

EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

OMB No 1545-0052

Form 990-PF

Department of the Treasury
Internal Revenue Service

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.

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

LILLIAN S. WELLS FOUNDATION, INC.

A Employer identification number

23-7433827

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

600 SAGAMORE ROAD

Room/suite

B Telephone number

754-701-8508

City or town, state or province, country, and ZIP or foreign postal code

FORT LAUDERDALE, FL 33301

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 changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 42,145,670. (Part I, column (d) must be on cash basis.)

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))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

N/A

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

152,249.

152,249.

STATEMENT 1

4 Dividends and interest from securities

720,819.

720,819.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

-26,988.

b Gross sales price for all assets on line 6a 22,211,990.

7 Capital gain net income (from Part IV, line 2)

0.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

846,080.

873,068.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees STMT 3

41,440.

41,440.

0.

b Accounting fees STMT 4

11,500.

11,500.

0.

c Other professional fees STMT 5

233,393.

233,393.

0.

17 Interest

18 Taxes STMT 6

21,517.

21,517.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 7

361.

300.

0.

24 Total operating and administrative expenses Add lines 13 through 23

308,211.

308,150.

0.

25 Contributions, gifts, grants paid

2,777,857.

2,777,857.

26 Total expenses and disbursements Add lines 24 and 25

3,086,068.

308,150.

2,777,857.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-2,239,988.

b Net investment income (if negative, enter -0-)

564,918.

c Adjusted net income (if negative, enter -0-)

N/A

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,282,468.	1,666,077.	1,666,077.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	3,248,493.	2,537,850.	2,490,044.
	b Investments - corporate stock STMT 9	23,845,835.	22,167,812.	30,133,978.
	c Investments - corporate bonds STMT 10	1,559,373.	1,406,355.	1,398,225.
	11 Investments - land, buildings, and equipment, basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	6,430,392.	6,321,821.	6,391,539.	
14 Land, buildings, and equipment, basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)	39,149.	65,807.	65,807.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	36,405,710.	34,165,722.	42,145,670.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	27,852,279.	27,852,279.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	8,553,431.	6,313,443.	
	30 Total net assets or fund balances	36,405,710.	34,165,722.	
31 Total liabilities and net assets/fund balances	36,405,710.	34,165,722.		

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	36,405,710.
2 Enter amount from Part I, line 27a	2	-2,239,988.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	34,165,722.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,165,722.

Form 990-PF (2016)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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 22,211,990.		22,238,978.	-26,988.

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			-26,988.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-26,988.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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	3,210,262.	43,061,624.	.074550
2014	2,652,857.	45,728,553.	.058013
2013	1,991,565.	42,695,716.	.046646
2012	2,451,316.	39,793,064.	.061602
2011	2,979,534.	41,950,445.	.071025

2 Total of line 1, column (d)	2	.311836
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	.062367
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	39,440,937.
5 Multiply line 4 by line 3	5	2,459,813.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,649.
7 Add lines 5 and 6	7	2,465,462.
8 Enter qualifying distributions from Part XII, line 4	8	2,777,857.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	5,649.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	5,649.
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	5,649.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	54,405.	
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	54,405.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	48,756.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 48,756. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> FL		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2016)

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	X	
14 The books are in care of ► J. PALMIERI Telephone no. ► 754-701-8508 Located at ► 600 SAGAMORE ROAD, FORT LAUDERDALE, FL ZIP+4 ► 33301		
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		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	N/A	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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.) N/A	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

Form 990-PF (2016)

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

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)?

N/A

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?

N/A

☐ 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?

N/A

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.

(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
BARBARA S. WELLS 600 SAGAMORE ROAD FORT LAUDERDALE, FL 33301	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
ELLEN MCPHERSON 10905 BURBANK DRIVE POTOMAC, MD 20854	TREASURER, DIRECTOR 1.00	0.	0.	0.
JAMES I. ULMER 1314 EAST LAS OLAS BLVD FORT LAUDERDALE, FL 33301	DIRECTOR, VP, ASSIST TREAS 1.00	0.	0.	0.
WALTER W. BELL 710 NORTH STREET LAKE GENEVA, WI 53147	DIRECTOR, SEC'Y, ASSIST TR 1.00	0.	0.	0.

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

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

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

0

Form 990-PF (2016)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY - 350 E. LAS OLAS BLVD STE 1200, FORT LAUDERDALE, FL 33301	INVESTMENT ADVISORY SERVICES	233,393.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2016)

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	37,993,109.
b	Average of monthly cash balances	1b	2,048,451.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	40,041,560.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	40,041,560.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	600,623.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,440,937.
6	Minimum investment return. Enter 5% of line 5	6	1,972,047.

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	1,972,047.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	5,649.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,649.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,966,398.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,966,398.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,966,398.

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	2,777,857.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,777,857.
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	5	5,649.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,772,208.

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.

Form 990-PF (2016)

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				1,966,398.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	934,205.			
b From 2012	497,802.			
c From 2013				
d From 2014	446,862.			
e From 2015	1,112,371.			
f Total of lines 3a through e	2,991,240.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$	2,777,857.			
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				1,966,398.
e Remaining amount distributed out of corpus	811,459.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	3,802,699.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	934,205.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	2,868,494.			
10 Analysis of line 9:				
a Excess from 2012	497,802.			
b Excess from 2013				
c Excess from 2014	446,862.			
d Excess from 2015	1,112,371.			
e Excess from 2016	811,459.			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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(i)(3)(B)(i)

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines:**

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ANN & ROBERT H. LURIE CHILDREN'S HOSPITAL OF CHICAGO 225 E. CHICAGO AVE BOX 4 CHICAGO, IL 60611-2605	NO RELATIONSHIP	PUBLIC	LAUREN D. HOLINGER, MD PROFESSORSHIP IN PEDIATRIC OTOLARYNGOLOGY	142,857.
BROWARD COLLEGE FOUNDATION 111 EAST LAS OLAS BLVD 11TH FLOOR FORT LAUDERDALE, FL 33301	NO RELATIONSHIP	PUBLIC	LILLIAN S. WELLS CARDIOVASCULAR SUITE	750,000.
BROWARD PERFORMING ARTS FOUNDATION 201 S.W. 5TH AVENUE FORT LAUDERDALE, FL 33312	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	300,000.
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE WASHINGTON, DC 20002	NO RELATIONSHIP	PUBLIC	FOR HEALTH POLICY STUDIES	200,000.
INTERCOLLEGIATE STUDIES INSTITUTE, INC 3901 CENTERVILLE ROAD WILMINGTON, DE 19807	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	75,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,777,857.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	152,249.	
4 Dividends and interest from securities			14	720,819.	
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	39,314.	-66,302.
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)		0.		912,382.	-66,302.
13 Total. Add line 12, columns (b), (d), and (e)				13 846,080.	

(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).

8 EACH OF THE INCOME ITEMS REPORTED IN PART XVI-A ARE FROM THE FOUNDATION'S INVESTMENTS. THE FOUNDATION DOES NOT PERFORM ANY OTHER INCOME PRODUCING ACTIVITIES.

Part XVII

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

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

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

(1) Cash

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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

[illegible]

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

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

**Sign
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 of officer or trustee: Barbara J. Wells Date: 8-16-17 Title: OFFICER/DIRECTOR

Date _____

Title

OFFICER/DIRECTOR

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

FRANK E. JAUMOT,
CPA

Preparer's signature

2/24/04

Date

8/14/17

Check ☐ if
self-employed

PTIN

P00079405

Firm's name ► **AHEARN, JASCO + COMPANY, P.A.**

Firm's EIN ► 59-2008973

Firm's address ► 190 S.E. 19TH AVENUE
POMPAÑO BEACH, FL 33060-7541

Phone no. (954) 781-8800

Form **990-PF** (2016)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICALLY TRADED SECURITIES M.S. #111208	P		
b	PUBLICALLY TRADED SECURITIES M.S. #111208	P		
c	PUBLICALLY TRADED SECURITIES M.S. #111212	P		
d	PUBLICALLY TRADED SECURITIES M.S. #111212	P		
e	PUBLICALLY TRADED SECURITIES M.S. #111214	P		
f	PUBLICALLY TRADED SECURITIES M.S. #111214	P		
g	PUBLICALLY TRADED SECURITIES M.S. #111213	P		
h	PUBLICALLY TRADED SECURITIES M.S. #111213	P		
i	PUBLICALLY TRADED SECURITIES M.S. #111215	P		
j	PUBLICALLY TRADED SECURITIES M.S. #111215	P		
k	PUBLICALLY TRADED SECURITIES M.S. #111207	P		
l	PUBLICALLY TRADED SECURITIES M.S. #111207	P		
m	PUBLICALLY TRADED SECURITIES M.S. #111216	P		
n	PUBLICALLY TRADED SECURITIES M.S. #111216	P		
o	PUBLICALLY TRADED SECURITIES M.S. #111210	P		

(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	155,457.	148,369.	7,088.
b	934,703.	669,277.	265,426.
c	1,051.	10,665.	-9,614.
d	388,814.	250,715.	138,099.
e	175,401.	199,349.	-23,948.
f	786,715.	602,380.	184,335.
g	587,459.	523,089.	64,370.
h	1,398,766.	1,125,587.	273,179.
i	2,336,712.	2,616,272.	-279,560.
j	1,386,473.	1,150,051.	236,422.
k	434,235.	429,078.	5,157.
l	2,234,820.	2,238,057.	-3,237.
m	574,641.	579,288.	-4,647.
n	1,225,582.	1,253,106.	-27,524.
o	3,233,462.	3,322,707.	-89,245.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			7,088.
b			265,426.
c			-9,614.
d			138,099.
e			-23,948.
f			184,335.
g			64,370.
h			273,179.
i			-279,560.
j			236,422.
k			5,157.
l			-3,237.
m			-4,647.
n			-27,524.
o			-89,245.

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

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).
If (loss), enter "-0-" in Part I, line 8 }

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICALLY TRADED SECURITIES M.S. #111210	P		
b	PUBLICALLY TRADED SECURITIES M.S. #111209	P		
c	PUBLICALLY TRADED SECURITIES M.S. #111209	P		
d	PUBLICALLY TRADED SECURITIES M.S. #111211	P		
e	PUBLICALLY TRADED SECURITIES M.S. #111211	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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	771,340.	802,059.	-30,719.
b	2,061,724.	2,130,806.	-69,082.
c	1,199,522.	1,015,937.	183,585.
d	952,745.	981,830.	-29,085.
e	1,333,054.	2,190,356.	-857,302.
f	39,314.		39,314.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-30,719.
b			-69,082.
c			183,585.
d			-29,085.
e			-857,302.
f			39,314.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	-26,988.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
JAMES MADISON INSTITUTE 2017 DELTA BOULEVARD TALLAHASSEE, FL 32303	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	200,000.
MISS PORTER'S SCHOOL 60 MAIN STREET FARMINGTON, CT 06032	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	50,000.
NOVA SOUTHEASTERN UNIVERSITY 3301 COLLEGE AVENUE FORT LAUDERDALE, FL 33314-7796	NO RELATIONSHIP	PUBLIC	ART MASTER TEACHER	50,000.
THE LATINO STUDENT FUND P.O. BOX 5403 WASHINGTON, DC 20016	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	10,000.
UNIVERSITY OF FLORIDA FOUNDATION P O BOX 100243 GAINSVILLE, FL 32610	NO RELATIONSHIP	PUBLIC	L.S. WELLS FUND FOR BRAIN TUMOR RESEARCH	1,000,000.
Total from continuation sheets				1,310,000.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID ON BOND PURCHASES	-17,476.	-17,476.	
AMORTIZATION OF BOND AND ASSET PREMIUMS	-3,973.	-3,973.	
MORGAN STANLEY - (111206)	18.	18.	
MORGAN STANLEY - (111207)	105,333.	105,333.	
MORGAN STANLEY - (111208)	76.	76.	
MORGAN STANLEY - (111209)	11.	11.	
MORGAN STANLEY - (111210)	26.	26.	
MORGAN STANLEY - (111211)	4.	4.	
MORGAN STANLEY - (111212)	8.	8.	
MORGAN STANLEY - (111213)	23.	23.	
MORGAN STANLEY - (111214)	14.	14.	
MORGAN STANLEY - (111215)	18.	18.	
MORGAN STANLEY - (111216)	68,010.	68,010.	
NORTHERN TRUST - CHECKING	157.	157.	
TOTAL TO PART I, LINE 3	152,249.	152,249.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS RECEIVED FROM PRIOR TAX YEAR	4,093.	0.	4,093.	4,093.	
MORGAN STANLEY (111206)	118,214.	0.	118,214.	118,214.	
MORGAN STANLEY (111207)	21,620.	0.	21,620.	21,620.	
MORGAN STANLEY (111208)	64,526.	1,106.	63,420.	63,420.	
MORGAN STANLEY (111209)	27,418.	0.	27,418.	27,418.	
MORGAN STANLEY (111210)	117,937.	0.	117,937.	117,937.	
MORGAN STANLEY (111211)	11,979.	0.	11,979.	11,979.	
MORGAN STANLEY (111212)	49,102.	3,028.	46,074.	46,074.	
MORGAN STANLEY (111213)	125,019.	456.	124,563.	124,563.	
MORGAN STANLEY (111214)	16,672.	8.	16,664.	16,664.	
MORGAN STANLEY (111215)	51,277.	0.	51,277.	51,277.	
MORGAN STANLEY (111216)	152,276.	34,716.	117,560.	117,560.	
TO PART I, LINE 4	760,133.	39,314.	720,819.	720,819.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES, SEE STATEMENT ATTACHED	41,440.	41,440.		0.
TO FM 990-PF, PG 1, LN 16A	41,440.	41,440.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES, SEE STATEMENT ATTACHED	11,500.	11,500.		0.	
TO FORM 990-PF, PG 1, LN 16B	11,500.	11,500.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES, SEE STATEMENT ATTACHED	233,393.	233,393.		0.	
TO FORM 990-PF, PG 1, LN 16C	233,393.	233,393.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD ON DIVIDENDS	21,517.	21,517.		0.	
TO FORM 990-PF, PG 1, LN 18	21,517.	21,517.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SAFE DEPOSIT BOX	300.	300.		0.	
GOVERNMENTAL FEES	61.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	361.	300.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY GOVERNMENT BONDS	X			
.11207 SEE APPENDIX C			1,489,203.	1,459,303.
MORGAN STANLEY GOVERNMENT BONDS	X			
.11216 SEE APPENDIX C			1,048,647.	1,030,741.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,537,850.	2,490,044.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,537,850.	2,490,044.

FORM 990-PF

CORPORATE STOCK

STATEMENT

9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EXXON MOBIL - 23542 SHRS	73,385.	2,124,901.
SCHLUMBERGER - 24000 SHRS	183,835.	2,014,800.
MORGAN STANLEY 111210 SEE APPENDIX A	3,672,550.	3,580,489.
MORGAN STANLEY 111208 SEE APPENDIX A	2,486,870.	3,418,403.
MORGAN STANLEY 111209 SEE APPENDIX A	3,038,505.	3,358,743.
MORGAN STANLEY 111212 SEE APPENDIX A	2,132,308.	3,135,633.
MORGAN STANLEY 111214 SEE APPENDIX A	2,033,285.	2,728,716.
MORGAN STANLEY 111213 SEE APPENDIX A	4,242,898.	4,862,895.
MORGAN STANLEY 111215 SEE APPENDIX A	3,770,143.	4,362,035.
MORGAN STANLEY 111211 SEE APPENDIX A	534,033.	547,363.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,167,812.	30,133,978.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY CORPORATE BONDS 111207 SEE APPENDIX C	1,406,355.	1,398,225.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,406,355.	1,398,225.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
300 OZ GOLD	COST	111,960.	343,770.
500.3511 OZ PLATINUM	COST	358,251.	451,317.
MORGAN STANLEY MUTUAL FUNDS 111207 SEE APPENDIX B	COST	613,580.	594,411.
MORGAN STANLEY MUTUAL FUNDS 111216 SEE APPENDIX B	COST	2,751,055.	2,530,460.
MORGAN STANLEY ASSET BACKED SECURITIES 111216 - SEE APPENDIX B	COST	1,442,130.	1,427,115.
MORGAN STANLEY ASSET BACKED SECURITIES 111207 - SEE APPENDIX B	COST	1,044,845.	1,044,466.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,321,821.	6,391,539.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	39,149.	54,436.	54,436.
DIVIDEND INCOME RECEIVABLE	0.	11,371.	11,371.
TO FORM 990-PF, PART II, LINE 15	39,149.	65,807.	65,807.

GENERAL EXPLANATION

STATEMENT 13

FORM/LINE IDENTIFIER

SCHEDULE FOR FORM 990-PF, PART I, LINES 16A, B, & C

EXPLANATION:

PURSUANT TO THE INSTRUCTIONS FOR FORM 990-PF, BELOW IS A SCHEDULE FOR THE ABOVE REFERENCED LINES TO DISCLOSE THE TYPE OF SERVICE AND THE AMOUNT OF EXPENSE:

LINE 16A: LEGAL FEES, SERVICES BY BELL & ANDERSON, LLC WERE FOR GENERAL LEGAL AND MANAGEMENT MATTERS. TOTAL FOR SERVICES: \$41,440

LINE 16B: ACCOUNTING FEES, SERVICES BY AHEARN, JASCO + CO, WERE FOR GNERAL ACCOUNTING AND TAX PREPERATION MATTERS. TOTAL FOR SERVICES: \$11,500

LINE 16C: INVESTMENT ADVISORY FEES, SERVICES BY MORGAN STANLEY, FOR MANAGING THE PORTFOLIO OF PUBLICALLY TRADED SECURITIES OWNED BY THE FOUNDATION. TOTAL FOR SERVICES: \$233,393

GENERAL EXPLANATION

STATEMENT 14

FORM/LINE IDENTIFIER

SCHEDULE FOR FORM 990-PF, PART I, LINE 18

EXPLANATION:

PURSUANT TO THE INSTRUCTIONS FOR FORM 990-PF, BELOW IS A SCHEDULE FOR THE ABOVE REFERENCED LINES TO DISCLOSE THE TYPE AND THE AMOUNT OF TAX REPORTED:

LINE 18: FOREIGN TAXES WITHHELD ON DIVIDEND PAYMENTS: \$21,517

MORGAN STANLEY # 111208
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
AMDOCS LIMITED ORD	DOX	1,215	53,489.00	70,774.00
ANADARKO PETE	APC	994	48,644.00	69,312.00
ANALOG DEVICES INC	ADI	816	34,075.00	59,258.00
APACHE CORP	APA	1,019	41,946.00	64,676.00
ARCONIC INC	ARNC	1,151	23,372.00	21,340.00
AVERY DENNISON CORPORATION	AVY	477	23,057.00	33,495.00
BAXTER INTL INC	BAX	1,445	56,801.00	64,071.00
BOSTON SCIENTIFIC CORP	BSX	2,980	31,377.00	64,457.00
BROADRIDGE FIN SOLU.LLC	BR	1,565	41,334.00	103,760.00
BWX TECHNOLOGIES INC COM	BWXT	1,473	25,466.00	58,478.00
CASEY'S GENERAL STORE INC	CASY	296	36,117.00	35,188.00
CINEMARK HOLDINGS INC	CNK	1,384	40,554.00	53,090.00
CLOROX CO	CLX	267	16,566.00	32,045.00
CORRECTIONS CORP OF AMER NEW	CXW	2,736	79,605.00	66,923.00
DISCOVERY COMMUNICATIONS SER C	DISCK	2,146	64,253.00	57,470.00
ENTERGY CORP NEW	ETR	439	31,919.00	32,253.00
EPAM SYSTEMS	EPAM	552	36,391.00	35,499.00
ESTERLINE TECHNOLOGIES CP	ESL	849	71,022.00	75,731.00
EXPEDITORS INTL WASH INC	EXPD	708	30,060.00	37,496.00
FASTENAL CO	FAST	423	17,720.00	19,873.00
FIRST AMERICAN FINL CORP	FAF	2,115	37,789.00	77,472.00
FRANKLIN RESOURCES INC	BEN	1,843	62,863.00	72,946.00
GENUINE PARTS CO	GPC	707	29,342.00	67,547.00
GLOBUS MEDICAL INC A	GMED	1,577	36,358.00	39,125.00
HAEMONETICS CORP	HAE	934	31,257.00	37,547.00
HAIN CELESTIAL GROUP INC	HAIN	956	37,238.00	37,313.00
HARTFORD FIN SERS GRP INC	HIG	1,199	41,409.00	57,132.00
HASBRO INC	HAS	1,312	41,570.00	102,060.00
HERSHEY COMPANY	HSY	322	27,976.00	33,304.00
HESS CORPORATION	HES	1,012	44,246.00	63,037.00
HUNTINGTON BANCSHARES	HBAN	6,121	56,614.00	80,920.00
INVESCO LTD	IVZ	1,873	55,463.00	56,827.00
IPG PHOTONICS CORP	IPGP	209	19,578.00	20,630.00
JANUS CAPITAL GROUP INC	JNS	2,690	33,024.00	35,696.00
LIBERTY BROADBAND CORP S-C	LBRDK	855	43,088.00	63,330.00
LIBERTY MEDIA C SER C SIRIUSXM	LSXMK	2,080	59,455.00	70,554.00

MORGAN STANLEY # 111208
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
M&T BANK CORP	MTB	463	34,153.00	72,427.00
MARKEL CORP (HOLDING CO)	MKL	80	70,187.00	72,360.00
MATTEL INC	MAT	2,132	48,113.00	58,737.00
MCKESSON CORP	MCK	450	34,807.00	63,203.00
NATL FUEL GAS CO	NFG	946	54,399.00	53,581.00
NEW YORK COMMUNITY BANCORP INC	NYCB	4,835	62,637.00	76,925.00
NISOURCE INC	NI	1,378	21,656.00	30,509.00
OMNICOM GROUP	OMC	865	42,361.00	73,620.00
ORBITAL ATK INC COM	OA	776	59,693.00	68,078.00
PBF ENERGY INC	PBF	1,584	37,119.00	44,162.00
PPL CORPORATION	PPL	1,523	53,190.00	51,858.00
REGAL ENTERTAINMENT GRP CL A	RGC	3,003	48,851.00	61,862.00
ROCKWELL COLLINS INC	COL	634	40,272.00	58,810.00
SONOCO PRODUCTS CO	SON	687	20,386.00	36,205.00
SUN COMMUNITIES INC	SUI	922	35,403.00	70,634.00
SUNTRUST BKS	STI	1,675	30,977.00	91,874.00
SYNCHRONY FINANCIAL	SYF	1,660	47,284.00	60,208.00
SYSCO CORP	SYF	1,366	42,810.00	75,635.00
UNITED NATURAL FOODS INC	UNFI	701	29,238.00	33,452.00
VARIAN MEDICAL SYS INC	VAR	406	32,177.00	36,451.00
WELLTOWER INC	HCN	682	35,968.00	45,646.00
WESTERN UN CO	WU	3,533	62,125.00	76,737.00
WOODWARD INC COM	WWD	613	33,561.00	42,328.00
XCEL ENERGY INC	XEL	809	15,701.00	32,926.00
ZIMMER BIOMET HLDGS INC COM	ZBH	577	32,764.00	59,546.00
TOTAL STOCK AND OPTIONS # 111208			2,486,870.00	3,418,403.00

MORGAN STANLEY # 111209
STOCK AND OPTIONS
12/31/2016

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
ACUITY BRANDS INC	AYI	212	43,314.00	48,942.00
ACXIOM CORP	ACXM	1,864	44,686.00	49,955.00
ALBEMARLE CORPORATION	ALB	233	21,090.00	20,057.00
ALLEGION PUB LTD CO	ALLE	970	59,918.00	62,080.00
ARAMARK HOLDINGS CORPORATION	ARMK	1,398	45,647.00	49,937.00
BERRY PLASTICS GROUP INC	BERY	1,332	61,675.00	64,908.00
BIOMARIN PHARMAC SE	BMRN	392	31,770.00	32,473.00
BOSTON SCIENTIFIC CORP	BSX	2,090	36,853.00	45,207.00
BRIGHT HORIZONS FAMILY SOLUT	BFAM	608	38,303.00	42,572.00
BROADCOM LTD SHS	AVGO	196	26,776.00	34,647.00
BURLINGTON STORES INC	BURL	600	34,530.00	50,850.00
CARLISLE CO INC	CSL	336	29,574.00	37,057.00
CBRE GROUP INC	CBG	1,799	65,309.00	56,651.00
CINEMARK HOLDINGS INC.	CNK	1,311	49,147.00	50,290.00
CONSTELLATION BRANDS INC CL A	STZ	351	29,753.00	53,812.00
COSTAR GROUP INC	CSGP	262	41,538.00	49,384.00
DELPHI AUTOMOTIVE PLC	DLPH	721	43,545.00	48,559.00
DEXCOM INC	DXCM	571	36,705.00	34,089.00
DIAMONDBACK ENERGY INC	FANG	246	19,166.00	24,861.00
ELECTRONIC ARTS INC	EA	894	63,022.00	70,411.00
EPAM SYSTEMS	EPAM	692	47,770.00	44,502.00
FIDELITY NATL INFORMATION SE	FIS	974	64,439.00	73,673.00
FLIR SYSTEMS INC	FLIR	1,147	35,244.00	41,510.00
GARTNER INC	IT	301	27,080.00	30,422.00
GUIDEWIRE SOFTWARE INC	GWRE	908	52,233.00	44,792.00
HARRIS CORPORATION DELAWARE	HRS	492	40,868.00	50,415.00
HD SUPPLY HOLDINGS	HDS	1,696	56,554.00	72,097.00
INCYTE CORP	INCY	378	39,910.00	37,902.00
INTEGRA LIFESCIENCES CRP NEW	IART	723	61,105.00	62,026.00
INTERCONTINENTALEXCHANGE GROUP	ICE	1,275	61,545.00	71,936.00
INTUITIVE SURGICAL INC	ISRG	98	54,490.00	62,149.00
JOHNSON CTLS INTL PLC	JCI	1,393	62,546.00	57,378.00
KANSAS CY SOUTHN IND NEW	KSU	410	38,465.00	34,789.00
KAR AUCTION SVCS INC	KAR	1,195	45,910.00	50,931.00
L BRANDS INC COM	LB	522	38,764.00	34,368.00
LIBERTY BROADBAND CORP S-C	BRDK	690	44,132.00	51,108.00
MASONITE INTL CORP NEW COM	DOOR	742	50,408.00	48,824.00
MERCADOLIBRE INC	MELI	279	47,138.00	43,563.00
MICRON TECH INC	MU	2,357	41,464.00	51,665.00

MORGAN STANLEY # 111209
STOCK AND OPTIONS
12/31/2016

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
MONSTER BEVERAGE CORP NEW COM	MNST	992	18,372.00	43,985.00
NINTENDO CO LTD ADR NEW	TDOY	1,418	43,854.00	36,797.00
NVIDIA CORPORATION	NVDA	339	35,582.00	36,185.00
NXP SEMICONDUCTORS NV	NXPI	264	27,274.00	25,875.00
O'REILLY AUTOMOTIVE INC NEW	ORLY	336	83,236.00	93,546.00
POOL CORP	POOL	353	33,461.00	36,832.00
RAYMOND JAMES FINCL INC	RJF	497	27,203.00	34,427.00
ROLLINS INC	ROL	1,225	35,041.00	41,381.00
ROYAL CARIBBEAN CRUISES LTD	RCL	506	43,165.00	41,512.00
S&P GLOBAL INC COM	SPGI	297	27,167.00	31,939.00
SEI INVESTMENTS CO	SEIC	989	35,853.00	48,817.00
SERVICENOW INC	NOW	641	41,407.00	47,652.00
SHERWIN WILLIAMS COMPANY OHIO	SHW	129	32,602.00	34,667.00
SIX FLAGS ENTMT CORP NEW	SIX	908	52,803.00	54,444.00
SLM CORPORATION	SLM	3,953	36,228.00	43,562.00
SPIRIT AIRLINES INC	SAVE	1,108	52,833.00	64,109.00
SURGICAL CARE AFFILIATES INC	SCAI	828	39,406.00	38,312.00
SYMANTEC CORP	SYMC	2,022	49,660.00	48,306.00
THOR INDUSTRIES INC	THO	452	38,479.00	45,223.00
TOTAL SYSTEM SVCS	TSS	1,275	62,105.00	62,513.00
TRANSUNION	TRU	1,539	43,730.00	47,601.00
TREEHOUSE FOODS INC	THS	203	19,747.00	14,655.00
ULTIMATE SOFTWARE GP INC	ULTI	317	65,223.00	57,805.00
UNIVAR INC	UNVR	574	16,287.00	16,284.00
UNIVERSAL DISPLAY CORP	OLED	553	35,693.00	31,134.00
VAIL RESORTS	MTN	311	36,624.00	50,168.00
VCA ANTECH INC	WOOF	893	47,795.00	61,304.00
VULCAN MATERIALS CO	VMC	514	43,100.00	64,327.00
WASTE CONNECTIONS INC	WCN	1,059	78,083.00	83,227.00
WEX INC COM	WEX	577	51,374.00	64,393.00
ZAYO GROUP HOLDINGS,INC.	ZAYO	2,038	52,732.00	66,969.00
TOTAL STOCK AND OPTIONS # 111209			3,038,505.00	3,358,743.00

MORGAN STANLEY # 111210
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ANHUI CONCH CEMENT ADR	AHCHY	4,052.00	50,532.00	56,752.00
ATLANTIA SPA UNSPONS ADR	ATASY	5,924	80,716 00	68,955.00
AVIVA PLC ADR	AVVIY	7,855	133,005 00	92,768.00
AXA ADS	AXAHY	3,071	71,841.00	77,389.00
BAIDU INC ADS	BIDU	231	37,053.00	37,979 00
BNP PARIBAS SP ADR REPSTG	BNPQY	2,935	74,615 00	93,480.00
BYD COMPANY LTD UNSPON ADR	BYDDY	2,802	38,214 00	29,180.00
CARREFOUR SA SPONSORED ADR	CRRFY	7,681	39,533.00	37,176.00
CDN PACIFIC RY LTD NEW	CP	246	37,270 00	35,121.00
CHINA MOBILE LTD	CHL	703	37,023.00	36,858.00
CHINA PETE&CHEM CP ADS H SHS	SNP	1,099	77,431.00	78,051 00
COMPAGNIE DE ST GOBAIN UNSP	CODYY	8,130	73,544 00	74,959.00
COMPAGNIE FIN RICHEMONTAG ADR	CFRUY	12,944	77,802.00	84,913.00
CTRIPO COM INTL LTD	CTRP	1,522	62,129.00	60,880.00
DAIKIN INDS LTD UNSPON ADR	DKILY	247	45,444 00	45,534.00
DAIMLER AG SPONSORED ADR	DDAIY	979	65,920.00	72,789.00
DEUTSCHE TELEKOM AG 1 ORD 1ADS	DTEGY	4,129	69,495.00	70,606 00
EAST JAPAN RY CO ADR	EJPRY	5,979	93,576 00	85,679.00
ELECTRICITE DE FRANCE ADR	ECIFY	17,320	37,599 00	34,294.00
FERROVIAL S A ADR	FRRVY	3,753	77,024.00	66,954.00
FRESENIUS SE & CO SPN ADR	FSNUY	3,158	55,691.00	61,518.00
GLAXOSMITHKLINE PLC ADS	GSK	1,766	73,523.00	68,009.00
HEINEKEN NV SPN ADR	HEINY	1,759	71,631.00	65,804.00
HONG KONG EXCHANGES & CLEARING	HKXCY	3,693	95,956 00	86,786 00
HOWDEN JOINERY GROUP PLC ADR	HWDJY	828	19,215.00	16,221.00
IBERDROLA SA SPON ADR	IBDRY	2,077	57,703.00	54,480 00
INFINEON TECHNOLOGIES AG	IFNNY	2,341	35,347 00	40,452.00
ING GROEP NV ADR	ING	5,907	80,511.00	83,289.00
INGENICO GROUP ADR	INGIY	2,470	50,854 00	39,100.00
INTESA SANPAOLO S P.A. ADR	ISNPY	3,014	37,533.00	45,903.00
JAPAN ARPT TERM CO LTD ADR	JTTRY	4,114	77,663 00	72,941.00
JAPAN EXCHANGE GROUP INC	JPXGY	9,778	71,700.00	69,815.00
JD COM INC SPON ADR CL A	JD	3,490	87,709.00	88,786.00
KOMATSU LTD SPON ADR NEW	KMTUY	2,402	57,498.00	54,477.00
KONINKLIJKE PHIL EL SP ADR NEW	PHG	2,410	62,128 00	73,674.00
LAFARGEHOLCIM ADR	HCMLY	7,266	73,417 00	76,438.00
LEGAL & GENERAL PLC	LGGNY	1,161	17,946.00	17,508.00
LINE CORP ADR	LN	888	38,364 00	30,201 00
LLOYDS BANKING GROUP PLC	LYG	13,870	62,048 00	42,997.00
MITSUBISHI UFJ FINCL GRP ADS	MTU	7,654	38,709.00	47,149.00
NATL GRID TRANSCO PLC ADS	NGG	593	38,543 00	34,590.00
NESTLE SPON ADR REP REG SHR	NSRGY	764	55,748.00	54,809 00

MORGAN STANLEY # 111210
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
NIKE INC B	NKE	1,153	67,411.00	58,607.00
NIPPON SHINYAKU CO LTD ADR	NPPNY	3,140	38,024.00	36,895.00
NIPPON TELEGRAPH&TELEPHONE ADS	NTT	1,940	75,895.00	81,616.00
NOVARTIS AG ADR	NVS	1,258	104,845.00	91,633.00
NXP SEMICONDUCTORS NV	NXPI	664	55,016.00	65,079.00
POTASH CP OF SASKATCHEWAN INC	POT	2,865	50,493.00	51,828.00
RECKITT BENCKISER PLC SPNS ADR	RBGLY	2,072	37,480.00	34,810.00
ROYAL DUTCH SHELL PLC	RDS.A	1,511	77,019.00	82,168.00
SEVEN & I HLDGS CO LTD ADR	SVNDY	1,955	42,024.00	37,067.00
SHIN ETSU CHEM CO LTD ADR	SHECY	2,819	53,952.00	54,491.00
SHIRE PLC ADR	SHPG	372	72,707.00	63,381.00
SONY CORP ADR 1974 NEW	SNE	1,181	31,633.00	33,103.00
TOTAL S A SPON ADR	TOT	1,971	89,381.00	100,462.00
TOYOTA MOTOR CP ADR NEW	TM	748	76,173.00	87,666.00
UBS GROUP AG SHS	UBS	5,825	113,424.00	91,278.00
VINCI SA ADR	VCISY	2,947	45,795.00	50,011.00
YANDEX N V. A	YNDX	1,969	37,768.00	39,636.00
YUM CHINA HLDNGS	YUMC	1,400	36,397.00	36,568.00
ZTO EXPRESS CAYMAN INC CL A	ZTO	1,568	27,910.00	18,926.00
TOTAL STOCK AND OPTIONS # 111210			3,672,550.00	3,580,489.00

MORGAN STANLEY # 111211
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ADIDAS AG	ADDYY	121	10,163.00	9,505.00
ALIBABA GROUP HLDG LTD	BABA	166	12,092.00	14,576.00
ALLERGAN PLC SHS	AGN	30	7,379.00	6,300.00
AMCOR LIMITED ADR NEW	AMCRY	184	8,301.00	7,912.00
ASML HOLDING NV NY REG NEW	ASML	104	9,376.00	11,669.00
ASOS PLC SPON ADR	ASOMY	119	5,382.00	7,245.00
ATLAS COPCO AB SP ADR B SP ADR	ATLCY	308	6,397.00	8,440.00
AXA ADS	AXAHY	467	10,918.00	11,768.00
CDN PACIFIC RY LTD NEW	W CP	85	10,775.00	12,135.00
CHECK POINT SOFTWARE TECH LTD	CHKP	143	10,830.00	12,078.00
CK HUTCHISON HLDGS LTD ADR	CKHUY	757	9,099.00	8,592.00
COCA COLA AMATIL LTD SPON ADR	CCLAY	1,621	11,353.00	11,736.00
DEUTSCHE BOERSE AG UNSPON ADR	DBOEY	1,274	10,549.00	10,124.00
DIAGEO PLC SPON ADR NEW	DEO	164	14,708.00	17,046.00
EISAI CO LTD SPON ADR	ESALY	86	5,182.00	4,941.00
ERSTE GROUP BANK AG SPONS ADR	EBKDY	375	5,688.00	5,481.00
ESSILOR INTL SA SPONS ADR	ESLOY	106	6,483.00	5,992.00
FANUC CORPORATION UNSP ADR	FANUY	458	8,618.00	7,626.00
HONG KONG EXCHANGES & CLEARING	HKXCY	233	5,054.00	5,476.00
HOYA CORP SPONS ADR	HOCPY	366	14,125.00	15,319.00
ICON PLC	ICLR	191	13,040.00	14,363.00
INDUSTRIA DE DISENO TEXTIL IND	IDEXY	496	8,152.00	8,417.00
ING GROEP NV ADR	ING	1,123	12,926.00	15,834.00
KBC GROUP NV UNSPONS ADR	KBCSY	295	8,213.00	9,141.00
LONDON STK EXCHANGE GROUP ADR	LNSTY	1,622	15,132.00	14,183.00
METTLER TOLEDO INTL	MTD	25	7,898.00	10,464.00
MOBILEYE N.V.	MBLY	185	5,462.00	7,052.00
NESTLE SPON ADR REP REG SHR	NSRGY	290	16,123.00	20,805.00
NOVO NORDISK A/S ADR	NVO	326	17,877.00	11,690.00
NOVOZYMES A/S UNSPONS APR	NVZMY	210	8,501.00	7,247.00
NXP SEMICONDUCTORS NV	NXPI	71	5,191.00	6,959.00
ONO PHARMACEUTICAL CO LTD ADR	OPHLY	619	6,629.00	4,432.00
ORIX CORP	P IX	200	13,220.00	15,566.00
PANDORA A /S ADR	PNDZY	429	13,437.00	13,960.00
RECKITT BENCKISER PLC SPNS ADR	RBGLY	587	10,449.00	9,862.00
RENTOKIL GROUP PLC SP ADR	RTOKY	803	11,645.00	10,961.00

MORGAN STANLEY # 111211
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
RYANAIR HLDGS PLC ADR	RYAAY	159	12,879.00	13,238.00
SAP AG	SAP	200	15,713.00	17,286.00
SCHLUMBERGER LTD	SLB	144	15,142.00	12,089.00
SHIMANO INC ADR	SMNNY	674	10,258.00	10,696.00
SHISEIDO LTD SPON ADR	SSDOY	840	16,044.00	21,306.00
SUNCOR ENERGY INC	C SU	476	26,937.00	15,560.00
TAIWAN SMCNDCTR MFG CO LTD ADR	TSM	289	8,557.00	8,309.00
TEMENOS GROUP AG SPON ADR	TMSNY	41	2,864.00	2,833.00
TENCENT HLDGS LTD UNSPON ADR	TCEHY	208	5,844.00	5,038.00
TORONTO DOM BK NEW	W TD	174	8,125.00	8,585.00
UBS GROUP AG SHS	UBS	826	11,695.00	12,943.00
VALE S.A	VALE	987	7,968.00	7,521.00
VESTAS WIND SYSTEMS ADS	VWDRY	561	11,714.00	12,185.00
VODAFONE GROUP PLC	VOD	334	10,404.00	8,160.00
WOLSELEY PLC JERSEY SPNSRD ADR	WOSYY	2,754	13,522.00	16,717.00
TOTAL STOCK AND OPTIONS # 111211			534,033.00	547,363.00

MORGAN STANLEY # 111212

STOCK AND OPTIONS

12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ALBEMARLE CORPORATION	ALB	261	14,576 00	22,467.00
ALEXANDER & BALDWIN INC	ALEX	524	8,740.00	23,512.00
ALTRA HLDGS INC	AIMC	908	15,589 00	33,505 00
AMERICAN EQ INVT LIFE HLDG C	AEL	1,449	33,898.00	32,660.00
ASBURY AUTOMOTIVE GROUP INC	ABG	211	10,611.00	13,019.00
BANK OF HAWAII CORP	BOH	586	22,636 00	51,972.00
BARNES GROUP INCORPORATED	B	619	21,702 00	29,353 00
BERRY PLASTICS GROUP INC	BERY	1,298	29,735.00	63,252 00
BLACK HILLS CORP	BKH	400	11,916.00	24,536.00
BOSTON PRIVATE FINCL HLDGS INC	BPFH	1,542	8,278.00	25,520.00
BRANDYWINE REALTY TR SBI NEW	BDN	2,259	21,325 00	37,296.00
BROCADE COMMUN SYSTEMS INC	BRCB	1,578	7,690.00	19,709.00
CABLE ONE INC COM	CABO	45	25,770.00	27,978 00
CATO CP CL A NEW	CATO	358	5,410 00	10,769.00
CHEESE CAKE FACTORY INC	CAKE	474	15,105.00	28,383 00
CHEMTURA CORP COM NEW	CHMT	510	12,015.00	16,932 00
CHOICE HOTELS INTL INC NEW	CHH	173	9,524 00	9,697 00
CINEMARK HOLDINGS INC.	CNK	688	24,309 00	26,392 00
CIRRUS LOGIC INC	CRUS	396	6,220.00	22,390 00
CLEARWATER PAPER CORP	CLW	489	28,179 00	32,054.00
CMNTY BK SYST INCORPORATED	CBU	787	19,130 00	48,629.00
COMMSCOPE HOLDING COMPANY INC	COMM	1,066	17,461.00	39,655 00
CORE MARK HOLDING CO INC	CORE	510	14,363.00	21,966 00
DELUXE CORPORATION	DLX	296	18,341 00	21,197.00
DRILL-QUIP INC	DRQ	253	18,790.00	15,193 00
EAST WEST BANCORP	EWBC	1,890	36,332.00	96,069.00
EDUCATION RLTY TR INC COM	EDR	447	8,285.00	18,908 00
EL PASO ELECTRIC CO NEW	EE	555	14,986 00	25,808.00
ELECTRONICS FOR IMAGING INC	EFII	655	15,356.00	28,728 00
ENPRO IND INC	NPO	265	12,117.00	17,850.00
FINISH LINE INC CL A	FINL	273	4,399.00	5,135 00
FIRST FINCL BNCP	FFBC	1,506	20,839 00	42,846.00
FIRST INTERSTATE BANC SYSTEM	FIBK	604	16,747.00	25,700 00
FIRST MIDW BNCP DELA	FMBI	1,328	13,544.00	33,505.00
FULLER H B & COMPANY	FUL	850	27,048 00	41,064.00
GREAT WESTN BANCORP INC	GWB	1,084	26,455.00	47,252 00
H&E EQUIPMENT SVCS INC	HEES	1,281	43,621 00	29,783.00
HAEMONETICS CORP	HAE	404	13,976.00	16,241 00
HANCOCK HLDG CO	HBHC	1,285	43,152 00	55,384 00
HEALTHCARE REALTY TRUST INCORP	HR	789	17,190 00	23,922.00

MORGAN STANLEY # 111212
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
HELIX ENERGY SOLUTIONS GRP INC	HLX	1,950	33,946.00	17,199.00
HIGHWOODS PROPERTIES	HIW	696	18,367 00	35,503.00
INDEPENDENT BK MASS	INDB	230	7,408.00	16,204.00
INFINITY PPTY & CASUALTY	IPCC	255	11,382 00	22,415.00
INTERNATIONAL SPEEDWAY CRP CLA	ISCA	569	20,000.00	20,939.00
ITT INC	ITT	1,001	39,054 00	38,609.00
J&J SNACK FOODS	JJSF	222	22,166.00	29,621.00
JONES ENERGY INC COM CL A	JONE	470	6,645 00	2,350.00
KAISER ALUMINUM CORP	KALU	210	10,446.00	16,315.00
KIRBY CP	KEX	259	9,962.00	17,224.00
KNOLL INC	KNL	687	9,872.00	19,188 00
LEXINGTON REALTY TRUST	LXP	2,423	25,583.00	26,168.00
MAIN STREET CAPITAL CORP	MAIN	551	16,520 00	20,260.00
MASTEC INC	MTZ	1,741	50,201 00	66,593.00
MATSON INC COM	MATX	464	6,000.00	16,421.00
MAXLINEAR INC CLASS A	MXL	807	14,943 00	17,593.00
MEREDITH CORPORATION	MDP	420	14,472 00	24,843.00
MERITAGE HOME CORPORATION	MTH	843	32,362.00	29,336.00
MINERALS TECHNOLOGY INC	MTX	120	8,104 00	9,270.00
NBT BANCORP	NBTB	951	21,482 00	39,828.00
NETSCOUT SYSTEMS INC	NTCT	834	16,663.00	26,271.00
NORTHWESTERN CORPORATION	NWE	447	13,991.00	25,421.00
OASIS PETROLEUM INC	OAS	1,786	25,505.00	27,040.00
OLIN CORPORATION	OLN	1,583	32,859 00	40,541.00
ON SEMICONDUCTOR CORP	ON	2,993	22,883.00	38,191.00
OWENS & MINOR INC NEW	OMI	742	22,421 00	26,185.00
PATTERSON -UTI ENERGY INC	PTEN	1,597	31,845.00	42,991.00
PINNACLE FOODS INC	PF	441	11,653 00	23,571.00
PRIMORIS SVCS CORP COM	PRIM	1,126	30,245.00	25,650.00
PROASSURANCE CP	PRA	583	27,482 00	32,765.00
PROSPERITY BANCSHARES	PB	449	21,366.00	32,229.00
PTC INC COM	PTC	625	7,749.00	28,919.00
RAMCO GERSHENSON PPTYS INC NEW	RPT	1,239	19,354 00	20,543.00
REGAL BELOIT CORP	RBC	219	13,988 00	15,166.00
S & T BANCORP	STBA	721	14,523.00	28,148.00
SAIA INC	SAIA	410	3,573.00	18,102.00
SELECTIVE INSURANCE GROUP	SIGI	1,242	21,172 00	53,468.00
SERVICE CORP INTL	SCI	674	5,222.00	19,142.00
SM ENERGY COMPANY	SM	747	32,587 00	25,757.00
SOUTHWEST GAS CORP	SWX	510	14,798 00	39,076.00

MORGAN STANLEY # 111212
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
STANDARD MOTOR PRODUCTS INC	SMP	383	12,387.00	20,383.00
STERIS PLC	STE	335	25,308.00	22,576.00
STEVEN MADDEN LTD	SHOO	583	20,288.00	20,842.00
STIFEL FINANCIAL CORPORATION	SF	730	32,889.00	36,464.00
SUMMIT HOTEL PROPERTIES INC	INN	1,536	13,453.00	24,622.00
SUPER MICRO COMPUTER INC	SMCI	798	24,591.00	22,384.00
SYNOPSYS INC	SNPS	820	19,517.00	48,265.00
TECH DATA CORP	TECD	285	13,374.00	24,134.00
TELEFLEX INC	TFX	127	7,874.00	20,466.00
TENNECO AUTOMOTIVE INC	TEN	383	18,826.00	23,926.00
TERADYNE INC	TER	1,241	19,381.00	31,521.00
TETRA TECH INC	TTEK	236	8,233.00	10,183.00
TEXAS ROADHOUSE INC CL A	TXRH	364	8,819.00	17,559.00
THE SCOTTS MIRACLE-GRO COMPANY	SMG	236	14,443.00	22,550.00
THERMON GROUP HOLDINGS INC COM	THR	702	17,238.00	13,401.00
TOWER SEMICONDUCTOR LTD NEW	TSEM	834	15,848.00	15,871.00
TRINSEO S.A	TSE	513	21,843.00	30,421.00
TTM TECH INC	TTMI	703	8,034.00	9,582.00
UMPQUA HOLDINGS CORP	UMPQ	1,695	27,404.00	31,832.00
UNIFIRST CP	UNF	146	17,370.00	20,973.00
USG CORPORATION NEW 5/93	USG	533	15,934.00	15,393.00
VALIDUS HOLDINGS LTD COM	VR	498	13,418.00	27,395.00
VALLEY NATL BANCORP	VLY	2,849	28,101.00	33,162.00
VCA ANTECH INC	WOOF	274	7,278.00	18,810.00
VISHAY INTERTECHNOLOGY INC	VSH	2,618	26,849.00	42,412.00
VWR CORP COM	VWR	765	19,566.00	19,148.00
WASH REAL EST INV TR MARYLAND	WRE	946	19,843.00	30,925.00
WEBSTER FINCL CORP	WBS	1,226	34,011.00	66,547.00
WERNER ENTERPRISE INC	WERN	1,039	24,104.00	28,001.00
WESBANCO	WSBC	748	14,741.00	32,209.00
WESCO INTL INC	WCC	206	14,825.00	13,709.00
WESTERN REFINING, INC	WNR	760	20,391.00	28,766.00
WHITING PETROLEUM CORP	WLL	900	19,468.00	10,818.00
WOLVERINE WORLD WIDE	WWW	870	22,505.00	19,097.00
TOTAL STOCK AND OPTIONS # 111212			2,132,308.00	3,135,633.00

MORGAN STANLEY # 111213
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ALLSTATE CORP	ALL	1,361	96,760.00	100,877.00
AMER INTL GP INC NEW	AIG	1,821	76,051.00	118,930.00
AMERICAN ELECTRIC POWER CO	AEP	1,606	56,423.00	101,114.00
APPLE INC	AAPL	1,001	107,380.00	115,936.00
APPLIED MATERIALS INC	AMAT	3,588	65,589.00	115,785.00
ARCHER DANIELS MIDLAND	ADM	2,395	74,348.00	109,332.00
BANK OF AMERICA CORP	BAC	4,473	61,174.00	98,853.00
BERKSHIRE HATHAWAY CL-B NEW	BRK.B	639	92,944.00	104,144.00
BRISTOL MYERS SQUIBB CO	BMJ	1,775	105,614.00	103,731.00
CALIFORNIA RES CORP	CRC	10	111.00	213.00
CAPITAL ONE FINANCIAL CORP	COF	1,179	71,953.00	102,856.00
CENTURYLINK INC	CTL	4,500	128,751.00	107,010.00
CHEVRON CORP	CVX	1,553	137,594.00	182,788.00
CISCO SYS INC	CSCO	3,781	74,258.00	114,262.00
CITIGROUP INC NEW	C	2,156	109,880.00	128,131.00
COMCAST CORP (NEW) CLASS A	CMCSA	1,525	92,939.00	105,301.00
CONOCOPHILLIPS	COP	2,442	130,648.00	122,442.00
CUMMINS INC	CMI	387	39,887.00	52,891.00
CVS HEALTH CORP COM	CVS	1,443	94,803.00	113,867.00
DEVON ENERGY CORP NEW	DVN	2,161	125,333.00	98,693.00
ENSCO PLC CLASS A	ESV	4,167	189,021.00	40,503.00
ENTERGY CORP NEW	ETR	1,395	95,324.00	102,491.00
FLUOR CORP NEW	FLR	1,778	106,991.00	93,381.00
FRANKLIN RESOURCES INC	BEN	1,645	87,167.00	65,109.00
GENL DYNAMICS CORP	GD	577	45,553.00	99,625.00
GOLDMAN SACHS GRP INC	GS	514	73,165.00	123,077.00
HARTFORD FIN SERS GRP INC	HIG	2,296	50,090.00	109,404.00
HCA HOLDINGS INC	HCA	1,402	109,133.00	103,776.00
INTEL CORP	INTC	3,213	88,120.00	116,536.00
INTERNATIONAL PAPER CO	IP	985	43,445.00	52,264.00
JOHNSON & JOHNSON	JNJ	959	78,324.00	110,486.00
JOHNSON CTLS INTL PLC	JCI	1,256	57,033.00	51,735.00
KIMBERLY CLARK CORP	KMB	639	48,221.00	72,923.00
KOHL'S CORPORATION WISC	KSS	1,737	87,023.00	85,773.00
LEAR CORP	LEA	371	50,687.00	49,109.00

MORGAN STANLEY # 111213
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
MARATHON OIL CO	MRO	5,592	119,945.00	96,798.00
MCKESSON CORP	MCK	719	121,007.00	100,984.00
METLIFE INCORPORATED	MET	2,422	84,018.00	130,522.00
MICRON TECH INC	MU	4,868	80,835.00	106,707.00
MICROSOFT CORP	MSFT	755	31,419.00	46,916.00
MURPHY OIL CORP	MUR	2,915	128,538.00	90,744.00
NUCOR CORPORATION	NUE	1,506	72,432.00	89,637.00
OCCIDENTAL PETROLEUM CORP DE	OXY	1,057	66,446.00	75,290.00
PFIZER INC	PFE	1,983	61,359.00	64,408.00
PUBLIC SERVICE ENTERPRISE GP	PEG	2,309	76,192.00	101,319.00
R P M INC	RPM	938	50,736.00	50,493.00
SNAP-ON INC	SNA	590	89,437.00	101,049.00
STATE STREET CORP	STT	1,617	78,107.00	125,673.00
UNITEDHEALTH GP INC	UNH	720	63,048.00	115,229.00
V F CORPORATION	VFC	1,622	74,533.00	86,534.00
WHIRLPOOL CORP	WHR	590	93,109.00	107,244.00
TOTAL STOCK AND OPTIONS # 111213			4,242,898.00	4,862,895.00

MORGAN STANLEY # 111214
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ACCELERON PHARMA INC	XLRN	345	15,840	8,804
ACORDA THERAPEUTICS INC	ACOR	462	13,817	8,686
ACUITY BRANDS INC	AYI	141	15,080	32,551
ADVANCED MICRO DEVICES	AMD	1,895	12,428	21,489
AIMMUNE THERAPEUTICS INC COM	AIMT	784	11,837	16,033
AIR LEASE CORP CL A	AL	384	12,830	13,183
AKEBIA THERAPEUTICS INC	AKBA	1,334	13,982	13,887
ALDER BIOPHARMACEUTICALS INC	ALDR	424	12,736	8,819
AMBARELLA INC	AMBA	497	29,726	26,903
ANSYS INC	ANSS	205	7,367	18,960
ASPEN TECHNOLOGY INC	AZPN	577	25,355	31,550
ATARA BIOTHERAPEUTICS INC	ATRA	879	29,021	12,482
BANK OF THE OZARKS INC	OZRK	727	29,556	38,233
BRIGHT HORIZONS FAMILY SOLUT	BFAM	249	14,272	17,435
BUFFALO WILD WINGS INC	BWLD	94	7,286	14,513
BUILDERS FIRSTSOURCE INC	BLDR	996	12,951	10,926
BURLINGTON STORES INC	BURL	619	33,654	52,460
CAMPING WRLD HLD CL A	CWH	585	14,355	19,065
CASEY'S GENERAL STORES INC	CASY	196	23,049	23,300
CAVIUM INC COM	CAVM	841	31,017	52,512
CHART INDUSTRIES,INC.	GTLS	357	27,115	12,859
CHEMTURA CORP COM NEW	CHMT	549	9,160	18,227
CHUYS HOLDINGS INC	CHUY	588	12,554	19,081
COGNEX CORP	CGNX	967	17,737	61,521
COHERENT INC	COHR	524	13,500	71,990
CORNERSTONE ONDEMAND INC COM	CSOD	438	19,080	18,532
COTIVITI HOLDINGS INC	COTV	670	13,235	23,048
CUBESMART COM	CUBE	697	19,883	18,659
CYNOSURE INC CL A	CYNO	316	14,125	14,410
DERMIRA INC	DERM	494	12,883	14,983
DIAMONDBACK ENERGY INC	FANG	237	13,352	23,951
DOMINOS PIZZA INC	DPZ	163	5,528	25,956
ELECTRONICS FOR IMAGING INC	EFII	289	12,728	12,676
ELLIE MAE INC	ELLI	235	19,328	19,665
ENSTAR GROUP LTD	ESGR	95	10,214	18,782
EQUITY ONE INC	EQY	504	13,499	15,468
EXACT SCIENCES CORP	EXAS	660	13,818	8,818
GENESCO INC	GCO	911	24,649	56,573

MORGAN STANLEY # 111214
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
GEO GROUP INC COM NEW	GEO	977	20,816	35,104
GEOSPACE TECHNOLOGIES CORP COM	GEOS	393	3,557	8,001
GRACO INC	GGG	185	13,661	15,372
GUIDEWIRE SOFTWARE INC	GWRE	334	12,624	16,476
HEALTHSOUTH CP NEW	HLS	449	21,284	18,517
HEXCEL CORP NEW	HXL	666	15,474	34,259
HMS HOLDINGS CORP	HMSY	1,169	24,461	21,229
HSN INC	HSNI	787	33,450	26,994
HUNTSMAN CORP	HUN	1,817	11,648	34,668
IMPERVA INC COM	IMPV	271	18,410	10,406
INFINERA CORP	INFN	974	12,447	8,269
INTEGRA LIFESCIENCES CRP NEW	IART	253	21,543	21,705
INTRAWEST RESORTS HOLDINGS INC	SNOW	919	10,701	16,404
IPG PHOTONICS CORP	IPGP	323	16,708	31,883
JACK IN THE BOX INC	JACK	259	21,669	28,915
JETBLUE AIRWAYS CORP	JBLU	2,223	16,352	49,840
LANDSTAR SYSTEM INC	LSTR	400	20,653	34,120
LEXICON GENETICS INCORPORATED	LXRX	1,022	11,012	14,134
LIGAND PHARMACEUTICALS INC NEW	LGND	129	13,846	13,108
LITTELFUSE INC	LFUS	107	13,601	16,240
MANHATTAN ASSOC INC	MANH	381	12,781	20,204
MARINEMAX INC COM FL	HZO	1,429	24,301	27,651
MARTIN MARIETTA MATERIALS	MLM	230	17,021	50,952
MEDICINES CO (THE)	MDCO	321	13,452	10,895
NATUS MED INC	BABY	818	27,447	28,466
NUTRISYSTEM INC	NTRI	1,123	21,120	38,912
NUVASIVE INC	NUVA	498	28,615	33,545
OLLIES BARGAIN OUTLET HLDG INC	OLLI	547	13,468	15,562
PAREXEL INTL CORP	PRXL	222	9,950	14,590
PATHEON N.V.	PTHN	465	13,885	13,350
PENN NATIONAL GAMING	PENN	2,083	28,406	28,725
PINNACLE FOODS INC	PF	353	11,382	18,868
PLANET FITNESS INC CL A	PLNT	1,235	24,456	24,824
POOL CORP	POOL	374	33,982	39,023
PRA HEALTH SCIENCES INC	PRAH	367	15,497	20,229
PRESTIGE BRANDS HOLDINGS INC	PBH	534	23,801	27,821
PROASSURANCE CP	PRA	296	13,338	16,635
PROGENICS PHAMACEUTICALS INC	PGNX	1,941	13,824	16,770

MORGAN STANLEY # 111214
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
PROOFPOINT INC	PFPT	630	17,419	44,510
PTC INC COM	PTC	835	19,088	38,635
QUAKER CHEMICAL CORPORATION	KWR	312	17,895	39,917
REALPAGE INC	RP	729	18,137	21,870
RITCHIE BROTHERS AUCTIONEERS	RBA	383	13,504	13,022
RSP PERMIAN INC	RSPP	1,008	26,897	44,977
SAGE THERAPEUTICS INC	SAGE	243	13,264	12,408
SAREPTA THERAPEUTICS INC COM	SRPT	240	13,444	6,583
SERITAGE GROWTH PPTYS CL A	SRG	480	21,285	20,501
SNYDERS-LANCE INC	LNCE	742	26,070	28,448
SPROUTS FARMERS MARKET INC	SFM	589	13,898	11,144
STEVEN MADDEN LTD	SHOO	940	13,711	33,605
STIFEL FINANCIAL CORPORATION	SF	1,094	49,471	54,645
SYNOVUS FINANCIAL CORP	SNV	997	29,262	40,957
TAKE TWO INTERACTIVE SOFTWARE	TTWO	311	13,623	15,329
TERADYNE INC	TER	378	2,653	9,601
TESARO INC	TSRO	117	13,606	15,734
THE ADVISORY BOARD CO	ABCO	421	25,884	13,998
THERMON GROUP HOLDINGS INC COM	THR	966	21,862	18,441
TREX COMPANY INC	TREX	325	10,789	20,930
TYLER TECHNOLOGIES INC	TYL	116	15,231	16,561
ULTIMATE SOFTWARE GP INC	ULTI	263	33,533	47,958
ULTRAGENYX PHARMACEUTICAL INC	RARE	184	20,138	12,937
UMB FINANCIAL CORP	UMBF	213	9,876	16,427
UNIVERSAL ELECTRONICS INC	UEIC	1,017	31,266	65,647
VEECO INSTRUMENTS INC DEL	VECO	1,046	34,104	30,491
VITAMIN SHOPPE INC COM	VSI	1,002	28,617	23,798
WABCO HLDGS INC	WBC	256	8,867	27,174
WASTE CONNECTIONS INC	WCN	1,130	75,038	88,807
WEBMD HEALTH CORP CLA A COM	WBMD	394	20,912	19,531
WEST PHARMACEUTICAL SVCS INC	WST	411	24,484	34,865
WOODWARD INC COM	WWD	244	12,494	16,848
ZELTIQ AESTHETICS INC COM	ZLTQ	523	17,773	22,761
TOTAL STOCK AND OPTIONS # 111214			2,033,285	2,728,716

MORGAN STANLEY # 111215
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ADOBE SYSTEMS	ADBE	842	68,782	86,684
ALPHABET INC CL A	GOOGL	311	197,721	246,452
ALPHABET INC CL C	GOOG	120	48,434	92,618
AMAZON COM INC	AMZN	376	176,503	281,951
BAXTER INTL INC	BAX	1,849	89,536	81,985
BOSTON SCIENTIFIC CORP	BSX	3,604	82,424	77,955
BROADCOM LTD SHS	AVGO	632	103,361	111,719
CELGENE CORP	CELG	1,151	134,135	133,228
CHARTER COMMUNICATIONS INC	CHTR	484	117,312	139,353
CONSTELLATION BRANDS INC CL A	STZ	523	37,362	80,181
ELECTRONIC ARTS INC	EA	1,431	100,508	112,706
FACEBOOK INC CL-A	FB	968	73,677	111,368
FIDELITY NATL INFORMATION SE	FIS	1,830	130,455	138,421
HARRIS CORPORATION DELAWARE	HRS	990	86,499	101,445
HOME DEPOT INC	HD	1,126	134,874	150,974
INTERCONTINENTALEXCHANGE GROUP	ICE	2,245	106,906	126,663
INTUITIVE SURGICAL INC	ISRG	123	72,359	78,003
JOHNSON CTLS INTL PLC	JCI	2,268	101,492	93,419
KANSAS CY SOUTHN IND NEW	KSU	810	74,309	68,729
MICROSOFT CORP	MSFT	2,571	149,414	159,762
MONSTER BEVERAGE CORP NEW COM	MNST	1,961	31,426	86,951
NORTHROP GRUMMAN CP(HLDG CO)	NOC	317	73,911	73,728
O'REILLY AUTOMOTIVE INC NEW	ORLY	351	93,607	97,722
PAYPAL HLDGS INC COM	PYPL	2,646	106,330	104,438
REYNOLDS AMERICAN INC	RAI	1,262	60,298	70,722
S&P GLOBAL INC COM	SPGI	666	69,845	71,622
SALESFORCE.COM,INC.	CRM	1,434	102,744	98,172
SERVICENOW INC	NOW	318	21,101	23,640
SHERWIN WILLIAMS COMPANY OHIO	SHW	289	77,154	77,666
STARBUCKS CORP WASHINGTON	SBUX	2,002	117,424	111,151
SYMANTEC CORP	SYMC	3,811	94,478	91,045
TENCENT HLDGS LTD UNSPON ADR	TCEHY	3,754	73,126	90,922
TJX COS INC NEW	TJX	1,463	88,076	109,915
ULTIMATE SOFTWARE GP INC	ULTI	446	87,956	81,328
UNITEDHEALTH GP INC	UNH	1,092	130,675	174,764
VISA INC CL A	V	2,497	143,626	194,816

MORGAN STANLEY # 111215
STOCK AND OPTIONS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
VULCAN MATERIALS CO	VMC	590	75,233	73,839
WASTE CONNECTIONS INC	WCN	1,967	144,507	154,587
YUM BRANDS INC	YUM	1,601	92,563	101,391
TOTAL STOCK AND OPTIONS # 111215			3,770,143	4,362,035

MORGAN STANLEY # 111207
OPEN END MUTUAL FUNDS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
PIA MBS Bond Fund	PMTGX	14,309	142,723	136,365
PIA BBB Bond Fund	PBBBX	50,335	470,857	458,046
TOTAL OPEN MUTUAL FUNDS # 111207			613,580	594,411

MORGAN STANLEY # 111207
MORTGAGE AND ASSET BACKED SECURITIES
12/31/2016

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
FED NATL MTG ASSN	3135G0ZA4	314,000 00	318,025	317,825
FED NATL MTG ASSN	3135G0G72	364,000 00	364,436	363,250
FED HOME LN MTG CORP MED TERM NOTE	3137EADG1	360,000.00	362,384	363,391
TOTAL MORTGAGE AND ASSET BACKED SECURITIES # 111207			1,044,845	1,044,466

MORGAN STANLEY # 111216
OPEN END MUTUAL FUNDS
12/31/2016

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ALLIANZ FX INC SHRS. SERIES C	FXICX	126,120	1,516,020	1,267,506
ALLIANZ FIX INC SHS: SERIES M	FXIMX	126,930	1,235,035	1,262,954
TOTAL OPEN MUTUAL FUNDS # 111216			2,751,055	2,530,460

MORGAN STANLEY # 111216
MORTGAGE AND ASSET BACKED SECURITIES
12/31/2016

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
FMNA PL #AS0907	3138WAAH0	66,000.00	36,522 00	35,890.00
FMNA PL #AV6368	3138XJCE5	38,000.00	17,341 00	17,066.00
FMNA PL #310151	31374CQC3	53,000.00	33,422 00	33,146.00
FMNA PL #AB1389	31416WRK0	244,000	35,756	37,920
FMNA PL #AH5583	3138A7FZ6	168,000	40,525	43,337
FHLMC 30 YR GOLD #A97047	312945ZL5	7,000	1,649	1,763
FMNA PL #AL5213	3138EMYKI	64,000	33,571	33,335
FMNA PL #AW8992	3138XY738	20,000	14,772	14,660
FED NATL MTG ASSN	3135G0ZR7	92,000	93,694	92,891
FMNA PL #AS4168	3138WDT27	55,000	38,005	37,283
FMNA PL #AX4887	3138Y6ND2	6,000	4,320	4,260
FHLMC 30 YR GOLD #G08623	3128MJVR8	82,000	59,360	57,812
FHLMC 30 YR GOLD #G08624	3128MJVS6	74,000	51,029	50,067
FHLMC 30 YR GOLD #C09071	31292SCG3	108,000	74,341	72,860
FMNA PL #AX7732	3138Y9SW9	13,000	9,683	9,502
FHLMC 30 YR GOLD #G07961	3128MAFA2	156,000	128,698	127,339
DED NATL MTG ASSN	3135G0Q22	230,000	210,249	211,308
FHLMC 30 YR GOLD #V81760	3132L65V9	177,000	140,096	138,186
FHLMC 30 YR GOLD #G08659	3128MJWV8	166,000	135,503	133,921
FHLMC 30 YR GOLD #A86314	312933AP9	289,000	19,860	19,444
FMNA PL #A14291	3138AHXV3	40,000	14,576	14,289
FHLMC 30 YR GOLD #Q31605	3132QMYB1	16,000	10,023	9,854
FHLMC 30 YR GOLD #G08682	3128MJXL9	24,000	20,921	20,533
FMNA PL #AS6520	3138WGG65	25,000	23,237	22,640
FMNA RELOCATION LOAN #BC1158	3140EVJC2	15,000	13,821	13,503
FNMA PL #BC2849	3140EXEX7	118,000	120,552	115,687
FNMA PL #AL8238	3138ETEL6	14,000	12,368	12,371
FHLMC 30 YR GOLD #G08726	3128MJYY0	47,000	48,236	46,248
TOTAL MORTGAGE AND ASSET BACKED SECURITIES # 111216			<u>1,442,130</u>	<u>1,427,115</u>

MORGAN STANLEY # 111207
CORPORATE BONDS
12/31/2016

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
COMCAST CORP	20030NBA8	125,000	141,620	136,446
JP MORGAN CHASE & CO	46625HJE1	137,000	138,769	138,547
GENERAL ELECTRIC CAPITAL CORP	36962G6F6	134,000	140,495	136,854
WELLS FARGO & COMPANY	949746RS2	137,000	138,351	135,985
BANK OF AMERICA CORP	06051GEU9	137,000	136,566	137,458
MEDTRONIC INC	585055BR6	134,000	143,612	137,245
AT&T INC	00206RBD3	138,000	138,156	136,653
ZIMMER HOLDINGS INC	98956PAK8	137,000	137,395	137,006
MONSANTO CO	61166WAU5	151,000	151,465	150,345
GOLDMAN SACHS GROUP, INC,	38141GVU5	138,000	139,926	136,998
ACCRUED INTEREST AT 12-31-2016				14,688
TOTAL CORPORATE BONDS # 111207			1,406,355	1,398,225

MORGAN STANLEY # 111207
TREASURY SECURITIES
12/31/2016

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
UNITED STATES TREASURY NOTE	912828L40	228,000	229,075	227,519
UNITED STATES TREASURY NOTE	912828T59	232,000	232,082	229,518
UNITED STATES TREASURY NOTE	912828SD3	318,000	320,213	318,188
UNITED STATES TREASURY NOTE	912828MP2	214,000	238,900	227,717
UNITED STATES TREASURY NOTE	912828SV3	139,000	138,505	136,958
UNITED STATES TREASURY NOTE	912828M56	185,000	188,118	182,630
UNITED STATES TREASURY NOTE	912828P38	140,000	142,310	136,773
TOTAL TRESURY SECURITIES # 111207			1,489,203	1,459,303

MORGAN STANLEY # 111216
TREASURY SECURITIES
12/31/2015

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
US TREASURY NOTE	912828RR3	487,000	496,833	488,349
US TREASURY NOTE-INFLATION INDEXED	912828XL9	183,000	177,639	185,510
US TREASURY BOND- INFLATION INDEXED	912810PZ5	154,000	224,634	209,114
US TREASURY BOND	912810RH3	146,000	149,541	147,768
TOTAL TREASURY SECURITIES # 111216			1,048,647	1,030,741