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For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation The White Pine Fund		A Employer identification number 26-3168334	
% BNY MELLON			
Number and street (or P O box number if mail is not delivered to street address) BNY Mellon One Mellon Cntr 151-3750	Room/suite	B Telephone number (see instructions) (412) 234-9684	
City or town, state or province, country, and ZIP or foreign postal code Pittsburgh, PA 15258		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) \$ 6,330,010	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	648	648		
	4 Dividends and interest from securities	114,874	113,683		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	166,551			
	b Gross sales price for all assets on line 6a 2,661,696				
	7 Capital gain net income (from Part IV, line 2)		166,551		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	282,073	280,882		
	13 Compensation of officers, directors, trustees, etc	69,210	34,605		34,605
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,730	2,730	0	0
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	6,296	2,056		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,638	1,638		
	24 Total operating and administrative expenses. Add lines 13 through 23	79,874	41,029	0	34,605
	25 Contributions, gifts, grants paid	297,000			297,000
	26 Total expenses and disbursements. Add lines 24 and 25	376,874	41,029	0	331,605
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-94,801			
	b Net investment income (if negative, enter -0-)		239,853		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing	178,406	278,078	278,078		
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U S and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule)	3,558,269	2,706,429	3,245,741		
	c Investments—corporate bonds (attach schedule)					
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)	2,198,621	2,866,830	2,805,244		
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15 Other assets (describe ▶ _____)	5,292	947	947			
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,940,588	5,852,284	6,330,010			
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶ _____)					
	23 Total liabilities (add lines 17 through 22)	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	5,905,005	5,911,502			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds	35,583	-59,218			
30 Total net assets or fund balances (see instructions)	5,940,588	5,852,284				
31 Total liabilities and net assets/fund balances (see instructions) .	5,940,588	5,852,284				

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	5,940,588
2 Enter amount from Part I, line 27a	2	-94,801
3 Other increases not included in line 2 (itemize) ▶ _____	3	6,497
4 Add lines 1, 2, and 3	4	5,852,284
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,852,284

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a BNY MELLON ST		2015-12-29	2016-05-31
b BNY MELLON LT			2016-12-31
c CAPITAL GAIN DIVIDENDS	P		
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,150,510		1,179,550	-29,040
b 1,470,575		1,315,595	154,980
c			36,903
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) F M V as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (j) over col (k), if any	
a			-29,040
b			154,980
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	166,551
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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	337,070	6,706,609	0 050259
2014	344,090	6,720,470	0 0512
2013	345,815	6,432,236	0 053763
2012	293,337	6,135,565	0 047809
2011	327,099	6,281,194	0 052076

2 Total of line 1, column (d)	2	0 255107
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 051021
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,222,533
5 Multiply line 4 by line 3	5	317,480
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,399
7 Add lines 5 and 6	7	319,879
8 Enter qualifying distributions from Part XII, line 4	8	331,605

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,399
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	2,399
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,399
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	5,828
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	5,828
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	3,429
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 3,429 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA _____		
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? <i>If "No," attach explanation</i> .	8b	Yes
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)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► BNY MELLON Telephone no ► (412) 234-9684			

Located at **►** ONE MELLON CTR 151-3750 Pittsburgh PA ZIP+4 **►** 15258

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15			
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ►	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b		No
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? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____			
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). <input type="checkbox"/>	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 ► 20____, 20____, 20____, 20____			
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). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 <ul style="list-style-type: none"> (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b		
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? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870</i>	6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
REBECCA BARCLAY HUMPHREY PO BOX 909 GREENSBURG, PA 15601	President 10	33,000	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Total number of other employees paid over \$50,000.				▶

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BNY Mellon	Agent	36,211
One Mellon Center 151-3750 PITTSBURGH, PA 15258		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	3,292,191
b	Average of monthly cash balances.	1b	207,084
c	Fair market value of all other assets (see instructions).	1c	2,818,017
d	Total (add lines 1a, b, and c).	1d	6,317,292
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	6,317,292
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	94,759
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	6,222,533
6	Minimum investment return. Enter 5% of line 5.	6	311,127

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	311,127
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	2,399
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,399
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	308,728
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	308,728
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	308,728

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	331,605
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	331,605
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	2,399
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	329,206

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				308,728
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 2014, 2013, 2012		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				17,761
b From 2012.				7,009
c From 2013.				31,949
d From 2014.				22,946
e From 2015.				7,563
f Total of lines 3a through e.	87,228			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 331,605				
a Applied to 2015, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				308,728
e Remaining amount distributed out of corpus	22,877			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	110,105			
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.				
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 instructions			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).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).	17,761			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	92,344			
10 Analysis of line 9				
a Excess from 2012.				7,009
b Excess from 2013.				31,949
c Excess from 2014.				22,946
d Excess from 2015.				7,563
e Excess from 2016.				22,877

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

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

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

2a 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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 organization 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 email 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 <i>Paid during the year</i> See Additional Data Table				
Total			3a	297,000
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	648	
4 Dividends and interest from securities.			14	114,874	
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	166,551	
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). . .				282,073	
13 Total. Add line 12, columns (b), (d), and (e).			13		282,073

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Print/Type preparer's name David Bluemling	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00347531
Firm's name ▶ BKD LLP				Firm's EIN ▶
Firm's address ▶ 375 N Shore Drive Suite 501 Pittsburgh, PA 152125866				Phone no (412) 364-9395

Form 990PF Part XV Line 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				
Alaska Raptor Center 1000 Raptor Way Sitka, AK 99835			CHARITABLE CONTRIBUTION	5,000
American Forests 734 15th St NW Washington, DC 20005			CHARITABLE CONTRIBTUION	10,000
Bat Conservation International PO Box 162603 Austin, TX 78716			CHARITABLE CONTRIBUTION	15,000
BEACON INSTITUTE 199 Main St Beacon, NY 12508			CHARITABLE CONTRIBUTION	5,000
Audubon Society of Western PA 614 Dorseyville Rd Pittsburgh, PA 15238			CHARITABLE CONTRIBUTION	10,000
CONSERVATION CONSULTANTS 64 south 14th street Pittsburgh, PA 15203			CHARITABLE CONTRIBUTION	5,000
Cornell Lab of Ornithology 159 Sapsucker Woods Ithaca, NY 14850			CHARITABLE CONTRIBUTION	5,000
Environmental Defense Fund 1875 Connecticut Ave NW Washington, DC 20009			CHARITABLE CONTRIBUTION	5,000
Friends of Allegheny Wilderness 220 Center Street Warren, PA 16365			CHARITABLE CONTRIBUTION	5,000
GALAPOGOS CONSERVANCY 11150 Fairfax Blvd Suite 408 Fairfax, VA 22030			CHARITABLE CONTRIBUTION	10,000
Gorilla Foundation PO Box 620530 Woodside, CA 94062			CHARITABLE CONTRIBUTION	7,000
Green Building Alliance 33 Terminal Way suite 331 Pittsburgh, PA 15219			Charitable Contribution	5,000
GRIZZLY & WOLF DISCOVERY CENTER 201 South Canyon West Yellowstone, MT 59758			CHARITABLE CONTRIBUTION	5,000
HAWK MOUNTAIN SANCTUARY 1700 Hawk Mt Kempton, PA 19529			CHARITABLE CONTRIBUTION	15,000
International Crane Foundation E11376 Shady Lane Baraboo, WI 53913			CHARITABLE CONTRIBUTION	10,000
Total ► 3a				297,000

Form 990FP Part XV Line 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				
International Wolf Center 1396 Minnesota 169 Ely, NM 55731			CHARITABLE CONTRIBUTION	5,000
IZAAK WALTON LEAGUE OF AMERICA 707 Conservation Lane Gaithersburg, MD 20878			CHARITABLE CONTRIBUTION	5,000
Jane Goodall Institute 1595 Spring Hill Road Suite 550 Vienna, VA 22182			Charitable Contribution	5,000
LOYALHANNA WATERSHED po box 561 Ligonier, PA 15658			Charitable Contribution	10,000
Moss Landing Marine Laboratories 8272 Moss Landing Road Moss Landing, CA 95039			Charitable Contribution	5,000
National Aviary 700 Arch Street Pittsburgh, PA 15219			Charitable Contribution	5,000
NATIONAL RESOURCES DEFENSE COUNCIL 40 West 20th Street New York, NY 10011			Charitable Contribution	5,000
Nature Conservancy 4245 North Fairfax Drive Suite 100 Arlington, VA 22203			Charitable Contribution	10,000
Ocean Conservancy 1300 19th street NW 8th fl washington, DC 20036			Charitable Contribution	13,000
Oikonos po box 1918 kailua, HI 96734			Charitable Contribution	3,000
Organic Consumers Association 6771 South Silver Hill Drive Finland, MN 55603			Charitable Contribution	5,000
Pennsylvania Environmental Council 2124 Penn Ave pittsburgh, PA 15222			Charitable Contribution	5,000
PITTSBURGH BOTANICAL GARDEN 799 Pinkerton Run Road Oakdale, PA 15071			Charitable Contribution	10,000
POLAR BEARS INTERNATIONAL po box 3008 Bozeman, MT 59772			Charitable Contribution	10,000
POPULATION -ENVIRONMENT BALANCE 1629 K Street NW Suite 300 Washington, DC 20006			Charitable Contribution	15,000
Total ► 3a				297,000

Form 990FPF Part XV Line 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				
Regional Trail Corporation 111 Collinsburg West Newton, PA 15089			Charitable Contribution	3,000
Ruffed Grouse Society 451 Micormick Road Coraopolis, PA 15108			Charitable Contribution	5,000
Seacology 1623 Solano Ave Berkeley, CA 94707			Charitable Contribution	5,000
Sierra Club 85 2nd Street San Fancisco, CA 94105			Charitable Contribution	5,000
Snow Leopard Trust 4649 Sunnyside Ave Suite 325 Seattle, WA 98103			Charitable Contribution	15,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222			Charitable Contribution	10,000
Wilderness Society 1615 M St NW 2 Washington, DC 20036			Charitable Contribution	8,000
XERCES SOCIETY 628 NE Broadway Suite 200 Portland, OR 97232			Charitable Contribution	12,000
Animal Rescue League 6620 Hamilton Ave Pittsburgh, PA 15206			Charitable Contribution	1,000
Animal Friends 562 Camp Horne Rd Pittsburgh, PA 15237			Charitable Contribution	1,000
Appalachian Trail Conservancy 4 E 1st St Boiling Springs, PA 17007			Charitable Contribution	3,000
Beaver County Humane Society 3394 Brodhead Road Center Township, PA 15001			Charitable Contribution	1,000
Total ►				297,000
3a				

TY 2016 Accounting Fees Schedule**Name:** The White Pine Fund**EIN:** 26-3168334

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,730	2,730		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: The White Pine Fund

EIN: 26-3168334

TY 2016 Investments Corporate Stock Schedule

Name: The White Pine Fund
EIN: 26-3168334

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLERGEN PLC	8,810	7,140
ALLERGEN PLC		
ACCENTURE PLC		
AMC NETWORKS		
ABBVIE INC. (ABBV)		
ABBVIE INC. (ABBY)		
ACE LTD		
ACTAVIS PLC (ACT)		
ADOBE SYSTEMS INC (ADBE)		
AFLAC INC (AFL)		
AGILENT TECHNOLOGIES	5,791	6,378
AKAMAI TECHNOLOGIES INC (AKAM		
ALEXION PHARMACEUTICALS INC (
ALLSTATE CORP		
ALPHABET INC.	8,942	13,893
ALPHABET INC.	6,801	11,887
AMAZON.COM	7,415	14,248
AMAZON.COM	5,682	7,499
AMERICAN INTERNATIONAL GROUP		
AMERIPRISE FINANCIAL INC		
AMGEN INC.		
ANADARKO PETROLEUM CORP		
APPLE INC	3,077	3,127
APPLIED MATERIALS INC	2,108	4,195
ARCHER DANIELS MIDLAND CO	3,865	4,109
AT&T INC.	8,460	10,633
AVAGO TECHNOLOGIES		
AVAGO TECHNOLOGIES		
BANK OF AMERICA CORPORATION	6,485	9,282
BERKSHIRE HATHAWAY		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BIOGEN IDEC INC.		
BLACKROCK INC.		
BOSTON SCIENTIFIC CORPORATION	5,060	6,056
BRISTOL-MYERS SQUIBB COMPANY	3,928	4,091
CAPITAL ONE FINANCIAL GROUP		
CAPITAL ONE FINANCIAL GROUP		
CARDINAL HEALTH INC.		
CARNIVAL CORP	3,814	4,685
CATERPILLAR INC.		
CBS CORP.	5,805	6,998
CELANESE CORP		
CELGENE CORP		
CENTENE CORP DEL		
CERNER CORP		
CF INDUSTRIES HOLDINGS INC.	7,046	5,037
CINEMARK HOLDINGS INC		
CISCO SYSTEMS INC.	7,657	11,181
CITIGROUP INC.		
CITRIX SYS INC.	3,822	4,466
COCA COLA CO.	14,979	14,096
COCA COLA ENTERPRISES INC.		
COGNIZANT TECHNOLOGY SOLUTIONS		
COLGATE-PALMOTIVE COMPANY		
COMCAST CORP	9,469	11,739
COMCAST CORP CL A	4,241	5,524
CONAGRA INC.	6,535	9,097
CONSTELLATION BRANDS INC-A	4,861	5,979
COSTCO WHSL CORP NEW	7,717	7,525
CUMMINS INC.		
CVS CAREMARK CORP.		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DANAHER CORP	1,793	6,850
DELPHI AUTOMOTIVE PLC		
DELTA AIR LINES INC.	7,203	9,838
DISCOVER FINANCIAL SERVICES		
DOLLAR GENERAL CORP		
DOVER CORP		
DOW CHEMICAL CO	7,753	10,300
DOW CHEMICAL CO	5,377	6,867
EATON CORP PLC	3,980	6,709
EMC CORP MASS		
EOG RES INC.	6,284	12,031
ESTEE LAUDER COMPANIES CLASS A		
EXELON CORP.		
EXPRESS SCRIPTS INC		
FACEBOOK INC.	6,170	15,992
FACEBOOK INC.		
FEDERATED INVESTORS CL B		
FEDEX CORP.		
FLUOR CORP NEW		
FNFV GROUP		
FORTINET INC.	2,930	2,711
GENERAL MOTORS CO.		
GILEAD SCIENCES INC.		
GOLDMAN SACHS GROUP INC.		
GOOGLE INC.		
GOOGLE INC.		
HALLIBURTON CO.		
HANESBRANDS INC.		
HARLEY DAVIDSON INC.		
HARTFORD FINANCIAL SERCICES GR	6,538	7,148

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HARTFORD FINANCIAL SERCICES GR	2,158	2,859
HEWLETT PACKARD CO.		
HP INC.		
HOME DEPOT INC.	5,827	8,581
HONEYWELL INTL INC.	5,276	5,908
HONEYWELL INTL INC.	13,385	17,957
ILLINOIS TOLL WKS INC	4,679	6,123
ILLUMINA INC.		
INTERCONTINENTAL EXCHANGE	5,808	8,745
INTERCONTINENTAL EXCHANGE		
INTERNATIONAL PAPER CO.		
INTERPUBLIC GROUP COS.	2,146	2,575
INTUIT	2,506	5,616
INVESCO LIMITED		
INVESCO LIMITED	4,542	6,978
JOHNSON & JOHNSON	7,459	9,217
JOHNSON CONTROLS INC.		
JP MORGAN CHASE & CO.	8,418	27,354
KELLOGG CO	14,507	14,742
KINDER MORGAN INC.	2,888	2,692
KOHL'S CORP		
LAM RESH CORP		
LILLY ELI & CO.	10,281	10,297
LINKEDIN CORP		
LOWE'S COMPANIES INC.		
MACY'S INC.		
MALLINCKRODT PLC		
MARATHON PETROLEUM CORP	6,088	6,042
MARSH & MCLENNAN COS INC.		
MARTIN MARIETTA MATLS INC.		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MCDONALDS CORPORATION		
MCKESSON CORPORATION		
MEDTRONIC PLC		
MERCK & CO., INC.	7,738	10,243
METLIFE INC.		
MICHAEL KORS		
MICROCHIP TECHNOLOGY INC.	2,988	4,491
MICROSOFT CORP	17,818	18,642
MOLSON COORS BREWING CO.	12,541	15,862
MONDELEZ INTERNATIONAL		
MORGAN STANLEY	4,031	5,493
THE MOSAIC COMPANY		
NIKE INC. CLASS B STOCK		
NORTHROP GRUMMAN CORP.		
NRG YIELD INC.	4,119	4,582
OCCIDENTAL PETROLEUM CORP	14,713	15,884
OMNICARE INC.		
OMNICOM GROUP INC.	8,257	9,362
ORACLE GROUP	10,826	9,613
OWENS CORNING INC.		
PVH CORP		
PACCAR INC.		
PACKAGING CORP AMER	3,891	5,089
PALO ALTO NETWORKS INC.		
PEPSICO INC.		
PEPSICO INC.		
PERRIGO CO.		
PFIZER INC.	1,129	4,937
PIONEER NATURAL RESOURCES COMP	4,200	4,502
PHILIP MORRIS INTERNATIONAL	6,077	6,679

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PHILLIPS 66	6,273	7,777
PNC FINANCIAL SERVICES GROUP	3,666	3,977
PRAXAIR INC.		
PRECISION CASTPARTS CORP		
PRICELINE.COM INC.	4,670	7,330
PRUDENTIAL FINANCIAL INC	6,799	9,157
RAYTHEON CO.	10,738	14,484
REGAL ENTMT GROUP		
REGENERON PHARMACEUTICALS INC.		
REGIONS FINL CORP NEW		
SALESFORCE.COM INC.	5,102	6,161
SALESFORCE.COM INC.		
SANDISK CORP.		
SCHLUMBERGER LTD	8,752	9,151
SCHWAB CHARLES CORP NEW	2,862	3,947
SERVICENOW, INC.	3,429	2,974
SPLUNKD INC	3,423	3,069
SOUTHWESTERN ENERGY CO.		
STAPLES INC.	4,518	4,073
SYNCHRONY FINANCIAL	11,386	13,420
TD AMERITRADE HOLDING CORP		
TESLA MOTORS INC.		
TEXAS INSTRUMENTS INC.	10,448	16,783
THE PROCTOR & GAMBLE COMPANY		
THE WALT DISNEY COMPANY		
3M CO	5,061	6,429
TIME WARNER INC.	8,118	10,618
TIME WARNER INC.	5,668	7,722
TJX COMPANIES INC.	5,850	6,010
TWENTY-FIRST CENTURY FOX, INC.		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TYCO INTERNATIONAL LTD.		
ULTA SALON COSMETICS & FRAGRAN	2,930	7,903
UNER ARMOUR INC.		
UNITED TECHNOLOGIES CORP.	11,424	11,072
UNITED HEALTH GROUP INC.	5,729	6,402
US BANCORP.	7,186	8,733
VALERO ENERGY CORP NEW	3,058	8,882
VERTEX PHARMACEUTICALS		
VIACOM INC CLASS B		
VISA INC. CLASS A	5,965	6,242
VOYA FINANCIAL INC.	8,568	9,021
VULCAN MATERIALS CO.	7,521	13,266
WELLS FARGO & COMPANY		
WINDSTREAM HOLDINGS INC.		
WORKDAY INC.		
YUM BRANDS INC.	4,963	5,066
THE BNY MELLON MID CAP		
ISHARES TR		
DREYFUS OPPORTUNISTIC SMALL CA	80,841	111,122
DREYFUS SELECT MANAGERS SMALL	68,413	97,610
DREYFUS SELECT MANAGERS SMALL	80,704	109,950
VODAFONE GROUP PLC	5,642	4,153
BNY MELLON INTERNATIONAL FUND	50,000	55,445
DREYFUS INTERNATIONAL SMALL CA	131,947	129,470
DREYFUS/NEWTON INTL EQUITY	139,082	141,553
DREYFUS INTL STOCK FUND	174,800	192,621
DFA EMERGING MARKETS CORE EQUI	147,506	136,498
VIRTUS EMERGING MARKETS OPPORT	81,120	74,197
COMMUNICATIONS SALES & LEASING	6,781	6,607
NABORS INDUSTRIES LTD	5,006	6,724

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BROADCOM LTD	3,214	11,137
ADOBE SYSTEMS INC	5,715	6,177
ALPHABET INC	9,689	9,509
ELECTRONIC ARTS	7,465	7,088
MICRON TECHNOLOGY	7,797	8,549
NVIDIA CORP	6,086	9,607
BNY MELLON INCOME STOCK FUND	151,000	176,330
DREYFUS GLOBAL REAL RETURN		
DREYFUS MANAGERS LONG/SHORT		
COCA COLA EUROPEAN PARTNERS PL	4,000	3,140
EATON CORP PLC	3,437	3,355
CHUBB LIMITED	4,731	5,681
BROADCOM LIMITED	6,743	8,662
ABBOT LABORATORIES	5,396	4,993
AETNA INC	5,479	5,084
AMERISOURCEBERGEN CORP	3,962	3,910
B B & T CORPORATION	3,531	4,702
BANK OF AMERICA CORPORATION	10,902	15,912
BERKSHIRE HATHAWAY DEL CL B	15,479	15,320
BIOMARIN PHARMACUETICAL INC	5,484	4,970
CME GROUP INC	6,684	6,690
CELGENE CORP	7,811	7,987
CHARTER COMMUNICATIONS INC	4,708	6,046
CORNING INC	5,093	5,582
COSTCO WHSL CORP NEW	8,985	8,966
DENTSPLY SIRONA INC	3,721	3,464
FORTIVE CORP	1,602	3,432
GOLDMAN SACHS GROUP INC	12,466	17,959
GOODYEAR TIRE & RUBBER CO	3,980	4,322
THE KRAFT HEINZ COMPANY	4,292	4,366

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MARATHON PETROLEUM CORP	2,399	2,518
MARTIN MARIETTA MATIS INC	3,818	4,431
NUEROCRINE BIOSCIENCES INC	1,093	774
NUCOR CORP	3,602	4,166
QUANTA SERVICES INC	3,579	3,485
SUNTRUST BANKS	5,617	7,131
SUPERIOR ENERGY SVCS INC	4,162	3,882
TERADATA COMPANIES	2,175	1,902
TESARO INC	1,661	2,152
UNION PAC CORP	7,652	10,368
UNITED HEALTH GROUP INC.	13,504	20,965
VALERO ENERGY CORP NEW	3,566	4,099
WALGREENS BOOTS ALLIANCE	6,544	6,621
WESTERN DIGITAL CORP	4,110	4,077
ZOETIS INC	2,107	2,141
DREYFUS US EQUITY FUND	300,000	323,840
BNY MID CAP MULTI STRAT FUND	198,774	336,880
ISHARES TR S & P MIDCAP 400	175,249	198,573
BNY INTERNATIONAL EQUITY FUND	113,742	137,443
LAMAR ADVERTISING COMPANY	2,980	3,358

TY 2016 Investments - Other Schedule**Name:** The White Pine Fund**EIN:** 26-3168334

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ADVANTAGE DYNAMIC TOTAL RETURN	AT COST	98,695	105,045
ASG MANAGED FUTURES STRATEGY F	AT COST	112,213	105,605
BNY MELLON BOND FUND	AT COST	713,110	699,845
BNY MELLON CORPORATE BOND FUND	AT COST	300,530	296,791
BNY MELLON INTERMEDIATE BOND F	AT COST	407,939	399,525
DREYFUS HIGH YIELD FUND	AT COST	125,145	120,495
FUGIO VC FUND IV LP	AT COST	68,549	49,005
AQR MANAGED FUTURES STRATEGY	AT COST	67,000	59,295
ASG GLOBAL ADVENTURES FUND Y`	AT COST	141,000	138,686
DREYFUS GLOBAL REAL RETURN	AT COST	332,000	326,314
DREYFUS SELECT MAN SHORT/LONG	AT COST	282,000	283,619
BNY MELLON SHORT TERM GOV FUND	AT COST	106,500	105,427
DREYFUS FLOATING RATE FUND	AT COST	112,149	115,592

TY 2016 Other Assets Schedule

Name: The White Pine Fund

EIN: 26-3168334

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	5,292	947	947

TY 2016 Other Expenses Schedule**Name:** The White Pine Fund**EIN:** 26-3168334**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FUGIO VC FUND IV, LP - DEDUCTI	1,622	1,622		
OTHER FEES	5	5		
FUGIO VC FUND IV, LP	11	11		

TY 2016 Other Increases Schedule

Name: The White Pine Fund
EIN: 26-3168334

Description	Amount
BOOK BALANCE ADJUSTMENT	6,497

TY 2016 Taxes Schedule**Name:** The White Pine Fund**EIN:** 26-3168334

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	2,056	2,056		
EXCISE TAX	4,240			