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Return of Private Foundation

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

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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 SULLIVAN FAMILY CHARITABLE FOUNDATION		A Employer identification number 26-1624907
Number and street (or P.O. box number if mail is not delivered to street address) 151 PLYMPTON ROAD	Room/suite	B Telephone number (978) 985-8504
City or town, state or province, country, and ZIP or foreign postal code SUDBURY, MA 01776		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,201,259.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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		1,985.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		5,493.	5,493.		STATEMENT 1
4 Dividends and interest from securities		66,626.	46,217.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-376,611.			
b Gross sales price for all assets on line 6a 580,287.					
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		-302,507.	51,710.		
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 STMT 3		1,950.	975.		975.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		387.	387.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		46.	11.		35.
24 Total operating and administrative expenses. Add lines 13 through 23		2,383.	1,373.		1,010.
25 Contributions, gifts, grants paid		143,000.			143,000.
26 Total expenses and disbursements. Add lines 24 and 25		145,383.	1,373.		144,010.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-447,890.			
b Net investment income (if negative, enter -0-)			50,337.		
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		29,865.	140,635.	140,635.
	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 7		2,182,953.	1,639,853.	1,955,977.
	c	Investments - corporate bonds STMT 8		137,142.	104,065.	104,647.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other				
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)		2,349,960.	1,884,553.	2,201,259.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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		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		2,349,960.	1,884,553.		
30	Total net assets or fund balances		2,349,960.	1,884,553.		
31	Total liabilities and net assets/fund balances		2,349,960.	1,884,553.		

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	2,349,960.
2	Enter amount from Part I, line 27a	2	-447,890.
3	Other increases not included in line 2 (itemize) ▶ 2016 DIVIDENDS TAXED IN 2015	3	1,760.
4	Add lines 1, 2, and 3	4	1,903,830.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	19,277.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,884,553.

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 STATEMENT			
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 580,287.		956,898.	-376,611.

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			-376,611.

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	-376,611.
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	119,288.	2,356,696.	.050617
2014	110,598.	2,615,368.	.042288
2013	149,997.	2,629,255.	.057049
2012	160,189.	2,662,619.	.060162
2011	123,690.	2,678,813.	.046173

2 Total of line 1, column (d)	2	.256289
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	.051258
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,103,085.
5 Multiply line 4 by line 3	5	107,800.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	503.
7 Add lines 5 and 6	7	108,303.
8 Enter qualifying distributions from Part XII, line 4 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.	8	144,010.

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	503.
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	503.
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	503.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,853.	
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	1,853.	
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	1,350.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 1,350. Refunded <input checked="" type="checkbox"/> 0.	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
c 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 type="checkbox"/> \$ 0. (2) On foundation managers. <input 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 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 type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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

N/A

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 ► N/A	X	
14 The books are in care of ► PATRICK J. SULLIVAN Telephone no. ► (978) 985-8504 Located at ► 151 PLYMPTON ROAD, SUDBURY, MA ZIP+4 ► 01776		
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		N/A
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 ►		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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" 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	N/A	
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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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. ►		
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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

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
PATRICK J. SULLIVAN	TRUSTEE			
151 PLYMPTON ROAD				
SUDBURY, MA 01776-1804	1.00	0.	0.	0.
CAROLYN H. SULLIVAN	TRUSTEE			
151 PLYMPTON ROAD				
SUDBURY, MA 01776-1804	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 X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,958,268.
b	Average of monthly cash balances	1b	176,844.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,135,112.
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	2,135,112.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,027.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,103,085.
6	Minimum investment return. Enter 5% of line 5	6	105,154.

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	105,154.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	503.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	503.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	104,651.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	104,651.
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	104,651.

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	144,010.
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	144,010.
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	503.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	143,507.

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				104,651.
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				
b From 2012				8,216.
c From 2013				20,540.
d From 2014				
e From 2015				2,947.
f Total of lines 3a through e	31,703.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$				144,010.
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				104,651.
e Remaining amount distributed out of corpus	39,359.			
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	71,062.			
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	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	71,062.			
10 Analysis of line 9:				
a Excess from 2012				8,216.
b Excess from 2013				20,540.
c Excess from 2014				
d Excess from 2015				2,947.
e Excess from 2016				39,359.

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)

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

Tax year

Prior 3 years

(a) 2016

(b) 2015

(c) 2014

(d) 2013

(e) Total

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

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

c "Support" alternative test - enter:

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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				
AFTERWORKS ST. PETER'S 838 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	NONE	CHURCH	UNRESTRICTED	10,000.
AGE AFRICA 921 PENNSYLVANIA AVENUE NW, #312 WASHINGTON, DC 20003	NONE	FOUNDATION	UNRESTRICTED	10,000.
BIG APPLE CIRCUS 39 EDMUNDS LANE WALDEN, NY 12586	NONE	FOUNDATION	UNRESTRICTED	20,000.
EVANSTON DANCE ENSEMBLE 1934 DEMPSTER ST EVANSTON, IL 60202	NONE	FOUNDATION	UNRESTRICTED	20,000.
FRIENDS OF THE BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVE BOSTON, MA 02115	NONE	PUBLIC CHARITY	UNRESTRICTED	23,000.
Total	SEE CONTINUATION SHEET(S)			143,000.
b Approved for future payment				
NONE				
Total				0.

SULLIVAN FAMILY CHARITABLE FOUNDATION

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	30,000 SHS BLACKROCK INTL GRWTH & INC TR	P		
b	1,200 SHS FERRARI N V	P		
c	12,000 SHS FIAT CHRYSLER AUTOMOBILES NV	P		
d	1,300 SHS QORVO INC COM	P		
e	.828 SHS BANCO SANTANDER S.A.	P		
f	13,400 SHS CALAMOS CV & HI INCM FD	P		
g	2,500 SHS GOLDMAN SACHS MLP INC OPPTY FD	P		
h	1,500 SHS SLM CORP	P		
i	2,000 SHS SPDR EM MKTS DIV ETF	P		
j	2,200 SHS TORTOISE PIPELINE & ENERGY FD INC	P		
k	1,000 SHS TOTAL S A SPON ADR	P		
l	CAPITAL GAINS DIVIDENDS			
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 161,453.		215,068.	-53,615.
b 40,859.		66,597.	-25,738.
c 68,643.		117,810.	-49,167.
d 45,442.		95,292.	-49,850.
e 4.		4.	0.
f 118,539.		185,787.	-67,248.
g 14,694.		42,315.	-27,621.
h 20,244.		32,084.	-11,840.
i 44,236.		71,461.	-27,225.
j 22,448.		65,251.	-42,803.
k 41,142.		65,229.	-24,087.
l 2,583.			2,583.
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			-53,615.
b			-25,738.
c			-49,167.
d			-49,850.
e			0.
f			-67,248.
g			-27,621.
h			-11,840.
i			-27,225.
j			-42,803.
k			-24,087.
l			2,583.
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	-376,611.
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

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
CORPORATE INTEREST	6,486.	6,486.	
TAXABLE BOND AMORTIZATION	-993.	-993.	
TOTAL TO PART I, LINE 3	5,493.	5,493.	

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
DIVIDEND INCOME	48,791.	2,583.	46,208.	46,208.	
EXEMPT DIVIDENDS	9.	0.	9.	9.	
NONDIVIDEND DISTRIBUTIONS	20,409.	0.	20,409.	0.	
TO PART I, LINE 4	69,209.	2,583.	66,626.	46,217.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2014 TAX PREP FEES	1,950.	975.		975.
TO FORM 990-PF, PG 1, LN 16B	1,950.	975.		975.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD	387.	387.		0.	
TO FORM 990-PF, PG 1, LN 18	387.	387.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMMONWEALTH OF MASS FILING FEE	35.	0.		35.	
ADR PASS THROUGH FEES	11.	11.		0.	
TO FORM 990-PF, PG 1, LN 23	46.	11.		35.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	6
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DESCRIPTION	AMOUNT
2017 DIVIDENDS TAXED IN 2016	492.
ROC ADJ ON SALE OF BLACKROCK INTL GRWTH & INC TR	1,284.
ROC ADJ ON SALE OF CALAMOS CV & HI INCM FD	765.
2015 ROC - BASIS ADJUSTED IN 2016	16,728.
2017 CAPITAL GAIN DISTRIBUTIONS TAXED IN 2016	1.
BASIS ADJ FOR BANCO SANTANDER S.A.	7.
TOTAL TO FORM 990-PF, PART III, LINE 5	19,277.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	1,639,853.	1,955,977.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,639,853.	1,955,977.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	104,065.	104,647.
TOTAL TO FORM 990-PF, PART II, LINE 10C	104,065.	104,647.



Account Detail

Active Assets Account
486-208877-492

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SULLIVAN FAMILY CHARITABLE FDTN

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Investment Objectives †: Capital Appreciation, Income, Aggressive Income, Speculation
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	Current Yield %	7-Day Unrealized Gain/(Loss)	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$140,634.80	—	—	\$14.00	0.010
CASH, BDP, AND MMFS	\$140,634.80			\$14.00	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Morningstar, Inc.'s equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALPHABET INC CL C (GOOG) Rating: Morningstar 2 Asset Class: Equities	2/9/16	200,000	\$678.788	\$771.820	\$135,757.50	\$154,364.00	\$18,606.50 ST	—	—
AMEREN CORP (HLDG CO) (AEE) Rating: Morgan Stanley 2, Morningstar 3, Next Dividend Payable 03/20/17, Asset Class: Equities	1/29/13	1,000,000	32.534	52.460	32,534.20	52,460.00	19,925.80 LT	1,760.00	3.35

Account Detail

Active Assets Account
486-208877-492

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SULLIVAN FAMILY CHARITABLE FDTN

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AT&T INC (T)									
	3/12/10	2,000,000	25.783	42.530	51,565.25	85,060.00	33,494.75 LT		
	3/14/14	1,200,000	32.714	42.530	39,256.57	51,036.00	11,779.43 LT		
Total		3,200,000			90,821.82	136,096.00	45,274.18 LT	6,272.00	4.60
<i>Rating: Morningstar 3, Next Dividend Payable 02/20/17 Asset Class: Equities</i>									
BANCO SANTANDER S.A. (SAN)									
	4/3/14	6,532	7.939	5.180	51.86	33.84	(18.02) LT		
	4/14/14	316,468	0.131	5.180	43.09	1,639.30	1,596.21 LT		
	4/14/15	7,000	7.360	5.180	51.52	36.26	(15.26) LT		
	10/20/15	3,000	6.180	5.180	18.54	15.54	(3.00) LT		
	10/19/16	3,000	4.350	5.180	13.05	15.54	2.49 ST		
Total		336,000			178.06	1,740.48	1,559.93 LT	57.00	3.27
<i>Rating: Morningstar 2, Asset Class: Equities</i>									
BANK OF AMERICA CORP (BAC)									
	10/27/15	5,000,000	16.702	22.100	83,508.42	110,500.00	26,991.58 LT	1,500.00	1.35
<i>Rating: Morgan Stanley 1, Morningstar 2, Next Dividend Payable 03/20/17 Asset Class: Equities</i>									
CNOOC LTD ADS (CEO)									
	3/14/14	200,000	152.105	123.960	30,421.03	24,792.00	(5,629.03) LT	851.00	3.43
<i>Rating: Morningstar 2, Asset Class: Equities</i>									
CYRUSONE INC (CONE)									
	10/27/15	2,300,000	36.983	44.730	85,060.98	102,879.00	17,818.02 LT	3,496.00	3.39
<i>Rating: Morgan Stanley 1, Next Dividend Payable 01/13/17 Asset Class: Alt</i>									
DUKE ENERGY CORP NEW (DUK)									
	6/19/13	400,000	68.581	77.620	27,432.52	31,048.00	3,615.48 LT	1,368.00	4.40
<i>Rating: Morgan Stanley 2, Morningstar 1, Next Dividend Payable 03/20/17 Asset Class: Equities</i>									
FACEBOOK INC CL-A (FB)									
	2/9/16	1,000,000	98.327	115.050	98,327.02	115,050.00	16,722.98 ST	—	—
<i>Rating: Morgan Stanley 1, Morningstar 2, Asset Class: Equities</i>									
FORD MOTOR CO NEW (F)									
	8/1/12	2,500,000	9.112	12.130	22,778.75	30,325.00	7,546.25 LT	1,500.00	4.94
<i>Rating: Morgan Stanley 3, Morningstar 1, Next Dividend Payable 03/20/17 Asset Class: Equities</i>									
JPMORGAN CHASE & CO (JPM)									
	10/27/15	1,300,000	64.686	86.290	84,091.65	112,177.00	28,085.35 LT		
	2/9/16	2,000,000	56.015	86.290	112,029.50	172,580.00	60,550.50 ST		
Total		3,300,000			196,121.15	284,757.00	28,085.35 LT	6,336.00	2.22
<i>Rating: Morgan Stanley 1, Morningstar 3, Next Dividend Payable 01/20/17 Asset Class: Equities</i>									
KRAFT HEINZ CO (KHC)									
	1/30/14	500,000	53.232	87.320	26,615.95	43,660.00	17,044.05 LT	1,200.00	2.74
<i>Rating: Morgan Stanley 1, Morningstar 3, Next Dividend Payable 03/20/17 Asset Class: Equities</i>									
PHILIP MORRIS INTL INC (PM)									
	7/18/13	400,000	90.398	91.490	36,159.04	36,596.00	436.96 LT	1,664.00	4.54
<i>Rating: Morgan Stanley 1, Morningstar 2, Next Dividend Payable 01/10/17 Asset Class: Equities</i>									
REYNOLDS AMERICAN INC (RAI)									
	6/12/15	698,000	36.075	56.040	25,180.35	39,115.92	13,935.57 LT	1,284.00	3.28
<i>Rating: Morgan Stanley 2, Morningstar 2, Next Dividend Payable 01/03/17 Asset Class: Equities</i>									

Account Detail

Active Assets Account
486-208877-492

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SULLIVAN FAMILY CHARITABLE FDTN

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
RITE AID CORP (RAD) Asset Class: Equities	8/13/14	15 000 000	6 367	8 240	95 505 04	123 600 00	28 094 96 LT	—	—
SOUTHERN CO (SO) Rating: Morgan Stanley 3. Morningstar 2. Next Dividend Payable 03/2017. Asset Class: Equities	3/14/14	1 800 000	43 848	49 190	78 926 27	88 542 00	9 615 73 LT	4 032 00	4 55
STARBUCKS CORP WASHINGTON (SBUX) Rating: Morgan Stanley 1. Morningstar 1. Next Dividend Payable 03/2017. Asset Class: Equities	2/9/16	1 000 000	54 367	55 520	54 366 59	55 520 00	1 153 41 ST	1 000 00	1 80
VERIZON COMMUNICATIONS (VZ) Rating: Morgan Stanley 1. Morningstar 1. Next Dividend Payable 03/2017. Asset Class: Equities	3/14/14	2 000 000	46 407	53 380	92 814 35	106 760 00	13 945 65 LT		
	4/3/14	1 400 000	48 592	53 380	58 028 42	74 732 00	6 703 58 LT		
Total		3 400 000			160 842 77	181 492 00	20 649 23 LT	7 854 00	4 32
Rating: Morgan Stanley 1. Morningstar 2. Next Dividend Payable 02/2017. Asset Class: Equities									

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
73.26%	\$1,280,537 46	\$1,612,537 40	\$234,964 06 LT \$97,035 88 ST	\$40,174 00	2.49%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BLACKROCK GLBL OPP EQ TR (BOE) Next Dividend Payable 01/2017. Asset Class: Equities	7/14/15	15 000 000	\$13 636	\$11 570	\$204 540 07	\$173,550 00	\$(30,990 07) LT R	\$14,040 00	8 08
GABELLI DIV & INCM TR (GDV) Next Dividend Payable 01/2017. Asset Class: Equities	4/22/08	2 000 000	16 558	20 040	33 116 97	40,080 00	6 963 03 LT R	2 640 00	6 58
GABELLI GLB SML & MD CP VAL (GGZ) Next Dividend Payable 03/2017. Asset Class: Equities	6/24/14	200 000	11 900	10 600	2 380 00	2,120 00	(260 00) LT	56 00	2 64
ISHARES IBOX \$ H/Y COR BD ETF (HYG) Next Dividend Payable 01/2017. Asset Class: FI & Pref	10/20/10	550 000	90 201	86 550	49,610 72	47,602 50	(2,008 22) LT	2 509 00	5 27
JOHN HANCOCK TX ADV DIV INC (HTD) Next Dividend Payable 01/31/17. Asset Class: Equities, FI & Pref	4/3/14	3 470 000	20 077	23 080	69 668 29	80,087 60	10 419 31 LT	5,746 00	7 17

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
15.60%	\$359,316 05	\$343,440 10	\$(15,875 95) LT	\$24,991 00	7.28%

EXCHANGE-TRADED & CLOSED-END FUNDS

Account Detail

Active Assets Account
486-208877-492

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CORPORATE FIXED INCOME CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
PETROBRAS INTL FIN CO	8/26/11	50 000 000	\$109 512 \$103 868	\$101 185	\$54 756 00 \$51 933 76	\$50,592 50	\$(1,341 26) LT	\$2,875 00 \$1,285 76	5 68
<i>Coupon Rate 5 750%, Matures 01/20/2020, CUSIP 71645WAP6</i>									
<i>Int. Semi-Annually Jan/Jul 20, Yield to Maturity 5.323%, Moody B2 S&P B+, Issued 10/30/09, Asset Class FI & Pref</i>									
CENTURYLINK, INC.	6/6/13	50 000 000	107 012 104 262	105 250	53 506 00 52 130 98	52,625 00	494 02 LT	3 225 00 143 33	6 12
<i>Coupon Rate 6 450%, Matures 06/15/2021, CUSIP 156700AR7</i>									
<i>Int. Semi-Annually Jun/Dec 15, Yield to Maturity 5 117%, Moody B43 (-), S&P BB (-), Issued 06/16/11, Asset Class FI & Pref</i>									

CORPORATE FIXED INCOME

Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	100,000 000	\$108 262 00 \$104,064 74	\$103,217 50	\$(847 24) LT	\$6,100 00 \$1,429 09	5 91%

TOTAL CORPORATE FIXED INCOME (includes accrued interest)

\$104,646 59

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

TOTAL MARKET VALUE

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	\$1,743,918 25	\$2,199,829 80	\$218,240 87 LT \$97,035 88 ST	\$71,279 00 \$1,429 09	3 24%

TOTAL VALUE (includes accrued interest)

\$2,201,258 89

R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included