EXTENDED TO NOVEMBER 15, 2017

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 , and ending

Name of foundation: TRIO FOUNDATION

A Employer identification number: 26-1115900

Number and street (or P O box number if mail is not delivered to street address): 45 INDIAN HILL ROAD | Room/suite

B Telephone number: (312) 917-7795

City or town, state or province, country, and ZIP or foreign postal code: WINNETKA, IL 60093

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 3,966,193.

J Accounting method: ☒ 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).)

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	26.	26.		STATEMENT 1
	4 Dividends and interest from securities	82,466.	82,466.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-337,059.			
	b Gross sales price for all assets on line 6a 3,070,822.				
	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	-254,567.	82,492.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	820.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	27,573.	27,468.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	28,393.	27,468.		0.
	25 Contributions, gifts, grants paid	240,000.			240,000.
	26 Total expenses and disbursements. Add lines 24 and 25	268,393.	27,468.		240,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-522,960.			
	b Net investment income (if negative, enter -0-)		55,024.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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	197,362.	39,732.	39,732.
	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			
	b Investments - corporate stock STMT 5	2,396,096.	1,898,261.	2,326,773.
	c Investments - corporate bonds STMT 6	495,000.	1,421,010.	1,492,745.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	889,525.	96,020.	106,943.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,977,983.	3,455,023.	3,966,193.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,977,983.	3,455,023.	
	30 **Total net assets or fund balances**	3,977,983.	3,455,023.	
	31 **Total liabilities and net assets/fund balances**	3,977,983.	3,455,023.	

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	3,977,983.
2 Enter amount from Part I, line 27a	2	-522,960.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,455,023.
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	3,455,023.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	CASH IN LIEU	P		
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	3,070,792.		3,407,881.	-337,089.
b	30.			30.
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				-337,089.
b				30.
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	-337,059.
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	288,426.	3,775,803.	.076388
2014	161,500.	4,858,913.	.033238
2013	431,653.	4,456,527.	.096859
2012	302,325.	4,142,918.	.072974
2011	278,406.	4,362,742.	.063814

2 **Total** of line 1, column (d)	2	.343273
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	.068655
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,738,985.
5 Multiply line 4 by line 3	5	256,700.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	550.
7 Add lines 5 and 6	7	257,250.
8 Enter qualifying distributions from Part XII, line 4	8	240,000.

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	1,100.
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	1,100.
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	1,100.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 8,440.		
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	8,440.
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	7,340.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 7,340. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	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.*	1b		X
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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.*	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? N/A	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) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ ANN L. AMBOIAN Telephone no. ▶ (312) 917-7795
Located at ▶ 45 INDIAN HILL ROAD, WINNETKA, IL ZIP+4 ▶ 60093

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 N/A

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

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

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

			Yes	No
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		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.) N/A	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.)* 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

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 | Yes: | No: 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
ANN L. AMBOIAN 45 INDIAN HILL ROAD WINNETKA, IL 60093	PRESIDENT & DIRECTOR 3.00	0.	0.	0.
JOHN P. AMBOIAN, JR. 45 INDIAN HILL ROAD WINNETKA, IL 60093	VICE-PRESIDENT, TREASURER 1.00	0.	0.	0.
MICHAEL S. LEE 1504 WALTERS AVENUE NORTHBROOK, IL 60062	SECRETARY & DIRECTOR 1.00	0.	0.	0.
ANDREW L. AMBOIAN 45 INDIAN HILL ROAD WINNETKA, IL 60093	DIRECTOR 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

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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
NONE		
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.

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	3,605,851.
b	Average of monthly cash balances	1b	190,073.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,795,924.
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	3,795,924.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	56,939.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,738,985.
6	**Minimum investment return.** Enter 5% of line 5	6	186,949.

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	186,949.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 1,100.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,100.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	185,849.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	185,849.
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	185,849.

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	240,000.
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	240,000.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	240,000.

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					185,849.
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	57,376.				
b From 2012	97,029.				
c From 2013	216,521.				
d From 2014	71,168.				
e From 2015	102,784.				
f Total of lines 3a through e		544,878.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 240,000.					
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					185,849.
e Remaining amount distributed out of corpus		54,151.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		599,029.			
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		57,376.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		541,653.			
10 Analysis of line 9:					
a Excess from 2012	97,029.				
b Excess from 2013	216,521.				
c Excess from 2014	71,168.				
d Excess from 2015	102,784.				
e Excess from 2016	54,151.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 8

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ANN & ROBERT H. LURIE CHILDREN'S HOSPITAL OF CHICAGO 225 EAST CHICAGO AVENUE CHICAGO, IL 60611	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	60,000.
NORTH SHORE COUNTRY DAY 310 GREEN BAY ROAD WINNETKA, IL 60093	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	80,000.
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	100,000.
Total ▶ 3a				240,000.
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 (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	26.	
4 Dividends and interest from securities			14	82,466.	
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	-337,059.	
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.		-254,567.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -254,567.

(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).

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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: [signature] Date: 6/10/2017 Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGORY M. WINTERS	[signature]	5-31-2017		P01295053

Firm's name ▶ BURKE, WARREN, MACKAY & SERRITELLA, P.C Firm's EIN ▶ 36-3815082

Firm's address ▶ 330 N. WABASH AVE. 22ND FLOOR CHICAGO, IL 60611-3607 Phone no. (312) 840-7000

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
MERRILL LYNCH	26.	26.	
TOTAL TO PART I, LINE 3	26.	26.	

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
MERRILL LYNCH	82,466.	0.	82,466.	82,466.	
TO PART I, LINE 4	82,466.	0.	82,466.	82,466.	

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	820.	0.		0.
TO FORM 990-PF, PG 1, LN 18	820.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	27,468.	27,468.		0.
ILLINOIS ATTORNEY GENERAL - REGISTRATION FEE	15.	0.		0.
MISCELLANEOUS BANK FEES	80.	0.		0.
ILLINOIS SECRETARY OF STATE - FILING FEE	10.	0.		0.
TO FORM 990-PF, PG 1, LN 23	27,573.	27,468.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED	1,898,261.	2,326,773.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,898,261.	2,326,773.

FORM 990-PF	CORPORATE BONDS	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	1,421,010.	1,492,745.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,421,010.	1,492,745.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHED	COST	96,020.	106,943.
TOTAL TO FORM 990-PF, PART II, LINE 13		96,020.	106,943.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 8

NAME OF MANAGER

ANN L. AMBOIAN
JOHN P. AMBOIAN, JR.

BURKE WARREN MACKAY SERRITELLA

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0.26	0.26			
15,616	ML BANK DEPOSIT PROGRAM	06/11/12	15,616.00	15,616.00			3.12
	Total Cash and Money Funds		**15,616.26**	**15,616.26**			3.12

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
105	AUTOMATIC DATA PROC	01/05/15	8,740.06	10,791.90	2,051.84	240.00
31	AUTOMATIC DATA PROC	02/03/15	2,601.92	3,186.18	584.26	71.00
36	AUTOMATIC DATA PROC	04/02/15	3,094.70	3,700.08	605.38	83.00
38	AUTOMATIC DATA PROC	05/04/15	3,293.42	3,905.64	612.22	87.00
32	AUTOMATIC DATA PROC	07/08/15	2,571.77	3,288.96	717.19	73 00
64	AUTOMATIC DATA PROC	08/10/15	5,219.19	6,577.92	1,358 73	146.00
40	AUTOMATIC DATA PROC	12/02/15	3,478.80	4,111.20	632.40	92.00
88	AUTOMATIC DATA PROC	02/03/16	7,115.50	9,044.64	1,929.14	201.00
47	AUTOMATIC DATA PROC	05/03/16	4,167.02	4,830.66	663.64	108.00

BURKE WARREN MACKAY SERRITELLA

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
25	AUTOMATIC DATA PROC	07/06/16	2,334.38	2,569.50	235.12	57.00
22	AUTOMATIC DATA PROC	11/04/16	1,958.28	2,261.16	302.88	51.00
636	CVS HEALTH CORP	12/06/16	50,517.10	50,186.76	(330.34)	1,272.00
437	HONEYWELL INTL INC DEL	11/04/16	47,439.63	50,626.45	3,186.82	1,163.00
6	JOHNSON AND JOHNSON COM	12/03/14	676.29	691.26	14.97	20.00
114	JOHNSON AND JOHNSON COM	01/05/15	11,847.99	13,133.94	1,285.95	365.00
45	JOHNSON AND JOHNSON COM	02/03/15	4,553.10	5,184.45	631.35	144.00
28	JOHNSON AND JOHNSON COM	04/02/15	2,792.92	3,225.88	432.96	90.00
34	JOHNSON AND JOHNSON COM	05/04/15	3,408.07	3,917.14	509.07	109.00
13	JOHNSON AND JOHNSON COM	07/08/15	1,272.89	1,497.73	224.84	42.00
50	JOHNSON AND JOHNSON COM	08/10/15	4,992.35	5,760.50	768.15	160.00
27	JOHNSON AND JOHNSON COM	12/02/15	2,759.40	3,110.67	351.27	87.00
40	JOHNSON AND JOHNSON COM	02/03/16	4,105.40	4,608.40	503.00	128.00
6	JOHNSON AND JOHNSON COM	05/03/16	674.98	691.26	16.28	20.00
6	JOHNSON AND JOHNSON COM	07/06/16	734.81	691.26	(43.55)	20.00
36	JOHNSON AND JOHNSON COM	11/04/16	4,149.59	4,147.56	(2.03)	116.00
777	MICROSOFT CORP	08/09/16	45,212.46	48,282.78	3,070.32	1,213.00

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

BURKE WARREN MACKAY SERRITELLA

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
20	MICROSOFT CORP	11/04/16	1,184.40	1,242.80	58.40	32.00
440	PROCTER & GAMBLE CO	03/03/16	36,270.08	36,995.20	725.12	1,179.00
58	PROCTER & GAMBLE CO	05/03/16	4,713.46	4,876.64	163.18	156.00
31	PROCTER & GAMBLE CO	07/06/16	2,637.67	2,606 48	(31.19)	84.00
21	PROCTER & GAMBLE CO	11/04/16	1,797.73	1,765.68	(32.05)	57.00
75	QUALCOMM INC	12/31/14	5,704.89	4,890.00	(814.89)	159.00
43	QUALCOMM INC	12/31/14	3,474.87	2,803.60	(671.27)	92.00
38	QUALCOMM INC	01/05/15	3,070.71	2,477.60	(593.11)	81.00
58	QUALCOMM INC	01/15/15	4,429.28	3,781.60	(647.68)	123.00
8	QUALCOMM INC	01/30/15	624.22	521.60	(102.62)	17.00
104	QUALCOMM INC	02/03/15	8,574.11	6,780.80	(1,793.31)	221.00
52	QUALCOMM INC	05/01/15	3,970.84	3,390.40	(580.44)	111.00
86	QUALCOMM INC	09/08/15	6,125.20	5,607.20	(518.00)	183.00
42	QUALCOMM INC	12/05/15	2,582.36	2,738 40	156.04	90.00
84	QUALCOMM INC	12/31/15	5,066.17	5,476.80	410.63	179.00
44	QUALCOMM INC	03/03/16	2,294.35	2,868.80	574.45	94.00
2	QUALCOMM INC	04/04/16	101.14	130.40	29.26	5.00

BURKE WARREN MACKAY SERRITELLA

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
75	QUALCOMM INC	05/03/16	3,795.07	4,890.00	1,094.93	159.00
21	QUALCOMM INC	07/06/16	1,100.34	1,369.20	268.86	45.00
22	3M COMPANY	01/05/15	3,529.35	3,928.54	399.19	98.00
8	3M COMPANY	02/03/15	1,319.61	1,428.56	108.95	36.00
20	3M COMPANY	04/02/15	3,256.53	3,571.40	314.87	89.00
31	3M COMPANY	05/04/15	4,929.24	5,535.67	606.43	138.00
13	3M COMPANY	07/08/15	1,999.01	2,321.41	322.40	58.00
43	3M COMPANY	08/10/15	6,507.72	7,678.51	1,170.79	191.00
44	3M COMPANY	12/02/15	6,850.80	7,857.08	1,006.28	196.00
38	3M COMPANY	02/03/16	5,709.90	6,785.66	1,075.76	169.00
20	3M COMPANY	05/03/16	3,338.17	3,571.40	233.23	89.00
16	3M COMPANY	07/06/16	2,803.59	2,857.12	53.53	72.00
25	3M COMPANY	11/04/16	4,166.67	4,464.25	297.58	111.00
449	TIFFANY & CO NEW	02/03/16	28,503.25	34,766.07	6,262.82	809.00
27	TIFFANY & CO NEW	02/08/16	1,667.11	2,090.61	423.50	49.00
59	TIFFANY & CO NEW	05/03/16	4,209.95	4,568.37	358.42	107.00
185	TIFFANY & CO NEW	07/06/16	10,997.26	14,324.55	3,327.29	333.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
97	UNION PACIFIC CORP	06/23/15	9,870.38	10,056.96	186.58	235.00
83	UNION PACIFIC CORP	06/23/15	7,766.82	8,605.44	838.62	201.00
22	UNION PACIFIC CORP	06/28/15	2,235.27	2,280.96	45.69	54.00
32	UNION PACIFIC CORP	07/08/15	3,081.83	3,317.76	235.93	78.00
76	UNION PACIFIC CORP	08/10/15	7,119.84	7,879 68	759.84	184 00
6	UNION PACIFIC CORP	11/06/15	514.74	622 08	107.34	15.00
99	UNION PACIFIC CORP	12/02/15	8,118.69	10,264.32	2,145.63	240.00
54	UNION PACIFIC CORP	02/03/16	3,856.68	5,598.72	1,742.04	131.00
19	UNION PACIFIC CORP	07/06/16	1,657.66	1,969.92	312.26	46.00
37	UNION PACIFIC CORP	11/04/16	3,296.72	3,836.16	539.44	90.00
72	WAL-MART STORES INC	03/04/14	5,411.24	4,976.64	(434.60)	144.00
115	WAL-MART STORES INC	11/04/14	8,885.91	7,948.80	(937.11)	230.00
52	WAL-MART STORES INC	01/05/15	4,457.90	3,594.24	(863.66)	104.00
34	WAL-MART STORES INC	02/03/15	2,918.88	2,350.08	(568.80)	68.00
39	WAL-MART STORES INC	04/02/15	3,149.57	2,695.68	(453.89)	78.00
61	WAL-MART STORES INC	05/04/15	4,832.91	4,216.32	(616.59)	122.00
95	WAL-MART STORES INC	08/10/15	6,801.99	6,566.40	(235.59)	190.00

PLEASE SEE REVERSE SIDE

BURKE WARREN MACKAY SERRITELLA

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
80	WAL-MART STORES INC	11/06/15	4,690.72	5,529.60	838.88	160.00
63	WAL-MART STORES INC	12/02/15	3,679.19	4,354.56	675.37	126.00
6	WAL-MART STORES INC	05/03/16	403.24	414.72	11.48	12.00
57	WAL-MART STORES INC	11/04/16	3,945.93	3,939.84	(6.09)	114.00
	Total Equities		**513,713.18**	**552,005.16**	**38,291.98**	**14,392.00**
	Mutual Funds/Closed End Funds/UIT					
944	VANGUARD FINANCIALS ETF	11/06/15	45,604.44	56,026.40	10,421.96	915.00
248	VANGUARD 500 INDEX FUND SHS ETF	12/06/16	50,415.90	50,916.88	500.98	1,027.00
	Total Mutual Funds/Closed End Funds/UIT		**96,020.34**	**106,943.28**	**10,922.94**	**1,942.00**

BURKE WARREN MACKAY SERRITELLA

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0.14	0.14			
4,193	ML BANK DEPOSIT PROGRAM	04/01/16	4,193.00	4,193.00			0.42
	Total Cash and Money Funds		**4,193.14**	**4,193.14**			**0.42**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
53,500	SX5E CLIRN ISSUER BAC CAP 26.20% SV 3,042.42 DUE 03/23/18 BUF 10%	03/23/16	535,000.00	563,355.00	28,355.00	
21,190	SP500 ARN ISSUER BAC CAP 11.85% SV 2,170.06 DUE 09/29/17	07/28/16	211,900.00	213,425.68	1,525.68	
43,500	SP500 ARN ISSUER BAC CAP 12.81% SV 2,036.71 DUE 05/26/17	03/23/16	435,000.00	467,625.00	32,625.00	
23,911	R2000 ARN ISSUER SEK CAP 14.28% SV 1,217.325 DUE 09/29/17	07/28/16	239,110.00	248,339.65	9,229.65	
	Total Equities		**1,421,010.00**	**1,492,745.33**	**71,735.33**	**0.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		432 18	432.18			
13,985	ML BANK DEPOSIT PROGRAM	10/18/11	13,985.00	13,985.00			2.80
	Total Cash and Money Funds		14,417.18	14,417.18			2.80

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
480	ALTRIA GROUP INC	10/24/11	13,129.07	32,457.60	19,328.53	1,172.00
28	AMAZON COM INC COM	11/24/15	18,768.21	20,996.36	2,228.15	
14	AMAZON COM INC COM	03/10/16	7,691.32	10,498.18	2,806.86	
104	AMERICAN TOWER REIT INC (HLDG CO) SHS	11/06/14	10,373.70	10,990.72	617.02	242 00
3	AMERICAN TOWER REIT INC (HLDG CO) SHS	11/23/14	300.29	317.04	16.75	7 00
7	AMERICAN TOWER REIT INC (HLDG CO) SHS	04/16/15	675.16	739.76	64.60	17.00
124	AMERICAN TOWER REIT INC (HLDG CO) SHS	03/10/16	11,674.59	13,104.32	1,429.73	288.00

EMA Fiscal Statement

BURKE WARREN MACKAY SERRITELLA

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
53	AMERICAN TOWER REIT INC (HLDG CO) SHS	08/23/16	6,148.86	5,601.04	(547.82)	123.00
32	ALPHABET INC SHS CL A	04/07/14	17,314.20	25,358.40	8,044.20	
1	ALPHABET INC SHS CL A	04/16/15	543.80	792.45	248.65	
16	ALPHABET INC SHS CL A	11/24/15	12,324.98	12,679.20	354.22	
12	ALPHABET INC SHS CL A	03/10/16	8,715.64	9,509.40	793.76	
249	AMERICAN WTR WKS CO INC NEW	09/28/10	5,811.76	18,017.64	12,205.88	374.00
4	AMERICAN WTR WKS CO INC NEW	03/10/16	271.75	289.44	17.69	6.00
73	APPLE INC	02/06/13	4,775.10	8,454.86	3,679.76	167.00
228	APPLE INC	01/13/16	22,455.40	26,406.96	3,951.56	520.00
123	APPLE INC	03/10/16	12,339.35	14,245.86	1,906.51	281.00
17	AUTOMATIC DATA PROC	05/09/13	1,038.87	1,747.26	708.39	39.00
9	AUTOMATIC DATA PROC	09/13/13	580.08	925.02	344.94	21.00
150	AUTOMATIC DATA PROC	12/19/13	10,399.62	15,417.00	5,017.38	342.00
78	AUTOMATIC DATA PROC	10/06/14	5,811.78	8,016.84	2,205.06	178.00
71	AUTOMATIC DATA PROC	03/10/16	5,994.53	7,297.38	1,302.85	162.00

BURKE WARREN MACKAY SERRITELLA

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
42	BLACKROCK INC	02/17/15	15,993.37	15,982.68	(10.69)	385.00
1	BLACKROCK INC	03/06/15	381.05	380.54	(0.51)	10.00
6	BLACKROCK INC	10/19/15	1,970.45	2,283.24	312.79	55.00
22	BLACKROCK INC	03/10/16	7,049.37	8,371.88	1,322.51	202.00
305	COMCAST CORP NEW CL A	07/18/12	9,856.51	21,060 25	11,203.74	336.00
60	COMCAST CORP NEW CL A	08/16/12	2,045.89	4,143 00	2,097.11	66.00
24	COMCAST CORP NEW CL A	03/10/16	1,396 08	1,657.20	261.12	27.00
101	COMCAST CORP NEW CL A	06/03/16	6,412.48	6,974.05	561.57	112.00
208	CVS HEALTH CORP	09/02/11	7,415.42	16,413.28	8,997.86	416.00
45	CVS HEALTH CORP	08/16/12	1,986.63	3,550.95	1,564.32	90.00
59	CVS HEALTH CORP	03/10/16	5,817.99	4,655.69	(1,162.30)	118.00
3	CVS HEALTH CORP	10/18/16	260.00	236.73	(23.27)	6.00
138	COSTCO WHOLESALE CRP DEL	08/27/10	7,774.44	22,095.18	14,320.74	249.00
26	COSTCO WHOLESALE CRP DEL	03/10/16	3,929.54	4,162.86	233.32	47.00
2	COSTCO WHOLESALE CRP DEL	10/18/16	297.39	320.22	22.83	4.00
249	CITIGROUP INC COM NEW	10/19/12	9,342.52	14,798.07	5,455.55	160.00
2	CITIGROUP INC COM NEW	09/13/13	101.14	118.86	17.72	2.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
95	CITIGROUP INC COM NEW	04/16/14	4,546.78	5,645.85	1,099.07	61.00
225	CITIGROUP INC COM NEW	03/10/16	9,148.50	13,371.75	4,223.25	144.00
592	CITIZENS FINL GROUP INC SHS	12/02/15	15,769.93	21,092.96	5,323.03	285.00
204	CITIZENS FINL GROUP INC SHS	02/04/16	4,091.97	7,268.52	3,176.55	98.00
335	CITIZENS FINL GROUP INC SHS	03/10/16	6,896.51	11,936.05	5,039.54	161.00
66	CHUBB LTD	08/27/10	3,528.92	8,719.92	5,191.00	183.00
40	CHUBB LTD	08/16/12	2,912.44	5,284.80	2,372.36	111.00
65	CHUBB LTD	02/17/15	7,374.22	8,587.80	1,213.58	180.00
30	CHUBB LTD	03/10/16	3,502.80	3,963.60	460.80	83.00
37	CHUBB LTD	12/07/16	4,841.82	4,888.44	46.62	103.00
193	DANAHER CORP DEL COM	07/29/15	13,295.15	15,023.12	1,727.97	97.00
71	DANAHER CORP DEL COM	03/10/16	4,784.88	5,526.64	741.76	36.00
515	DEVON ENERGY CORP NEW	07/26/16	19,326.15	23,520.05	4,193.90	124.00
8	DEVON ENERGY CORP NEW	10/18/16	337.74	365.36	27.62	2.00
146	DISNEY (WALT) CO COM STK	08/14/14	12,921.70	15,216.12	2,294.42	228.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
81	DISNEY (WALT) CO COM STK	03/10/16	7,792.61	8,441.82	649.21	127.00
87	DISNEY (WALT) CO COM STK	06/03/16	8,579.69	9,067.14	487.45	136.00
106	ECOLAB INC	09/09/15	11,846.89	12,425.32	578.43	157.00
53	ECOLAB INC	03/10/16	5,539.90	6,212.66	672.76	79.00
103	FEDEX CORP DELAWARE COM	02/07/13	10,958.81	19,178.60	8,219.79	165.00
1	FEDEX CORP DELAWARE COM	04/16/15	169.42	186.20	16.78	2.00
62	FEDEX CORP DELAWARE COM	03/10/16	8,657 04	11,544.40	2,887.36	100.00
245	FACEBOOK INC CLASS A COMMON STOCK	03/30/15	20,399.24	28,187.25	7,788.01	
6	FACEBOOK INC CLASS A COMMON STOCK	04/16/15	495.12	690.30	195.18	
15	FACEBOOK INC CLASS A COMMON STOCK	03/10/16	1,589.81	1,725.75	135.94	
65	HONEYWELL INTL INC DEL	09/28/10	2,838.29	7,530.25	4,691.96	173.00
30	HONEYWELL INTL INC DEL	08/16/12	1,738.69	3,475.50	1,736.81	80.00
29	HONEYWELL INTL INC DEL	03/10/16	3,097.70	3,359.65	261.95	78.00
10	HONEYWELL INTL INC DEL	10/07/16	1,060.88	1,158.50	97.62	27.00
1,050	HILTON WORLDWIDE HLDGS INC	06/13/16	22,242.78	28,560 00	6,317.22	294.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
100	HOME DEPOT INC	06/14/12	5,200.72	13,408.00	8,207.28	276.00
51	HOME DEPOT INC	08/16/12	2,814.05	6,838.08	4,024.03	141.00
28	HOME DEPOT INC	03/10/16	3,495.73	3,754.24	258.51	78.00
56	HOME DEPOT INC	06/03/16	7,392.02	7,508.48	116.46	155.00
84	LOCKHEED MARTIN CORP	07/29/15	17,611.41	20,994.96	3,383.55	612.00
24	LOCKHEED MARTIN CORP	03/10/16	5,184.66	5,998.56	813.90	175.00
1,120	MARATHON OIL CORP	08/23/16	18,334.51	19,387.20	1,052.69	224.00
352	MONDELEZ INTERNATIONAL INC	07/03/14	13,347.80	15,604.16	2,256.36	268.00
12	MONDELEZ INTERNATIONAL INC	07/20/14	464.33	531.96	67.63	10.00
14	MONDELEZ INTERNATIONAL INC	04/16/15	522.01	620.62	98.61	11.00
12	MONDELEZ INTERNATIONAL INC	10/19/15	552.96	531.96	(21.00)	10.00
226	MONDELEZ INTERNATIONAL INC	03/10/16	9,319.02	10,018.58	699.56	172.00
274	MEDTRONIC PLC SHS	01/30/15	20,882.58	19,517.02	(1,365.56)	472.00
5	MEDTRONIC PLC SHS	04/16/15	384.30	356.15	(28.15)	9.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
119	MEDTRONIC PLC SHS	03/10/16	9,005.90	8,476.37	(529.53)	205.00
300	MICROSOFT CORP	12/02/15	16,621.48	18,642.00	2,020.52	469.00
32	MICROSOFT CORP	02/04/16	1,648.32	1,988.48	340.16	50.00
123	MICROSOFT CORP	03/10/16	6,308.18	7,643 22	1,335.04	192.00
63	MICROSOFT CORP	12/07/16	3,796.32	3,914.82	118.50	99.00
113	NEXTERA ENERGY INC SHS	02/18/16	12,908.36	13,498.98	590.62	394.00
46	NEXTERA ENERGY INC SHS	03/10/16	5,272 98	5,495.16	222.18	161.00
200	BROADCOM LTD	09/19/16	34,109.62	35,354.00	1,244.38	817.00
208	STARBUCKS CORP	08/16/12	4,979.23	11,548.16	6,568.93	209.00
24	STARBUCKS CORP	07/31/13	859.05	1,332.48	473.43	24.00
144	STARBUCKS CORP	11/24/15	8,949.64	7,994.88	(954.76)	144.00
179	STARBUCKS CORP	03/10/16	10,193.28	9,938.08	(255.20)	179.00
189	TOTAL S.A. SP ADR	02/12/16	8,109.04	9,633.33	1,524.29	432.00
116	TOTAL S.A. SP ADR	03/10/16	5,303.69	5,912.52	608.83	265.00
350	TEXAS INSTRUMENTS	12/06/16	24,976.74	25,539.50	562.76	701.00
248	THERMO FISHER SCIENTIFIC INC	02/26/13	18,068.15	34,992.80	16,924.65	149.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
128	UNION PACIFIC CORP	07/12/16	11,768.32	13,271.04	1,502.72	310.00
341	VERIZON COMMUNICATNS COM	04/22/14	16,382.16	18,202.58	1,820.42	788.00
7	VERIZON COMMUNICATNS COM	04/16/15	345.66	373.66	28.00	17.00
42	VERIZON COMMUNICATNS COM	10/19/15	1,868.58	2,241.96	373.38	98.00
61	VERIZON COMMUNICATNS COM	03/10/16	3,173.07	3,256.18	83.11	141.00
236	VISA INC CL A SHRS	01/10/12	5,919.45	18,412.72	12,493.27	156.00
48	VISA INC CL A SHRS	08/16/12	1,552.56	3,744.96	2,192.40	32.00
51	VISA INC CL A SHRS	03/10/16	3,563.36	3,979.02	415.66	34.00
	Total Equities		**800,643.95**	**1,053,678.60**	**253,034.65**	**18,217.00**

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1,202.59	1,202.59			
4,303	ML BANK DEPOSIT PROGRAM	10/14/11	4,303.00	4,303.00			0.86
	Total Cash and Money Funds		**5,505.59**	**5,505.59**			**0.86**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
548	APOLLO GLOBAL MGMT LLC CL A SHARES	08/19/13	15,821.36	10,609.28	(5,212.08)	685.00
125	APOLLO GLOBAL MGMT LLC CL A SHARES	09/20/13	3,536.66	2,420.00	(1,116.66)	157.00
391	APOLLO GLOBAL MGMT LLC CL A SHARES	05/03/16	6,545.77	7,569.76	1,023.99	489.00
282	BROOKFIELD INFRASTUCR PA	06/19/15	8,399.12	9,438.54	1,039.42	440.00
118	BROOKFIELD INFRASTUCR PA	05/03/16	3,299 27	3,949.46	650.19	185.00
65	BROOKFIELD INFRASTUCR PA	07/15/16	2,008.15	2,175.55	167.40	102.00
111	BROOKFIELD INFRASTUCR PA	07/18/16	3,477.95	3,715.17	237.22	174.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
75	BROOKFIELD INFRASTUCR PA	07/19/16	2,348.18	2,510.25	162.07	117.00
28	BROOKFIELD INFRASTUCR PA	07/20/16	886.64	937.16	50.52	44.00
85	CATERPILLAR INC DEL	09/24/15	5,592.15	7,882.90	2,290.75	262.00
49	CATERPILLAR INC DEL	10/15/15	3,425.59	4,544.26	1,118.67	151.00
271	CME GROUP INC	05/08/14	18,981.14	31,259.85	12,278.71	651.00
373	CISCO SYSTEMS INC COM	05/03/16	10,003.82	11,272.06	1,268.24	388.00
336	CISCO SYSTEMS INC COM	06/28/16	9,282.00	10,153.92	871.92	350.00
461	DUPONT FABROS TECHNOLOGY	09/06/13	10,623.56	20,251.73	9,628.17	922.00
201	EPR PPTYS COM SH BEN INT	05/19/08	10,461.26	14,425.77	3,964.51	772.00
95	EPR PPTYS COM SH BEN INT	01/20/12	3,869.57	6,818.15	2,948.58	365.00
115	EPR PPTYS COM SH BEN INT	08/16/12	4,967.80	8,253.55	3,285.75	442.00
146	IRON MOUNTAIN REIT INC SHS	12/01/16	4,757.61	4,742.08	(15.53)	322.00
176	IRON MOUNTAIN REIT INC SHS	12/02/16	5,911.52	5,716.48	(195.04)	388.00
351	KKR & CO L P DEL	05/05/14	8,066.88	5,401.89	(2,664.79)	225.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
640	KKR & CO L P DEL	05/22/14	14,659.78	9,849.60	(4,810.18)	410.00
59	LOCKHEED MARTIN CORP	01/27/12	4,851.29	14,746.46	9,895.17	430.00
55	LOCKHEED MARTIN CORP	08/16/12	5,047.05	13,746.70	8,699.65	401.00
300	LAS VEGAS SANDS CORP	06/16/15	15,671.37	16,023.00	351.63	864.00
136	LAS VEGAS SANDS CORP	06/17/15	7,200.87	7,263.76	62.89	392.00
297	MACQUARIE INFRASTRUCTURE CORP	10/29/14	18,177.86	24,264.90	6,087.04	1,533.00
119	MICROSOFT CORP	02/10/16	5,974.38	7,394.66	1,420.28	186.00
143	OAKTREE CAP GROUP LLC CLASS A UNITS	10/31/14	6,723.28	5,362.50	(1,360.78)	322.00
106	OAKTREE CAP GROUP LLC CLASS A UNITS	11/03/14	4,990.29	3,975.00	(1,015.29)	239.00
17	OAKTREE CAP GROUP LLC CLASS A UNITS	02/11/16	765.62	637.50	(128.12)	39.00
21	OAKTREE CAP GROUP LLC CLASS A UNITS	02/12/16	964.95	787.50	(177.45)	48.00
15	OAKTREE CAP GROUP LLC CLASS A UNITS	02/16/16	688.18	562.50	(125.68)	34.00
8	OAKTREE CAP GROUP LLC CLASS A UNITS	02/17/16	366.62	300.00	(66.62)	18.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
5	OAKTREE CAP GROUP LLC CLASS A UNITS	02/18/16	227.92	187.50	(40.42)	12.00
7	OAKTREE CAP GROUP LLC CLASS A UNITS	02/19/16	315.51	262.50	(53.01)	16.00
15	OAKTREE CAP GROUP LLC CLASS A UNITS	02/22/16	685.54	562.50	(123.04)	34.00
11	OAKTREE CAP GROUP LLC CLASS A UNITS	02/23/16	491.81	412.50	(79.31)	25.00
8	OAKTREE CAP GROUP LLC CLASS A UNITS	02/24/16	354.08	300.00	(54.08)	18.00
8	OAKTREE CAP GROUP LLC CLASS A UNITS	02/25/16	353.38	300.00	(53.38)	18.00
14	OAKTREE CAP GROUP LLC CLASS A UNITS	02/26/16	624.47	525.00	(99.47)	32.00
11	OAKTREE CAP GROUP LLC CLASS A UNITS	02/29/16	499.46	412.50	(86.96)	25.00
13	OAKTREE CAP GROUP LLC CLASS A UNITS	03/01/16	602.49	487.50	(114.99)	30.00
8	OAKTREE CAP GROUP LLC CLASS A UNITS	03/02/16	371.07	300.00	(71.07)	18.00
736	OMEGA HEALTHCARE INVS REIT	11/30/16	21,616.32	23,007.36	1,391.04	1,796.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
112	PHILIP MORRIS INTL INC	11/04/10	6,787.57	10,246.88	3,459.31	466.00
85	PHILIP MORRIS INTL INC	11/05/10	5,130.83	7,776.65	2,645.82	354.00
10	PHILIP MORRIS INTL INC	01/20/12	745.50	914.90	169.40	42.00
190	PACWEST BANCORP	01/06/15	8,314.23	10,343.60	2,029.37	380.00
478	PFIZER INC	09/02/10	7,824.10	15,525.44	7,701.34	612.00
70	PFIZER INC	01/20/12	1,532.51	2,273.60	741.09	90.00
125	PFIZER INC	08/16/12	2,992 08	4,060.00	1,067.92	160.00
235	REYNOLDS AMERICAN INC	11/18/13	6,149.43	13,169.40	7,019.97	433.00
314	REYNOLDS AMERICAN INC	06/15/15	11,327.55	17,596.56	6,269.01	578.00
290	STARWOOD PPTY TR INC COMMON STOCK	11/17/10	4,476.64	6,365.50	1,888.86	557.00
320	STARWOOD PPTY TR INC COMMON STOCK	01/20/12	4,488.66	7,024.00	2,535.34	615.00
215	STARWOOD PPTY TR INC COMMON STOCK	08/16/12	3,758.66	4,719.25	960.59	413.00
375	TARGA RESOURCES CORP COM STK	02/18/16	6,468.75	21,026.25	14,557.50	1,365.00
306	TALLGRASS ENERGY PARTNERS LP	05/03/16	13,340.71	14,519 70	1,178.99	974.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
158	TALLGRASS ENERGY PARTNERS LP	11/01/16	7,127.71	7,497.10	369.39	503.00
255	VENTAS INC REIT	05/19/08	10,758.74	15,942.60	5,183.86	791.00
20	VENTAS INC REIT	01/20/12	974.08	1,250.40	276.32	62.00
30	VENTAS INC REIT	08/16/12	1,659.08	1,875.60	216.52	93.00
247	BLACKSTONE GROUP LP COM UNIT REPSTG L P	03/19/14	8,448.31	6,676.41	(1,771.90)	411.00
460	BLACKSTONE GROUP LP COM UNIT REPSTG L P	03/27/14	14,798.53	12,433.80	(2,364.73)	764.00
200	BUCKEYE PARTNERS L P	05/19/08	9,850.00	13,232.00	3,382.00	965.00
105	BUCKEYE PARTNERS L P	08/16/12	5,547.83	6,946.80	1,398.97	507.00
262	SUNOCO LP COM UNIT REPSTG LTDPARTNERSHIP INT	12/11/14	11,595.23	7,045.18	(4,550.05)	866.00
292	SUNOCO LP COM UNIT REPSTG LTDPARTNERSHIP INT	05/04/16	9,973.29	7,851.88	(2,121.41)	965.00
448	ENTERPRISE PRDTS PRTN LP L P	05/19/08	6,945.14	12,113.92	5,168.78	726.00

BURKE WARREN MACKAY SERRITELLA

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
102	ENTERPRISE PRDTS PRTN LP L P	01/21/09	1,126.50	2,758.08	1,631.58	166.00
178	ENTERPRISE PRDTS PRTN LP L P	01/22/09	1,967.73	4,813 12	2,845.39	289.00
436	PLAINS ALL AMERN PIPL LP	05/19/08	10,313.56	14,078.44	3,764.88	960.00
155	PLAINS ALL AMERN PIPL LP	05/03/16	3,354.18	5,004.95	1,650.77	341.00
523	ALLIANCE RESRC PTNRS LP	05/19/08	12,541.15	11,741.35	(799.80)	916.00
70	ALLIANCE RESRC PTNRS LP	08/16/12	2,298.33	1,571.50	(726.83)	123.00
61	SUNOCO LOGISTICS PRTS LP	01/28/16	1,300.35	1,465.22	164.87	125.00
89	SUNOCO LOGISTICS PRTS LP	01/29/16	1,955.02	2,137.78	182.76	182.00
221	SUNOCO LOGISTICS PRTS LP	02/01/16	4,860.32	5,308.42	448.10	451.00
170	SUNOCO LOGISTICS PRTS LP	02/02/16	3,750.93	4,083.40	332.47	347.00
199	SUNOCO LOGISTICS PRTS LP	02/03/16	4,397.16	4,779.98	382.82	408.00
121	SUNOCO LOGISTICS PRTS LP	02/04/16	2,672.04	2,906.42	234.38	247.00
322	MAGELLAN MIDSTREAM PARTNERS LP	05/19/08	6,598.72	24,352.86	17,754.14	1,079.00
92	ENERGY TRANSFER PTNRS LP	09/02/15	4,486.64	3,294 52	(1,192.12)	389.00
23	ENERGY TRANSFER PTNRS LP	09/03/15	1,129.24	823.63	(305.61)	98.00

BURKE WARREN MACKAY SERRITELLA

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
300	ENERGY TRANSFER PTNRS LP	09/24/15	12,996.30	10,743.00	(2,253.30)	1,266.00
372	ALLIANCEBERNSTEIN HLDG LP	06/19/15	11,446.74	8,723.40	(2,723.34)	670.00
292	ALLIANCEBERNSTEIN HLDG LP	05/03/16	6,698.45	6,847.40	148.95	526.00
280	WESTERN GAS PARTNERS LP	05/03/16	13,277.99	16,452.80	3,174.81	947.00
837	ENERGY TRANSFER EQUITY L P	05/03/16	10,002.07	16,162.47	6,160.40	955.00
271	TESORO LOGISTICS LP	12/26/14	15,197.00	13,769.51	(1,427.49)	949.00
151	TESORO LOGISTICS LP	05/03/16	6,654.84	7,672.31	1,017.47	529.00
580	WEYERHAEUSER CO	03/11/15	19,373.57	17,452.20	(1,921.37)	720.00
	Total Equities		**583,903.38**	**721,089.43**	**137,186.05**	**40,944.00**