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: PERPETUAL BENEVOLENT FUND

A Employer identification number: 23-7011723

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1802

Room/suite:

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

City or town, state or province, country, and ZIP or foreign postal code: PROVIDENCE, RI 02901-1802

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) ▶ $ 6,054,439.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	125,233.	121,501.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-147,568.			
	b Gross sales price for all assets on line 6a 2,329,070.				
	7 Capital gain net income (from Part IV, line 2)				
	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)	2,964.	454.		STMT 2
	12 **Total.** Add lines 1 through 11	-19,371.	121,955.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	65,203.	39,122.		26,081.
	14 Other employee salaries and wages	37,411.	NONE	NONE	37,411.
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,250.	750.	NONE	500.
	c Other professional fees (attach schedule) STMT 4	4,560.			4,560.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	4,472.	4,472.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	16,605.	2,889.		15,063.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	129,501.	47,233.	NONE	83,615.
	25 Contributions, gifts, grants paid	227,531.			227,531.
	26 **Total expenses and disbursements** Add lines 24 and 25	357,032.	47,233.	NONE	311,146.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-376,403.			
	b **Net investment income** (if negative, enter -0-)		74,722.		
	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.)

		Description	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			
	2	Savings and temporary cash investments	144,576.	161,104.	161,104.
	3	Accounts receivable ▶			
		Less. allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less. allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 7	6,055,702.	5,633,508.	5,893,335.
	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)	6,200,278.	5,794,612.	6,054,439.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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. ▶ X			
	27	Capital stock, trust principal, or current funds	6,200,278.	5,794,612.	
	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)	6,200,278.	5,794,612.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,200,278.	5,794,612.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	6,200,278.
2	Enter amount from Part I, line 27a	2	-376,403.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	11,613.
4	Add lines 1, 2, and 3	4	5,835,488.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	40,876.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,794,612.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	PUBLICLY TRADED SECURITIES			
b	OTHER GAINS AND LOSSES			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,648,221.		1,825,559.	-177,338.
b	680,849.		651,079.	29,770.
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				-177,338.
b				29,770.
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** -147,568.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . — **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	333,402.	6,241,354.	0.053418
2014	288,325.	6,495,672.	0.044387
2013	279,542.	6,194,784.	0.045125
2012	274,247.	5,882,304.	0.046622
2011	301,611.	5,858,092.	0.051486

2	**Total** of line 1, column (d)	2	0.241038
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	0.048208
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	5,881,886.
5	Multiply line 4 by line 3.	5	283,554.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	747.
7	Add lines 5 and 6	7	284,301.
8	Enter qualifying distributions from Part XII, line 4	8	311,146.

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	747.
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	747.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	747.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 1,572.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,572.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	825.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 748. **Refunded** ▶	11	77.

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) ▶ MA			
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)*

		Line	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 ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no ▶ (888)866-3275

Located at ▶ PO BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901

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

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

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

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

		Answer	Line	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		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
SEE STATEMENT 14		65,203.		

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,798,493.
b	Average of monthly cash balances	1b	172,965.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,971,458.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,971,458.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	89,572.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,881,886.
6	**Minimum investment return.** Enter 5% of line 5	6	294,094.

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	294,094.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	747.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	747.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	293,347.
4	Recoveries of amounts treated as qualifying distributions			4	8,063.
5	Add lines 3 and 4			5	301,410.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	301,410.

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	311,146.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	311,146.
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	747.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	310,399.

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				301,410.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			196,573.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 ...... NONE				
b From 2012 ...... NONE				
c From 2013 ...... NONE				
d From 2014 ...... NONE				
e From 2015 ...... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ $ 311,146.				
a Applied to 2015, but not more than line 2a			196,573.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				114,573.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				186,837.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2012 ... NONE				
b Excess from 2013 ... NONE				
c Excess from 2014 ... NONE				
d Excess from 2015 ... NONE				
e Excess from 2016 ... NONE				

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

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

SEE STATEMENT 15

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information *(continued)*

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

Recipient 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 ATTACHED STATEMENT	N/A	PC	UNRESTRICTED GENERAL SUPPORT	227,531.
Total ▶ **3a**				227,531.
b *Approved for future payment*				
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	125,233.	
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	-147,568.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b EXCISE TAX REFUND			1	2,964.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-19,371.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 -19,371.

(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.)
	NOT APPLICABLE

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

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

▶ [signature] | 04/07/2017 | ▶ SVP Tax

Signature of officer or trustee | Date | Title

BANK OF AMERICA, N.A.

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
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

PERPETUAL BENEVOLENT FUND 23-7011723

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	2,351.	2,351.
FOREIGN DIVIDENDS	26,006.	26,006.
NONDIVIDEND DISTRIBUTIONS	5,054.	
DOMESTIC DIVIDENDS	43,911.	43,911.
OTHER INTEREST	9,575.	9,575.
FOREIGN INTEREST	305.	305.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	2,318.	2,318.
NON-TAXABLE FOREIGN INCOME	-1,322.	
NONDISTRIBUTIVE DIVIDENDS	260.	260.
NONQUALIFIED FOREIGN DIVIDENDS	8,469.	8,469.
NONQUALIFIED DOMESTIC DIVIDENDS	28,306.	28,306.
TOTAL	125,233.	121,501.

PERPETUAL BENEVOLENT FUND 23-7011723

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX REFUND	2,964.	
PARTNERSHIP INCOME		454.
TOTALS	2,964.	454.

PERPETUAL BENEVOLENT FUND 23-7011723

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.	750.		500.
TOTALS	1,250.	750.	NONE	500.

PERPETUAL BENEVOLENT FUND 23-7011723

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES - CHAR	1,685.	1,685.
ACCOUNTING & TAX PREPARATION	2,875.	2,875.
TOTALS	4,560.	4,560.

PERPETUAL BENEVOLENT FUND 23-7011723

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	3,445.	3,445.
FOREIGN TAXES ON QUALIFIED FOR	651.	651.
FOREIGN TAXES ON NONQUALIFIED	376.	376.
TOTALS	4,472.	4,472.

PERPETUAL BENEVOLENT FUND 23-7011723

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL EXPENSE	14,006.		14,006.
OFFICE EXPENSE	581.		581.
STATE FILING FEE	70.		70.
OTHER CHARITABLE EXPENSE	406.		406.
OTHER EXPENSES	1,542.	1,542.	
PARTNERSHIP EXPENSE		1,347.	
TOTALS	16,605.	2,889.	15,063.

PERPETUAL BENEVOLENT FUND 23-7011723

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT		6,055,702.	5,633,508.	5,893,335.
	TOTALS	6,055,702.	5,633,508.	5,893,335.

PERPETUAL BENEVOLENT FUND 23-7011723

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

DESCRIPTION	AMOUNT
TYE INCOME ADJUSTMENT	1,009.
CTF COST ADJUSTMENT	2,541.
GRANTS ISSUED IN 2015 THAT WERE RETURNED	8,063.
TOTAL	11,613.

STATEMENT 8

PERPETUAL BENEVOLENT FUND 23-7011723

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

DESCRIPTION	AMOUNT
TYE SECURITY ADJUSTMENT	13,268.
TYE PARTNERSHIP GAIN ADJUSTMENT	23,261.
TYE COST ADJUSTMENT	4,347.
TOTAL	40,876.

PERPETUAL BENEVOLENT FUND 23-7011723

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
OTHER GAINS AND LOSSES					
1950.948 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND	10/31/2015	10/14/2016	21,898.00	22,297.00	-399.00
TOTAL OTHER GAINS AND LOSSES			21,898.00	22,297.00	-399.00
Totals			21,898.00	22,297.00	-399.00

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PERPETUAL BENEVOLENT FUND 23-7011723

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
OTHER GAINS AND LOSSES					
1051.489 AGGREGATE BOND CTF	01/24/2014	01/08/2016	17,663.00	17,619.00	44.00
315.401 AGGREGATE BOND CTF	04/30/2015	06/30/2016	5,459.00	5,350.00	109.00
492.001 SMALL CAP GROWTH LEADERS CTF	09/30/2013	01/08/2016	9,932.00	10,811.00	-879.00
478.52 SMALL CAP GROWTH LEADERS CTF	09/30/2013	05/31/2016	10,564.00	10,751.00	-187.00
686.92 SMALL CAP GROWTH LEADERS CTF	09/30/2013	05/31/2016	15,164.00	15,434.00	-270.00
779.929 MID CAP VALUE CTF	09/30/2013	01/08/2016	20,859.00	24,667.00	-3,808.00
856.928 MID CAP VALUE CTF	09/30/2013	01/08/2016	22,918.00	27,102.00	-4,184.00
107.072 SMALL CAP VALUE CTF	09/30/2013	01/08/2016	2,315.00	2,585.00	-270.00
356.608 SMALL CAP VALUE CTF	09/30/2013	04/30/2016	8,755.00	8,449.00	306.00
617.752 SMALL CAP VALUE CTF	09/30/2013	05/31/2016	15,265.00	14,807.00	458.00
771.001 SMALL CAP VALUE CTF	09/30/2013	05/31/2016	19,052.00	18,480.00	572.00
867.502 MID CAP GROWTH CTF	09/30/2013	01/08/2016	22,859.00	26,945.00	-4,086.00
669.132 MID CAP GROWTH CTF	09/30/2013	01/08/2016	17,632.00	20,784.00	-3,152.00
543.328 DIVIDEND INCOME COMMON TRUST	12/31/2013	01/08/2016	26,294.00	29,043.00	-2,749.00
182.002 DIVIDEND INCOME COMMON TRUST	12/31/2013	01/08/2016	8,808.00	9,729.00	-921.00
218.98 DIVIDEND INCOME COMMON TRUST	12/31/2013	05/31/2016	11,682.00	11,832.00	-150.00
754. POWERSHARES DB COMMODITY	12/02/2013	01/08/2016	9,631.00	9,264.00	367.00
213. POWERSHARES DB COMMODITY	12/02/2013	04/29/2016	3,085.00	2,617.00	468.00
3570.835 HIGH QUALITY CORE COMMON					
TRUST FUND	12/31/2013	01/08/2016	45,437.00	48,738.00	-3,301.00
3432.37 HIGH QUALITY CORE COMMON TRUST					
FUND	12/31/2013	01/08/2016	43,675.00	46,848.00	-3,173.00
1844.224 HIGH QUALITY CORE COMMON					
TRUST FUND	12/31/2013	05/31/2016	25,486.00	25,672.00	-186.00
2136.379 HIGH QUALITY CORE COMMON					
TRUST FUND	12/31/2013	05/31/2016	29,523.00	29,739.00	-216.00
3.748 HIGH QUALITY CORE COMMON TRUST	01/24/2014	05/31/2016	52.00	50.00	2.00
200.841 INTERNATIONAL FOCUSED EQUITY	12/07/2013	01/08/2016	2,097.00	2,451.00	-354.00
164.356 INTERNATIONAL FOCUSED EQUITY	07/31/2014	01/08/2016	1,716.00	1,973.00	-257.00
1121.131 INTERNATIONAL FOCUSED EQUITY					
COMMON TRUST FUND	12/31/2013	01/08/2016	11,703.00	13,166.00	-1,463.00
3354.097 INTERNATIONAL FOCUSED EQUITY					
Totals COMMON TRUST FUND					

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PERPETUAL BENEVOLENT FUND 23-7011723

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	07/31/2014	05/31/2016	37,266.00	40,243.00	-2,977.00
809.654 INTERNATIONAL FOCUSED EQUITY	12/31/2013	05/31/2016	8,996.00	9,504.00	-508.00
1187.301 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND	12/31/2013	05/31/2016	13,192.00	13,937.00	-745.00
3424.382 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND	09/30/2013	05/31/2016	38,047.00	38,128.00	-81.00
3596.825 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND	09/30/2013	10/14/2016	40,371.00	39,972.00	399.00
1357.21 INTERNATIONAL FOCUSED EQUITY	12/31/2013	10/14/2016	15,234.00	15,903.00	-669.00
1990.807 STRATEGIC GROWTH COMMON TRUST FUND	12/31/2013	01/08/2016	24,370.00	25,355.00	-985.00
850.677 STRATEGIC GROWTH COMMON TRUST FUND	12/31/2013	01/08/2016	10,413.00	10,834.00	-421.00
TOTAL OTHER GAINS AND LOSSES			595,515.00	628,782.00	-33,267.00
Totals			595,515.00	628,782.00	-33,267.00

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PERPETUAL BENEVOLENT FUND 23-7011723

GAINS AND LOSSES FROM PASS-THRU ENTITIES

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

COMMON TRUST FUNDS	-26,904.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-26,904.00

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

COMMON TRUST FUNDS	67,079.00	
PARTNERSHIPS, TRUSTS, S CORPORATIONS	23,261.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		90,340.00

STATEMENT 13

PERPETUAL BENEVOLENT FUND 23-7011723

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

OFFICER NAME:
BANK OF AMERICA
ADDRESS:
225 FRANKLIN STREET
BOSTON, MA 02110
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 65,203.
COMPENSATION EXPLANATION:
SEE ATTACHED FOOTNOTE

TOTAL COMPENSATION: 65,203.

PERPETUAL BENEVOLENT FUND 23-7011723
FORM 990PF, PART XV - LINES 2a - 2d
===================================

RECIPIENT NAME:
DIAN QUIN
ADDRESS:
225 FRANKLIN STREET
BOSTON, MA 02201
RECIPIENT'S PHONE NUMBER: N/A
E-MAIL ADDRESS: N/A
FORM, INFORMATION AND MATERIALS:
SEE ATTACHED FORM
SUBMISSION DEADLINES:
SEE ATTACHED FORM
RESTRICTIONS OR LIMITATIONS ON AWARDS:
SEE ATTACHED FORM

Date	Amount	Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient
1/4/16	-400.00	JUAN FALU	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/4/16	-1,436 00	AVALON BAY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/4/16	-1,200 00	PICCONE FAMILY REALTY TRUST	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/4/16	-1,750 00	NATIONAL GRID	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/11/16	-1,500 00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/11/16	-554 12	TORCHIO OIL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/11/16	-1,090 00	WILLIAM CONTI	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/11/16	-332 28	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/11/16	-359 85	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/21/16	-1,875 53	NATIONAL GRID	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/21/16	-1,680 00	DAVE O' ROURKE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/21/16	-979 00	WALTHAM HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/21/16	-239 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/21/16	-1,650.00	ALI REALTY TRUST	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/25/16	-1,550.00	AVALON NEWTON HIGHLANDS	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/25/16	-247 00	WEST SUBURBAN YMCA / NEWTON	N/A	UNRESTRICTED GENERAL SUPPORT	PC
1/25/16	-239 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/02/16	-239 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/02/16	-876 85	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/02/16	-1,011 00	AVALONBAY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/02/16	-42 47	T-MOBILE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/02/16	-369 99	TOYOTA FINANCIAL SERVICE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/02/16	-359 85	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/05/16	-239 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/05/16	-239.90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/05/16	-1,500 00	FRANK LHOTA	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/05/16	-273 13	COMCAST	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/05/16	-343 05	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/05/16	-80 00	NATIONALGRID	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/05/16	-1,031 00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/05/16	-562 62	CONTRACT CALLERS, INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/12/16	-1,494 01	BANK OF AMERICA	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/12/16	-1,584 90	CITY OF NEWTON	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/12/16	-359 85	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/12/16	-359 85	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/22/16	-750 00	MARIA DECINA	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/22/16	-307 62	CITY OF NEWTON	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/22/16	-326 96	VERIZON	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/22/16	-1,800 00	PASCUAL NICOLAZZO	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/22/16	-517 84	VERIZON	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/29/16	-1,158 00	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
2/29/16	-1,499 12	NATIONAL GRID	N/A	UNRESTRICTED GENERAL SUPPORT	PC

3/07/16	-239 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
3/07/16	-239 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
3/14/16	-1,200 00	DOMENICO MERCURI	N/A	UNRESTRICTED GENERAL SUPPORT	PC
3/14/16	-2,000 00	NATIONAL GRID	N/A	UNRESTRICTED GENERAL SUPPORT	PC
03/21/2016	-1,004 76	CHASE AUTO FINANCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
03/21/2016	-2,000 00	WEST END HOUSE CAMP	N/A	UNRESTRICTED GENERAL SUPPORT	PC
03/21/2016	-162 61	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
03/21/2016	-239 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
03/21/2016	-1,900 00	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/04/2016	-1,052 61	ROCKLAND TRUST	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/04/2016	-478 93	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/04/2016	-400 00	OAK HEE KIM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/04/2016	-384 00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/11/2016	-1,995 00	NILESH PATEL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/11/2016	-1,500.00	CHASE	N/A	UNRESTRICTED GENERAL SUPPORT	PC

04/13/2016	-308 07	VERIZON	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/13/2016	-600 00	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/18/2016	-1,000 00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/18/2016	-164 53	NATIONALGRID	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/18/2016	-116 59	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/18/2016	-1,800 00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/18/2016	-488 00	COLEMAN HOUSE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/26/2016	-62 39	AVALON AT CHESTNUT HILL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/26/2016	-89 64	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/26/2016	-115 33	NATIONALGRID	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/02/2016	-10,000 00	BARRY L PRICE REHABILITATION	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/02/2016	-18,000 00	NEWTON BOYS & GIRLS CLUB	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/02/2016	-30,000 00	NEWTON COMMUNITY SERVICE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/02/2016	-5,000 00	REACH BEYOND DOMESTIC VIOLENCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/02/2016	-200 25	NATIONALGRID	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/02/2016	-392 78	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/02/2016	-1,250 00	FADI R METRI D M D	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/02/2016	-15,000 00	SPRINGWELL INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/10/2016	-151 90	DARLENE FURBUSH	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/10/2016	-998 49	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/10/2016	-1,552 00	WALTHAM HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/16/2016	-300.00	ALEXANDER TOPALIS	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/16/2016	-1,252 00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/16/2016	-1,044 00	AVALON NEWTON HIGHLANDS	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/23/2016	-1,393 55	SELECT PORTFOLIO SERVICES INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/01/2016	-406 80	NATIONALGRID	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/01/2016	-346 33	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/01/2016	-1,500 00	ALFRED PETTIGLIO	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/01/2016	-1,393.55	SELECT PORTFOLIO SERVICES INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/06/2016	-550 00	WONDERLAND CONFERENCE CENTER	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/06/2016	-849 15	EXXONMOBIL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/06/2016	-952 35	CITY OF NEWTON	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/06/2016	-300 00	GEORGE KIDD	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/06/2016	-300 00	PATRICIA RICHMOND	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/15/2016	-853 83	WOODLAND STATION APARTMENTS	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/24/2016	-1,400 00	WALTHAM HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/27/2016	-850 00	PARTNERS HEALTHCARE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/27/2016	-567 00	WARREN HOUSE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/27/2016	-7,000 00	HEALTHY WALTHAM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/29/2016	-300 00	FRANK BRASCH	N/A	UNRESTRICTED GENERAL SUPPORT	PC
07/18/2016	-790 00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
08/01/2016	-585 00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
08/01/2016	-800 00	COMMERCE INSURANCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
08/08/2016	-500 00	WARREN HOUSE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
08/15/2016	-927 40	NATIONALGRID	N/A	UNRESTRICTED GENERAL SUPPORT	PC
08/15/2016	-750 00	LAWRENCE B DIBONA, BS, DDS, PC	N/A	UNRESTRICTED GENERAL SUPPORT	PC

08/23/2016	-375 00	46 FAXON STREET REALTY TRUST	N/A	UNRESTRICTED GENERAL SUPPORT	PC
08/23/2016	-1,193 58	AVALON AT NEWTON HIGHLANDS	N/A	UNRESTRICTED GENERAL SUPPORT	PC
08/30/2016	-1,000 00	J & M CARPENTERS & ROOFING	N/A	UNRESTRICTED GENERAL SUPPORT	PC
09/12/2016	-1,000 00	DOWN EAST CHIMNEY SWEEP INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
09/19/2016	-390 00	BAY STATE EYE ASSOCIATES	N/A	UNRESTRICTED GENERAL SUPPORT	PC
09/19/2016	-494 78	LIBERTY MUTUAL GROUP	N/A	UNRESTRICTED GENERAL SUPPORT	PC
09/26/2016	-374 00	BB DOG LLC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
09/26/2016	-444 00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
09/26/2016	-575 00	THAT'S IN ORDER	N/A	UNRESTRICTED GENERAL SUPPORT	PC
10/03/2016	-300.00	DEBRA EISEN	N/A	UNRESTRICTED GENERAL SUPPORT	PC
10/03/2016	-300 00	MAURICE MANN	N/A	UNRESTRICTED GENERAL SUPPORT	PC
10/03/2016	-300 00	ASHLEY SPROUL	N/A	UNRESTRICTED GENERAL SUPPORT	PC

10/17/2016	-1,089 00	WALTHAM HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
10/17/2016	-601 00	WALTHAM HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
10/25/2016	-300 00	SHARON ROVNER	N/A	UNRESTRICTED GENERAL SUPPORT	PC
10/25/2016	-350 00	MADINAH BOND	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/02/2016	-561 00	GENOVE OIL & AIR COMPANY INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/02/2016	-520 00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/02/2016	-300 00	MARIA SHIVER	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/02/2016	-205 00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/14/2016	-340 62	CITY OF NEWTON	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/14/2016	-500 00	NESCA	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/14/2016	-1,000 00	CITY OF NEWTON	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/22/2016	-654 00	WALTHAM HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/22/2016	-300 00	EVERSOURCE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/22/2016	-229 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/22/2016	-246 13	VERIZON	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/22/2016	-400.00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/22/2016	-10,000 00	CENTER STREET FOOD PANTRY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/22/2016	-10,000 00	NEWTON FOOD PANTRY INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/22/2016	-10,000 00	NEWTON HOUSING AUTHORITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/23/2016	-28 78	PAYCHEX FUNDING	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/30/2016	-229 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/30/2016	-229 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/30/2016	-229 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/30/2016	-229 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/30/2016	-350 00	LINDA D ' URSO HILL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/30/2016	-300 00	EMILIE DONLAN	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/30/2016	-300 00	RAYMOND MUNIZ	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/30/2016	-300 00	SHARON FRAWLEY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/30/2016	-300 00	SHARON KELLEY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/30/2016	-229 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/30/2016	-361 86	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/07/2016	-645 00	BU GOLDMAN SCHOOL OF DENTAL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/07/2016	-10,000 00	JEWISH FAMILY & CHILDREN'S	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/07/2016	-229 90	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/07/2016	-237 50	MACFARLANE ENERGY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/13/2016	-873 56	WOODLAND STATION APARTMENTS	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/13/2016	-300 00	MARK INTRACASO	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/13/2016	-300 00	ALEXANDER ARRUDA	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/13/2016	-300.00	CHARLES & LORIE TRIPP	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/13/2016	-300 00	ENRIQUE OLIVER	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/13/2016	-300 00	KATHY O'NEIL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/13/2016	-350 00	FRAN ALBRECHT	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/13/2016	-1,000 00	KRISTEN C WARD	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/30/2016	-800 00	SPENCER LOOKNER	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/30/2016	-800 00	ROBERT FIORE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/30/2016	-1,251 75	CITY OF NEWTON	N/A	UNRESTRICTED GENERAL SUPPORT	PC

12/31/16

Perpetual Benevolent Fund

Total of the Asset Statements	**Federal Tax Cost**	**Market Value**
Perpetual Benevolent Fund	$ 2,920,827.00	$ 3,069,937.00
Perpetual Benevolent - Haney	$ 2,873,785.00	$ 2,984,502.00
Total Assets	$ 5,794,612.00	$ 6,054,439.00

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U.S. TRUST
Bank of America Private Wealth Management

Investment Management, Trust & Custody Accounts
Holdings by Account

As of Close of Business 04/03/2017

Report Date: December-2016

Account/Security	CUSIP	Quantity	Unit Cost	Fed Tax Cost	Price	Market Value	Accrued Income	Unrealized Gain/(Loss)	Est Annual Income	Yield	% of Account
TOTAL PORTFOLIO				2,920,827.23		**3,069,937.23**	**999.42**	**149,110.00**	**63,457.47**		
PERPETUAL BENEVOLENT FUND				2,920,827 23		3,069,937.23	999 42	149,110 00	63,457 47		100 00
CASH/CURRENCY				73,078 59		73,078 59	18 50	0 00	264 55	0 36	2 38
CASH EQUIVALENTS				73,078 59		73,078 59	18 50	0 00	264 55	0.36	2.38
BLACKROCK LIQUIDITY T-FUND INSTITUTIONAL CLASS (INCOME INVESTMENT)	09248U718	12,358 540	1 00	12,358 54	1 00	12,358 54	2 18	0 00	44 74	0 36	0 40
BLACKROCK LIQUIDITY T-FUND INSTITUTIONAL CLASS	09248U718	60,720 050	1 00	60,720 05	1 00	60,720 05	16 31	0 00	219 81	0.36	1 98
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT(INCOME INVESTMENT)	99Z490460		0 00	0 00	1 00	0 00	0 01	0 00	0 00	0 00	0 00
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460		0 00	0 00	1 00	0 00	0 00	0 00	0 00	0 00	0 00
EQUITIES				2,005,370 18		2,185,968 30	0 00	180,598 12	46,983 80	2 15	71 21
U S LARGE CAP				881,385 73		948,800 76	0 00	67,415 03	20,030 34	2 11	30 91
DIVIDEND INCOME COMMON TRUST FUND(DICTF)	45399C107	5,310 316	54 81	291,041 69	56 72	301,183 60	0 00	10,141 91	8,999 39	2 99	9 81
VANGUARD S&P 500 ETF (VOO)	922908363	1,396	177 70	248,068 34	205 31	286,612 76	0 00	38,544 42	5,776 65	2 02	9 34

Investment Management, Trust & Custody Accounts
Holdings by Account

As of Close of Business 04/03/2017

Report Date: December-2016

Account/Security	CUSIP	Quantity	Unit Cost	Fed Tax Cost	Price	Market Value	Accrued Income	Unrealized Gain/(Loss)	Est Annual Income	Yield	% of Account
HIGH QUALITY CORE COMMON TRUST FUND(HQCCTF)	99Z466163	5,545 185	14 17	78,563 23	14 35	79,597 80	0 00	1,034 57	1,590 36	2 00	2.59
STRATEGIC GROWTH COMMON TRUST FUND (SGCTF)	99Z501647	21,527 268	12 25	263,712 47	13 07	281,406.60	0 00	17,694 13	3,663 94	1 30	9 17
U S MID CAP				314,472 25		376,754 80	0 00	62,282 55	11,807 29	3.13	12 27
MID CAP VALUE CTF(MIDVAL)	302993993	2,090 683	31.77	66,422 39	32 45	67,832 63	0 00	1,410 24	1,455 12	2 15	2 21
MID CAP GROWTH CTF (CTFGE)	323991307	2,081 505	31 52	65,617 46	29 02	60,394.87	0 00	(5,222 59)	509 76	0 84	1 97
ISHARES CORE S&P MID CAP ETF (IJH)	464287507	400	100 65	40,258 29	165 34	66,136.00	0.00	25,877.71	1,055 45	1 60	2 15
VANGUARD REIT ETF(VNQ)	922908553	2,210	64 33	142,174 11	82 53	182,391 30	0 00	40,217 19	8,786 96	4 82	5 94
U S SMALL CAP				174,310 92		217,606 71	0 00	43,295 79	2,609 85	1 20	7 09
SMALL CAP GROWTH LEADERS CTF (FTSC)	207543877	2,141 061	24 25	51,916 53	25 18	53,901 42	0 00	1,984 89	318 59	0 59	1 76
SMALL CAP VALUE CTF(SMVAL)	303995997	1,883 200	26 42	49,756 92	30 22	56,904 09	0.00	7,147 17	822 58	1 45	1 85
ISHARES RUSSELL 2000 ETF (IWM)	464287655	792	91 71	72,637 47	134 85	106,801 20	0.00	34,163 73	1,468.68	1 38	3 48
INTERNATIONAL DEVELOPED				334,781 38		327,410 14	0 00	(7,371.24)	7,143 33	2 18	10 67
VANGUARD FTSE DEVELOPED MARKETS ETF(VEA)	921943858	2,951	38 23	112,822 42	36 54	107,829 54	0 00	(4,992 88)	3,287 41	3 05	3 51
INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND (IFEQCTF)	99Z466197	20,072 454	11.06	221,958.96	10 94	219,580 60	0 00	(2,378 36)	3,855 92	1 76	7 15

Investment Management, Trust & Custody Accounts
Holdings by Account

As of Close of Business 04 03 2017

Report Date: December-2016

Account/Security	CUSIP	Quantity	Unit Cost	Fed Tax Cost	Price	Market Value	Accrued Income	Unrealized Gain/(Loss)	Est Annual Income	Yield	% of Account
EMERGING MARKETS				300,419.90		315,395 89	0 00	14,975 99	5,392.99	1.71	10.27
EMERGING MARKETS STOCK COMMON TRUST FUND (EMSCTF)	29099J109	4,506 212	42.05	189,497.29	43 76	197,178.77	0 00	7,681.48	2,419 39	1 23	6 42
VANGUARD FTSE EMERGING MKTS ETF(VWO)	922042858	3,304	33 57	110,922 61	35 78	118,217 12	0 00	7,294 51	2,973 60	2 52	3 85
FIXED INCOME				409,752 00		415,067.45	707 64	5,315 45	11,167 74	2 69	13 52
INVESTMENT GRADE TAXABLE				379,778 64		384,037 45	558 28	4,258 81	9,500 22	2 47	12 51
AGGREGATE BOND CTF (LNGBPT)	202671913	13,104 068	16 79	220,004 93	16 66	218,376.67	0 00	(1,628 26)	4,665 05	2 14	7 11
FEDERAL NATL MTG ASSN POOL #535031 DTD 11/01/99 8 000% DUE 12/01/29(FN3535031)	31384VLL4	431 010	101 26	436 44	117 81	507.79	2 87	71 35	34 48	6 79	0 02
IBM CORP DEB DTD 01/09/98 6.500% DUE 01/15/28(IBM 28)	459200AS0	15,000	87 24	13,086 45	126 69	19,002 75	449 58	5,916.30	975 00	5 13	0 62
ISHARES CORE US AGGREGATE BOND ETF (AGG)	464287226	1,234	109 47	135,089 38	108 06	133,346 04	0 00	(1,743 34)	3,190.69	2 39	4 34
TARGET CORP DTD 10/31/2002 6.35% DUE 11/1/2032 (TGT 32)	87612EAK2	10,000	111 61	11,161 44	128 04	12,804 20	105 83	1,642 76	635 00	4 96	0 42
GLOBAL HIGH YIELD TAXABLE				29,973 36		31,030 00	149 36	1,056 64	1,667 52	5 37	1 01
PIMCO HIGH YIELD FD INSTL CL (PHIY X)	693390841	3,522 134	8 51	29,973 36	8 81	31,030 00	149 36	1,056 64	1,667 52	5 37	1 01
HEDGE FUNDS				307,371 07		299,721.61	273 28	(7,649 46)	5,041 38	1 68	9.76

Investment Management, Trust & Custody Accounts
Holdings by Account

As of Close of Business 04 03,2017

Report Date: December-2016

Account/Security	CUSIP	Quantity	Unit Cost	Fed Tax Cost	Price	Market Value	Accrued Income	Unrealized Gain/(Loss)	Est Annual Income	Yield	% of Account
HEDGE FUNDS SPECIFIC STRATEGY				307,371 07		299,721 61	273 28	(7,649 46)	5,041 38	1 68	9 76
AQR MANAGED FUTURES STRATEGY FUND CL I (AQMI X)	00203H859	4,541 852	10 37	47,101 94	9 32	42,330 06	0 00	(4,771 88)	7 42	0 02	1 38
BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CL I(BSII X)	09256H286	9,149 577	9 72	88,933 89	9 83	89,940.34	225 19	1,006 45	2,617 10	2 91	2.93
GOLDMAN SACHS STRATEGIC INCOME FUND INSTL(GSZI X)	38145C646	7,930 041	10 50	83,288 33	9 64	76,445 60	48 09	(6,842 73)	1,731 38	2 26	2 49
THE MERGER FD(MERF X)	589509108	2,878 400	15 45	44,471 28	15 66	45,075 74	0 00	604 46	144 09	0 32	1 47
WELLS FARGO ABSOLUTE RETURN FUND INSTL CL(WABI X)	94987W737	4,441 960	9 81	43,575 63	10 34	45,929 87	0 00	2,354 24	541 39	1 18	1 50
TANGIBLE ASSETS				125,255 39		96,101.28	0 00	(29,154 11)	0 00	0 00	3 13
COMMODITIES				125,255 39		96,101 28	0 00	(29,154 11)	0 00	0 00	3 13
POWERSHARES DB COMMODITY INDEX TRACKING FUND UNIT BEN INT(DBC)	73935S105	6,067	20 65	125,255 39	15 84	96,101 28	0 00	(29,154 11)	0 00	0 00	3 13

' closed account

*SD - settlement date basis account holdings

When viewing Holdings by Account, the Total Portfolio may include more than the aggregated market values of the accounts displayed on the report

U.S. TRUST

Bank of America Private Wealth Management

Investment Management, Trust & Custody Accounts
Holdings by Account

As of Close of Business 04 03 2017

Report Date: December-2016

Account/Security	CUSIP	Quantity	Unit Cost	Fed Tax Cost	Price	Market Value	Accrued Income	Unrealized Gain/(Loss)	Est Annual Income	Yield	% of Account
TOTAL PORTFOLIO				2,873,785.09		**2,984,501.17**	**428.40**	**110,716.08**	**60,352.44**		
PERPETUAL BENEVOLENT-HANEY				2,873,785 09		2,984,501 17	428.40	110,716 08	60,352 44		100 00
CASH/CURRENCY				88,025 18		88,025 18	21 57	0 00	318 65	0 36	2 95
CASH EQUIVALENTS				88,025 18		88,025.18	21 57	0 00	318 65	0 36	2 95
BLACKROCK LIQUIDITY T-FUND INSTITUTIONAL CLASS (INCOME INVESTMENT)	09248U718	26,022 650	1 00	26,022 65	1 00	26,022.65	5 05	0 00	94 20	0 36	0 87
BLACKROCK LIQUIDITY T-FUND INSTITUTIONAL CLASS	09248U718	62,002 530	1.00	62,002 53	1 00	62,002.53	16 52	0 00	224 45	0 36	2 08
EQUITIES				1,953,623 47		2,120,873 79	0 00	167,250 32	45,360 43	2 14	71 06
U S LARGE CAP				868,019 60		931,255 60	0 00	63,236 00	19,618 63	2 11	31 20
DIVIDEND INCOME COMMON TRUST FUND(DICTF)	45399C107	5,186 535	54 96	285,075 63	56 72	294,163 15	0 00	9,087 52	8,789 62	2 99	9.86
VANGUARD S&P 500 ETF (VOO)	922908363	1,367	177 70	242,915 08	205 31	280,658.77	0 00	37,743 69	5,656 65	2 02	9 40
HIGH QUALITY CORE COMMON TRUST FUND(HQCCTF)	99Z466163	5,320 686	14 42	76,729 77	14 35	76,375 26	0 00	(354 51)	1,525 97	2 00	2 56
STRATEGIC GROWTH COMMON TRUST FUND (SGCTF)	99Z501647	21,424 134	12 29	263,299 12	13 07	280,058 42	0 00	16,759 30	3,646 39	1 30	9.38
U S MID CAP				298,880 99		360,565 22	0 00	61,684 23	11,135 84	3 09	12 08
MID CAP VALUE CTF(MIDVAL)	302993993	1,947 364	31 91	62,139 61	32 45	63,182 61	0 00	1,043 00	1,355 37	2.15	2 12

Investment Management, Trust & Custody Accounts
Holdings by Account

As of Close of Business 04/03 2017

Report Date: December-2016

Account/Security	CUSIP	Quantity	Unit Cost	Fed Tax Cost	Price	Market Value	Accrued Income	Unrealized Gain/(Loss)	Est Annual Income	Yield	% of Account
MID CAP GROWTH CTF (CTFGE)	323991307	1,956 567	32 11	62,818 71	29 02	56,769 79	0 00	(6,048.92)	479 16	0 84	1 90
ISHARES CORE S&P MID CAP ETF (IJH)	464287507	430	100 67	43,288 32	165 34	71,096.20	0 00	27,807 88	1,134 61	1 60	2 38
VANGUARD REIT ETF(VNQ)	922908553	2,054	63 60	130,634 35	82 53	169,516 62	0 00	38,882 27	8,166.70	4.82	5 68
U.S SMALL CAP				169,581 68		207,817 95	0 00	38,236 27	2,492 31	1 20	6.96
SMALL CAP GROWTH LEADERS CTF (FTSC)	207543877	2,046 895	24 25	49,643 63	25 18	51,530 79	0 00	1,887 16	304 58	0.59	1 73
SMALL CAP VALUE CTF(SMVAL)	303995997	1,811 750	26.47	47,952 93	30 22	54,745 11	0 00	6,792 18	791 37	1 45	1 83
ISHARES RUSSELL 2000 ETF (IWM)	464287655	753	95 60	71,985 12	134 85	101,542 05	0 00	29,556 93	1,396 36	1 38	3 40
INTERNATIONAL DEVELOPED				323,526 59		316,321 83	0 00	(7,204.76)	6,901.38	2.18	10.60
VANGUARD FTSE DEVELOPED MARKETS ETF(VEA)	921943858	2,851	37 85	107,924 25	36 54	104,175 54	0 00	(3,748 71)	3,176 01	3 05	3 49
INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND (IFEQCTF)	99Z466197	19,392 863	11 12	215,602 34	10 94	212,146 29	0 00	(3,456 05)	3,725 37	1 76	7 11
EMERGING MARKETS				293,614 61		304,913 19	0 00	11,298 58	5,212 27	1 71	10 22
EMERGING MARKETS STOCK COMMON TRUST FUND (EMSCTF)	29099J109	4,359 046	42 84	186,735 10	43 76	190,739.21	0 00	4,004 11	2,340 37	1 23	6 39
VANGUARD FTSE EMERGING MKTS ETF(VWO)	922042858	3,191	33 49	106,879 51	35 78	114,173 98	0 00	7,294 47	2,871 90	2 52	3 83
FIXED INCOME				399,159 15		397,202 33	143 24	(1,956 82)	9,808 01	2 47	13 31

U.S. TRUST
Bank of America Private Wealth Management

Investment Management, Trust & Custody Accounts
Holdings by Account

As of Close of Business 04 03 2017

Report Date: December-2016

Account/Security	CUSIP	Quantity	Unit Cost	Fed Tax Cost	Price	Market Value	Accrued Income	Unrealized Gain/(Loss)	Est Annual Income	Yield	% of Account
INVESTMENT GRADE TAXABLE				370,412 67		367,442 46	0 00	(2,970 21)	8,208.74	2 23	12 31
AGGREGATE BOND CTF (LNGBPT)	202671913	13,645 330	16 75	228,510 01	16 66	227,396.70	0 00	(1,113 31)	4,857 74	2 14	7 62
ISHARES CORE US AGGREGATE BOND ETF (AGG)	464287226	1,296	109 49	141,902 66	108 06	140,045.76	0 00	(1,856 90)	3,351 00	2 39	4 69
GLOBAL HIGH YIELD TAXABLE				28,746 48		29,759.87	143 24	1,013 39	1,599 27	5 37	1 00
PIMCO HIGH YIELD FD INSTL CL (PHIY X)	693390841	3,377 965	8 51	28,746 48	8 81	29,759 87	143 24	1,013 39	1,599 27	5 37	1 00
HEDGE FUNDS				295,009 92		286,290.27	263 59	(8,719.65)	4,865 35	1 70	9 59
HEDGE FUNDS SPECIFIC STRATEGY				295,009 92		286,290 27	263 59	(8,719.65)	4,865 35	1 70	9 59
AQR MANAGED FUTURES STRATEGY FUND CL I (AQMI X)	00203H859	4,068 339	10 56	42,961 66	9 32	37,916.92	0 00	(5,044 74)	6 64	0 02	1 27
BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CL I(BSII X)	09256H286	8,813 692	9 75	85,933 50	9 83	86,638 59	216 92	705 09	2,521 02	2 91	2 90
GOLDMAN SACHS STRATEGIC INCOME FUND INSTL(GSZI X)	38145C646	7,695.294	10 58	81,428 46	9 64	74,182.63	46 67	(7,245 83)	1,680 13	2 26	2.49
THE MERGER FD(MERF X)	589509108	2,783 390	15 44	42,975 54	15 66	43,587 89	0 00	612 35	139 34	0 32	1 46
WELLS FARGO ABSOLUTE RETURN FUND INSTL CL(WABI X)	94987W737	4,251 861	9 81	41,710 76	10 34	43,964.24	0 00	2,253 48	518 22	1 18	1.47
TANGIBLE ASSETS				137,967 37		92,109.60	0 00	(45,857 77)	0 00	0 00	3.09

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Investment Management, Trust & Custody Accounts
Holdings by Account

As of Close of Business 04/03 2017

Report Date: December-2016

Account/Security	CUSIP	Quantity	Unit Cost	Fed Tax Cost	Price	Market Value	Accrued Income	Unrealized Gain/(Loss)	Est Annual Income	Yield	% of Account
COMMODITIES				137,967 37		92,109 60	0 00	(45,857 77)	0 00	0 00	3 09
POWERSHARES DB COMMODITY INDEX TRACKING FUND UNIT BEN INT(DBC)	73935S105	5,815	23 73	137,967 37	15 84	92,109 60	0 00	(45,857 77)	0.00	0 00	3.09

ᶦ closed account

*SD - settlement date basis account holdings

When viewing Holdings by Account, the Total Portfolio may include more than the aggregated market values of the accounts displayed on the report

Unless otherwise noted, all views are based on trade date Historical balances for some accounts may not be available for this period Previous business day prices when available are displayed for externally held marketable securities The amounts shown for assets not held by Bank of America and values shown for illiquid and other hard to value assets are for informational purposes only, may vary from values (if any) provided by the issuer or others, and may change These investments may not be listed on any securities exchange or NASDAQ market, and investors may not be able to sell them or realize the amounts shown upon a sale or liquidation Bank of America makes no representations as to the accuracy of the value(s) provided

For those assets where Intraday Pricing is available, Last Updated reflects the valuation time/date For those assets where Intraday Pricing is not available, the Prior Business Day date is displayed, which does not necessarily reflect the actual valuation date Quantity is not updated for intraday activity and is based on prior close of business on a trade date basis

Pending sales for shares not currently held are excluded from all views, reports and portfolio valuations, with the exception of the Activity report

Portions of the estimated annual income may not reflect actual income received or income for tax reporting purposes

Income and cost-basis information should not be used to make investment decisions without first consulting your Bank of America professional, personal tax or legal advisor This information is not intended as an offer to provide trust or investment services in states where Bank of America is not authorized to do so

Where you maintain investment discretion in your account, we suggest you consult your personal tax advisor before making tax-related investment decisions. Please do not rely on the information in this view to prepare tax returns This information may change after audits or corrections by Bank of America Portions of the estimated annual income may not reflect actual income received or income for tax reporting purposes

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Bank of America, N A , Member FDIC Equal Housing Lender