETTWAY STREET HOBE SOUND, FL 33475	NONE PC	GENERAL FUND - RELIGIOUS ACTIVITIES	25,000.
OGLALA LAKOTA COLLEGE 537 PIYA WICONI ROAD KYLE, SD 57752-0537	NONE PC	GENERAL FUND - EDUCATIONAL PURPOSES	50,000.
PRISON FELLOWSHIP 44180 RIVERSIDE PARKWAY LANSDOWNE, VA 20176	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	25,000

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

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST. MARTIN'S BY THE LAKE CHURCH 2801 WESTWOOD ROAD MINNETONKA, MN 55361	NONE	GENERAL FUND - RELIGIOUS ACTIVITIES	80,000.
YOUTH FORUM 3530 E. 28TH STREET, #451 MINNEAPOLIS, MN 55406-1766	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	25,000.
		TOTAL CONTRIBUTIONS PAID	584,722.