



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation: **C JAY MOORHEAD FOUNDATION**

Employer identification number: **26-4237776**

Number and street (or P O box number if mail is not delivered to street address): **PO BOX 4267**

Room/suite: \_\_\_\_\_

Telephone number: **917-584-4045**

City or town, state or province, country, and ZIP or foreign postal code: **EAST HAMPTON, NY 11937-0258**

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 4,752,019.**

J Accounting method:  Cash  Accrual  Other (specify) \_\_\_\_\_

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

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments		229.	229.		
4 Dividends and interest from securities		100,359.	100,359.		STATEMENT 1 STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,778.			
b Gross sales price for all assets on line 6a		1,957,610.			
7 Capital gain net income (from Part IV, line 2)			4,778.		
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		105,366.	105,366.		
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		5,100.	0.		5,100.
c Other professional fees STMT 4		31,559.	0.		31,559.
17 Interest					
18 Taxes STMT 5		2,107.	107.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		462.	12.		450.
24 Total operating and administrative expenses Add lines 13 through 23		39,228.	119.		37,109.
25 Contributions, gifts, grants paid		235,000.			235,000.
26 Total expenses and disbursements. Add lines 24 and 25		274,228.	119.		272,109.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-168,862.			
b Net investment income (if negative, enter -0-)			105,247.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED JUN 01 2017

RECEIVED  
MAY 31 2017  
OGDEN, UT

25

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		83,154.	96,833.	93,833.
	2	Savings and temporary cash investments		175,965.	129,932.	129,932.
	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 <b>STMT 7</b>		952,475.	853,972.	1,182,975.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other <b>STMT 8</b>		3,187,224.	3,149,219.	3,345,279.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,398,818.	4,229,956.	4,752,019.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		4,398,818.	4,229,956.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b>		4,398,818.	4,229,956.		
31	<b>Total liabilities and net assets/fund balances</b>		4,398,818.	4,229,956.		

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	4,398,818.
2	Enter amount from Part I, line 27a	2	-168,862.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,229,956.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>4,229,956.</b>

**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.)
<b>1a SALE OF PUBLICLY TRADED SECURITIES</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b CAPITAL GAINS DIVIDENDS</b>			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,929,509.		1,952,832.	-23,323.
b 28,101.			28,101.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			-23,323.
b			28,101.
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	4,778.
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	240,341.	4,824,234.	.049820
2014	204,129.	5,073,251.	.040236
2013	153,628.	4,033,444.	.038089
2012	37,472.	2,861,068.	.013097
2011	0.	762,111.	.000000

2 Total of line 1, column (d)	2	.141242
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	.028248
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,635,245.
5 Multiply line 4 by line 3	5	130,936.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,052.
7 Add lines 5 and 6	7	131,988.
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	272,109.

**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	1,052.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,052.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,052.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,710.
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	2,710.
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	1,658.
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 1,658. Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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 ► THE FOUNDATION Telephone no. ► 917-584-4045 Located at ► PO BOX 4267, EAST HAMPTON, NY ZIP+4 ► 11937-0258		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
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 ►	16	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) <ul style="list-style-type: none"> <li>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(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</li> <li>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</li> <li>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(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</li> <li>(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</li> </ul>		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): <ul style="list-style-type: none"> <li>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 ► _____, _____, _____</li> <li>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</li> <li>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____</li> </ul>	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
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	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4b	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?		

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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?  Yes  No  
 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?  Yes  No

**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
DAVID SADROFF PO BOX 4267 EAST HAMPTON, NY 11937-0258	TRUSTEE 5.00	0.	0.	0.
ROBERT SIEGEL PO BOX 4267 EAST HAMPTON, NY 11937-0258	TRUSTEE 5.00	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



**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	4,478,685.
b	Average of monthly cash balances	1b	227,147.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,705,832.
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	4,705,832.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	70,587.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,635,245.
6	Minimum investment return. Enter 5% of line 5	6	231,762.

**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	231,762.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,052.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,052.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	230,710.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	230,710.
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	230,710.

**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	272,109.
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	272,109.
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	1,052.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	271,057.

**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				230,710.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			232,184.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 272,109.				
a Applied to 2015, but not more than line 2a			232,184.	
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				39,925.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				190,785.
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	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶ \_\_\_\_\_  
**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year				
92ND STREET Y 1395 LEXINGTON AVENUE NEW YORK, NY 10128	N/A	PC	GENERAL OPERATIONS	5,000.
AMERICAN MUSEUM OF NATURAL HISTORY 15 WEST 77TH STREET NEW YORK, NY 10024-5193	N/A	PC	GENERAL OPERATIONS	10,000.
ASPEN INSTITUTE ONE DUPONT CIRCLE, NW, SUITE 700 WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATIONS	5,000.
CARNEGIE HALL 881 SEVENTH AVENUE NEW YORK, NY 10019	N/A	PC	GENERAL OPERATIONS	10,000.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE NEW YORK, NY 10001	N/A	PC	GENERAL OPERATIONS	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>235,000.</b>
<b>b</b> Approved for future payment				
NONE				
<b>Total</b>				<b>0.</b>



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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... 1a(1) Cash X 1a(2) Other assets X 1b(1) Sales of assets to a noncharitable exempt organization X 1b(2) Purchases of assets from a noncharitable exempt organization X 1b(3) Rental of facilities, equipment, or other assets X 1b(4) Reimbursement arrangements X 1b(5) Loans or loan guarantees X 1b(6) Performance of services or membership or fundraising solicitations X 1c Sharing of facilities, equipment, mailing lists, other assets, or paid employees X

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [ ] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: 5/24/2017 Title: Trustee

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [ ] No

Paid Preparer Use Only Print/Type preparer's name: THOMAS F. BLANEY, CPA, CFE Preparer's signature: [Signature] Date: 5/15/17 Check [ ] if self-employed PTIN: P00234022 Firm's name: PKF O'CONNOR DAVIES, LLP Firm's EIN: 27-1728945 Firm's address: 665 FIFTH AVENUE NEW YORK, NY 10022 Phone no.: (212) 286-2600

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EAST END HOSPICE, INC. PO BOX 1048 WESTHAMPTON BEACH, NY 11978-7048	N/A	PC	GENERAL OPERATIONS	10,000.
FRIENDS OF THE SMITHSONIAN 1000 JEFFERSON DRIVE SW WASHINGTON, DC 20560	N/A	PC	GENERAL OPERATIONS	5,000.
HOSPITAL FOR SPECIAL SURGERY FUND INC 353 EAST 70TH STREET NEW YORK, NY 10021	N/A	PC	ARTHRITIS RESEARCH	10,000.
HUMAN RIGHTS CAMPAIGN FOUNDATION 1640 RHODE ISLAND AVE, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATIONS	5,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028-0113	N/A	PC	ACQUISITION PURPOSES	10,000.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019-5401	N/A	PC	ACQUISITION AND EDUCATIONAL PURPOSES	10,000.
NATIONAL GALLERY OF ART 6TH AND CONSTITUTION AVENUE NW WASHINGTON, DC 20565	N/A	PC	GENERAL OPERATIONS	5,000.
NATIONAL WORLD WAR II MUSEUM, INC. 945 MAGAZINE STREET NEW ORLEANS, LA 70130-3813	N/A	PC	GENERAL OPERATIONS	10,000.
NEW YORK HISTORICAL SOCIETY MUSEUM & LIBRARY 170 CENTRAL PARK WEST NEW YORK, NY 10024-5152	N/A	PC	GENERAL OPERATIONS	10,000.
NEW YORK PRESBYTERIAN - WEILL CORNELL 525 EAST 68TH STREET NEW YORK, NY 10065	N/A	PC	GENERAL OPERATIONS	10,000.
<b>Total from continuation sheets</b>				<b>200,000.</b>

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROBIN HOOD FOUNDATION 826 BROADWAY, 9TH FLOOR NEW YORK, NY 10003-4826	N/A	PC	GENERAL OPERATIONS	10,000.
ROUNABOUT THEATER COMPANY 231 WEST 39TH STREET, NO. 1200 NEW YORK, NY 10018	N/A	PC	GENERAL OPERATIONS	5,000.
SALZBURG FESTIVAL SOCIETY, INC. 509 MADISON AVENUE, ROOM 1710 NEW YORK, NY 10022-5530	N/A	PC	GENERAL OPERATIONS	5,000.
THE ACTORS FUND OF AMERICA 729 SEVENTH AVENUE, 10TH FLOOR NEW YORK, NY 10019-6895	N/A	PC	GENERAL OPERATIONS	5,000.
THE FRICK MUSEUM 1 EAST 70TH STREET NEW YORK, NY 10021-4981	N/A	PC	ACQUISITION PURPOSES	10,000.
THE JEWISH MUSEUM 1109 FIFTH AVENUE NEW YORK, NY 10128	N/A	PC	GENERAL OPERATIONS	10,000.
THE KENNEDY CENTER PO BOX 101510 ARLINGTON, VA 22210	N/A	PC	GENERAL OPERATIONS	10,000.
THE LEUKEMIA & LYMPHOMA SOCIETY, INC. 1311 MAMARONECK AVENUE, SUITE 310 WHITE PLAINS, NY 10605-5223	N/A	PC	GENERAL OPERATIONS	10,000.
THE MACULA FOUNDATION, INC. 210 EAST 64TH STREET NEW YORK, NY 10065	N/A	PC	MACULAR DEGENERATION	10,000.
THE METROPOLITAN OPERA 30 LINCOLN CENTER NEW YORK, NY 10023	N/A	PC	GENERAL OPERATIONS	10,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information

**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE MORGAN LIBRARY 225 MADISON AVENUE NEW YORK, NY 10016-3405	N/A	PC	ACQUISITION AND EDUCATIONAL PURPOSES	10,000.
THE NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023	N/A	PC	GENERAL OPERATIONS	10,000.
THOMAS JEFFERSON FOUNDATION PO BOX 316 CHARLOTTESVILLE, VA 22902	N/A	PC	GENERAL OPERATIONS	5,000.
WORLD MONUMENTS FUND, INC. 350 FIFTH AVENUE, SUITE 2412 NEW YORK, NY 10018-2494	N/A	PC	GENERAL OPERATIONS	5,000.
Total from continuation sheets				

## 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
JP MORGAN CHASE	229.	229.	
TOTAL TO PART I, LINE 3	229.	229.	

## 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
JP MORGAN CHASE	128,460.	28,101.	100,359.	100,359.	
TO PART I, LINE 4	128,460.	28,101.	100,359.	100,359.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR, DAVIES, LLP	5,100.	0.		5,100.
TO FORM 990-PF, PG 1, LN 16B	5,100.	0.		5,100.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	31,559.	0.		31,559.
TO FORM 990-PF, PG 1, LN 16C	31,559.	0.		31,559.

---



---

FORM 990-PF	TAXES	STATEMENT	5
-------------	-------	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	2,000.	0.		0.
FOREIGN TAXES WITHHELD	107.	107.		0.
TO FORM 990-PF, PG 1, LN 18	2,107.	107.		0.

---



---

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
-------------	----------------	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	200.	0.		200.
FILING FEES	250.	0.		250.
OTHER INVESTMENT EXPENSES	12.	12.		0.
TO FORM 990-PF, PG 1, LN 23	462.	12.		450.

---



---

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
-------------	-----------------	-----------	---

---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHMENT A)	853,972.	1,182,975.
TOTAL TO FORM 990-PF, PART II, LINE 10B	853,972.	1,182,975.

---



---

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
-------------	-------------------	-----------	---

---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EXCHANGE TRADED FUNDS & HEDGE FUNDS (SEE ATTCHAMENT A)	COST	2,917,739.	3,090,837.
OTHER INVESTMENTS (SEE ATTACHMENT A)	COST	231,480.	254,442.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,149,219.	3,345,279.

C Jay Moorhead Foundation  
 EIN: 26-4237776  
 December 31, 2016

Schedule of Investments Held

<u>Description</u>	<u>Attachment</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<b><u>Corporate Stock</u></b>			
Equities	Attachment A, Page 02 of 22	298,920	497,388
Equities	Attachment A, Page 14 of 22	121,095	150,122
Equities	Attachment A, Page 17 of 22	189,934	242,260
Equities	Attachment A, Page 22 of 22	244,024	293,204
<b>Total Corporate Stock (Form 990-PF, Page 2, Part II, Line 10b)</b>		<b>853,972</b>	<b>1,182,975</b>
<b><u>Other Investments - Exchange Traded Funds &amp; Hedge Funds</u></b>			
US Large Cap Equity	Attachment A, Page 03 of 22	724,084	857,756
US Mid Cap Equity	Attachment A, Page 03 of 22	205,736	237,989
US Small Cap Equity	Attachment A, Page 04 of 22	30,648	36,351
EAFE Equity	Attachment A, Page 04 of 22	284,042	298,564
European Large Cap Equity	Attachment A, Page 04 of 22	97,166	101,632
Japanese Large Cap Equity	Attachment A, Page 04 of 22	68,998	80,097
Asia ex-Japan Equity	Attachment A, Page 05 of 22	142,365	134,561
Emerging Market Equity	Attachment A, Page 05 of 22	186,821	178,209
Hedge Funds	Attachment A, Page 07 of 22	525,197	514,726
US Fixed Income	Attachment A, Page 09 of 22	652,682	650,952
<b>Total Exchange Traded Funds &amp; Hedge Funds (Form 990-PF, Page 2, Part II, Line 13)</b>		<b>2,917,739</b>	<b>3,090,837</b>
<b><u>Other Investments</u></b>			
Real Estate & Infrastructure			
Ishares & Cohen Steers Realty Majors	Attachment A, Page 08 of 22	110,403	124,351
Tortoise MLP & Pipeline-Inst	Attachment A, Page 08 of 22	51,879	71,559
Hard Assets			
SPDR Gold Shares	Attachment A, Page 08 of 22	69,198	58,532
<b>Total Other Investments (Form 990-PF, Page 2, Part II, Line 13)</b>		<b>231,479</b>	<b>254,442</b>

For the Period 12/1/16 to 12/31/16

### Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
EXXON MOBIL CORP 30231G-10-2 XOM	90.26	1,830,000	165,175.80	120,944.70	44,231.10	5,490.00	3.32%
GENERAL ELECTRIC CO 369604-10-3 GE	31.60	7,230,000	228,468.00	128,187.90	100,280.10	6,940.80 1,735.20	3.04%

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
INTL BUSINESS MACHINES CORP 459200-10-1 IBM	165.99	625,000	103,743.75	49,787.50	53,956.25	3,500.00	3.37%
<b>Total US Large Cap Equity</b>			<b>\$497,387.55</b>	<b>\$298,920.10</b>	<b>\$198,467.45</b>	<b>\$15,930.80</b> <b>\$1,735.20</b>	<b>3.20%</b>

For the Period 12/1/16 to 12/31/16

## Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	35 64	2,967 264	105,753 29	121,582.71	(15,829 42)	765 55	0 72%
PARNASSUS CORE EQUITY FD-INS 701769-40-8 PRIL X	39 35	4,730 436	186,142.66	148,293 64	37,849 02	2,161.80	1 16%
PRIMECAP ODYSSEY STOCK FD 74160Q-30-1 POSK X	25.88	8,848 534	229,000 06	170,565 81	58,434 25	2,698 80	1 18%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	223 53	1,507,000	336,859 71	283,641 75	53,217 96	6,840 27 2,002 70	2 03%
<b>Total US Large Cap Equity</b>			<b>\$857,755.72</b>	<b>\$724,083.91</b>	<b>\$133,671.81</b>	<b>\$12,466.42</b> <b>\$2,002.70</b>	<b>1.45%</b>

## US Mid Cap Equity

AMG RIVER ROAD DIVIDEND ALL CAP VALUE FUND CLASS I 00171A-20-9 ARID X	12 29	4,633 170	56,941 66	59,284 79	(2,343 13)	1,473 34	2 59%
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	165 34	1,095 000	181,047 30	146,450 88	34,596 42	2,889.70	1 60%
<b>Total US Mid Cap Equity</b>			<b>\$237,988.96</b>	<b>\$205,735.67</b>	<b>\$32,253.29</b>	<b>\$4,363.04</b>	<b>1.84%</b>

J.P.Morgan

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
<b>US Small Cap Equity</b>							
TRIBUTARY SMALL CO-INST PLUS 89609H-70-4 FOXB X	27.71	1,311,840	36,351.09	30,647.71	5,703.38	122.00	0.34%
<b>EAFE Equity</b>							
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	38.10	3,149,054	119,978.96	122,907.58	(2,928.62)	2,679.84	2.23%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	57.73	1,060,000	61,193.80	65,945.41	(4,751.61)	1,877.26	3.07%
MFS INTL VALUE-I 55273E-82-2 MINI X	36.54	3,212,687	117,391.58	95,189.42	22,202.16	2,023.99	1.72%
<b>Total EAFE Equity</b>			<b>\$298,564.34</b>	<b>\$284,042.41</b>	<b>\$14,521.93</b>	<b>\$6,581.09</b>	<b>2.20%</b>
<b>European Large Cap Equity</b>							
DEUTSCHE X-TRACKERS MSCI EUR 233051-85-3 DBEU	25.37	4,006,000	101,632.22	97,165.53	4,466.69	3,405.10	3.35%
<b>Japanese Large Cap Equity</b>							
DEUTSCHE X-TRACKERS MSCI JAP 233051-50-7 DBJP	37.22	2,152,000	80,097.44	68,998.41	11,099.03	901.68	1.13%

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>Asia ex-Japan Equity</b>							
ISHARES MSCI ALL COUNTRY ASI 464288-18-2 AAXJ	54.93	653 000	35,869 29	37,783 73	(1,914 44)	635 36	1 77%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	15 20	6,492 876	98,691 72	104,581 24	(5,889 52)		
<b>Total Asia ex-Japan Equity</b>			<b>\$134,561.01</b>	<b>\$142,364.97</b>	<b>(\$7,803.96)</b>	<b>\$635.36</b>	<b>0.47%</b>
<b>Emerging Market Equity</b>							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	14 55	5,242 148	76,273 25	76,502 96	(229 71)	718 17	0 94%
ISHARES MSCI INDIA ETF 46429B-59-8 INDA	26 81	2,467 000	66,140 27	76,219 64	(10,079.37)	597.01	0 90%
NEUBERGER BER GR CHINA EQ-IS 64122Q-46-5 NCEI X	10 76	3,326 700	35,795 29	34,098 67	1,696 62	163 00	0 46%
<b>Total Emerging Market Equity</b>			<b>\$178,208.81</b>	<b>\$186,821.27</b>	<b>(\$8,612.46)</b>	<b>\$1,478.18</b>	<b>0.83%</b>

For the Period 12/1/16 to 12/31/16

### Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
AQR EQUITY MARKET NEUTRAL-R6 00191K-76-5 QMNR X	11.97	5,894.324	70,555.06	68,197.33
CHILTON STRATEGIC EUROPEAN EQUITIES FD 00771X-43-5 CHEU X	10.25	8,770.343	89,896.02	87,791.13

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
CRM LONG/SHORT OPPORTUNITIES FUND 12628J-88-1 CRIH X	9 90	8,796 706	87,087.39	87,791 13
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9 04	11,366 222	102,750.65	108,153.08
EQUINOX FDS TR IPM SYSTMATC I 29446A-71-0 EQIP X	9 90	9,528 347	94,330 64	105,067 05
PIMCO UNCONSTRAINED BOND-INS 72201M-48-7 PFIU X	10 65	6,582 754	70,106 33	68,197 33
<b>Total Hedge Funds</b>			<b>\$514,726.09</b>	<b>\$525,197.05</b>

For the Period 12/1/16 to 12/31/16

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
<b>Real Estate &amp; Infrastructure</b>						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	1,248 00	110,402.66		124,350.72	5,230.36	4.21%
TORTOISE MLP & PIPELINE-INST 56166Y-40-4 TORI X	5,104.09	51,878.50		71,559.31	1,337.27	1.87%
<b>Total Real Estate &amp; Infrastructure</b>		<b>\$162,281.16</b>	<b>\$0.00</b>	<b>\$195,910.03</b>	<b>\$6,567.63</b>	

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
<b>Hard Assets</b>					
SPDR GOLD SHARES 78463V-10-7 GLD	109.61	534,000	58,531.74	69,197.64	

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
DODGE & COX INCOME FD 256210-10-5	13.59	12,590.12	171,099.72	172,986.60	(1,886.88)	5,514.47	3.22%
PIMCO FD PAC INV MGMT SERIES HIGH YIELD FD - INSTL 693390-84-1	8.81	23,609.12	207,996.34	200,913.61	7,082.73	11,332.37	5.45%
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	113.17	903.00	102,192.51	104,333.15	(2,140.64)	1,508.91	1.48%
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM 921937-60-3	10.65	7,950.59	84,673.73	87,217.92	(2,544.19)	2,114.85	2.50%
DOUBLELINE TOTL RET BND-I 258620-10-3	10.62	8,002.84	84,990.19	87,230.99	(2,240.80)	3,193.13	3.76%
<b>Total US Fixed Income</b>			<b>\$650,952.49</b>	<b>\$652,682.27</b>	<b>(\$1,729.78)</b>	<b>\$23,663.73</b>	<b>3.64%</b>

For the Period 12/1/16 to 12/31/16

## Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
AMERICAN TOWER CORP 03027X-10-0 AMT	105.68	28,000	2,959.04	2,146.22	812.82	64.96 16.24	2.20%
ANHEUSER-BUSCH INBEV-SPN ADR 03524A-10-8 BUD	105.44	30,000	3,163.20	2,909.53	253.67	95.88	3.03%
APPLE INC 037833-10-0 AAPL	115.82	23,000	2,663.86	2,732.64	(68.78)	52.44	1.97%
AUTOMATIC DATA PROCESSING 053015-10-3 ADP	102.78	31,000	3,186.18	2,085.52	1,100.66	70.68 17.67	2.22%
BANK OF AMERICA CORP 060505-10-4 BAC	22.10	110,000	2,431.00	2,217.61	213.39	33.00	1.36%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	47.38	91,000	4,311.58	3,377.99	933.59	69.16	1.60%
BLACKROCK INC 09247X-10-1 BLK	380.54	8,000	3,044.32	2,812.97	231.35	73.28	2.41%
COCA-COLA CO/THE 191216-10-0 KO	41.46	75,000	3,109.50	3,071.06	38.44	105.00	3.38%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	69.05	62,000	4,281.10	2,940.00	1,341.10	68.20 17.05	1.59%
COSTCO WHOLESALE CORP 22160K-10-5 COST	160.11	16,000	2,561.76	1,799.11	762.65	28.80	1.12%
DU PONT (E.I.) DE NEMOURS 263534-10-9 DD	73.40	41,000	3,009.40	2,361.11	648.29	62.32	2.07%

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
ECOLAB INC 27865-10-0 ECL	117.22	19,000	2,227.18	1,976.06	251.12	28.12 7.03	1.26%
EXXON MOBIL CORP 30231G-10-2 XOM	90.26	36,000	3,249.36	3,492.04	(242.68)	108.00	3.32%
GENERAL ELECTRIC CO 369604-10-3 GE	31.60	122,000	3,855.20	3,306.84	548.36	117.12 29.28	3.04%
HOME DEPOT INC 437076-10-2 HD	134.08	27,000	3,620.16	2,138.11	1,482.05	74.52	2.06%
INTEL CORP 458140-10-0 INTC	36.27	67,000	2,430.09	1,645.27	784.82	69.68	2.87%
INTERNATIONAL PAPER CO 460146-10-3 IP	53.06	80,000	4,244.80	3,107.12	1,137.68	148.00	3.49%
INTL BUSINESS MACHINES CORP 459200-10-1 IBM	165.99	14,000	2,323.86	2,288.12	35.74	78.40	3.37%
JOHNSON & JOHNSON 478160-10-4 JNJ	115.21	27,000	3,110.67	2,459.54	651.13	86.40	2.78%
KIMBERLY-CLARK CORP 494368-10-3 KIMB	114.12	25,000	2,853.00	2,469.66	383.34	92.00 23.00	3.22%
MCDONALD'S CORP 580135-10-1 MCD	121.72	16,000	1,947.52	1,663.90	283.62	60.16	3.09%
MERCK & CO. INC. 58933Y-10-5 MRK	58.87	68,000	4,003.16	3,257.51	745.65	127.84 31.96	3.19%
METLIFE INC 59156R-10-8 MET	53.89	54,000	2,910.06	2,577.79	332.27	86.40	2.97%
MICROSOFT CORP 594918-10-4 MSFT	62.14	57,000	3,541.98	2,095.30	1,446.68	88.92	2.51%

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44.33	58 000	2,571.14	2,434.98	136.16	44.08 11.02	1.71%
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	71.74	48 000	3,443.52	3,438.48	5.04	93.45	2.71%
NEXTERA ENERGY INC 65339F-10-1 NEE	119.46	16 000	1,911.36	1,322.82	588.54	55.68	2.91%
PENTAIR PLC G7S00T-10-4 PNR	56.07	26 000	1,457.82	1,642.61	(184.79)	35.88	2.46%
PEPSICO INC 713448-10-8 PEP	104.63	28 000	2,929.64	2,259.46	670.18	84.28 37.63	2.88%
PFIZER INC 717081-10-3 PFE	32.48	73 000	2,371.04	2,223.68	147.36	93.44	3.94%
PPG INDUSTRIES INC 693506-10-7 PPG	94.76	33 000	3,127.08	3,012.97	114.11	52.80	1.69%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	84.08	20 000	1,681.60	1,626.05	55.55	53.56	3.19%
RAYTHEON COMPANY 755111-50-7 RTN	142.00	20 000	2,840.00	1,737.09	1,102.91	58.60 14.65	2.06%
SCHLUMBERGER LTD 806857-10-8 SLB	83.95	41 000	3,441.95	3,574.38	(132.43)	82.00 36.00	2.38%
SPECTRA ENERGY CORP 847560-10-9 SE	41.09	80 000	3,287.20	2,641.92	645.28	129.60	3.94%
SYSCO CORP 871829-10-7 SY	55.37	64 000	3,543.68	2,517.55	1,026.13	84.48	2.38%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	72.97	47 000	3,429.59	1,989.28	1,440.31	94.00	2.74%

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
<b>US Large Cap Equity</b>							
TIME WARNER INC 887317-30-3 TWX	96.53	52,000	5,019.56	3,295.80	1,723.76	83.72	1.67%
TRAVELERS COS INC/THE 89417E-10-9 TRV	122.42	31,000	3,795.02	2,689.06	1,105.96	83.08	2.19%
UNION PACIFIC CORP 907818-10-8 UNP	103.68	25,000	2,592.00	2,019.63	572.37	60.50	2.33%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	160.04	14,000	2,240.56	988.57	1,251.99	35.00	1.56%
UNITED PARCEL SERVICE-CL B 911312-10-6 UPS	114.64	25,000	2,866.00	2,552.64	313.36	78.00	2.72%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	53.38	60,000	3,202.80	2,866.39	336.41	138.60	4.33%
WAL-MART STORES INC 931142-10-3 WMT	69.12	28,000	1,935.36	2,157.63	(222.27)	56.00 14.00	2.89%
WALT DISNEY CO/THE 254687-10-6 DIS	104.22	32,000	3,335.04	2,250.38	1,084.66	49.92 24.96	1.50%
WASTE MANAGEMENT INC 94106L-10-9 WM	70.91	38,000	2,694.58	1,653.95	1,040.63	62.32	2.31%
WEC ENERGY GROUP, INC 92939U-10-6 WEC	58.65	56,000	3,284.40	2,293.91	990.49	116.48	3.55%
WEYERHAEUSER CO 962166-10-4 WY	30.09	115,000	3,460.35	3,479.50	(19.15)	142.60	4.12%
ZOETIS INC 98978V-10-3 ZTS	53.53	43,000	2,301.79	1,787.95	513.84	18.06	0.78%

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
<b>US Large Cap Equity</b>							
3M CO	178.57	13,000	2,321.41	1,707.08	614.33	57.72	2.49%
88579Y-10-1 MMM							
<b>Total US Large Cap Equity</b>			<b>\$150,122.47</b>	<b>\$121,094.78</b>			

For the Period 12/1/16 to 12/31/16

### Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
<b>US All Cap Equity</b>							
AMERIS BANCORP 03076K-10-8 ABCB	43.60	14,000	610.40	450.40	160.00	5.60 1.40	0.92%
BANK OF AMERICA CORP 060505-10-4 BAC	22.10	1,520,000	33,592.00	24,366.02	9,225.98	456.00	1.36%
BARCLAYS PLC-SPONS ADR 06738E-20-4 BCS	11.00	1,482,000	16,302.00	15,905.18	396.82	454.97	2.79%

J.P.Morgan

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
<b>US All Cap Equity</b>							
BNP PARIBAS-ADR 05565A-20-2 BNPQ Y	31 85	151 000	4,809.35	4,066.80	742.55	167.30	3.48%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	87.24	82 000	7,153.68	6,398.71	754.97	131.20	1.83%
CITIGROUP INC 172967-42-4 C	59.43	72 000	4,278.96	2,703.40	1,575.56	46.08	1.08%
CITIZENS FINANCIAL GROUP 174610-10-5 CFG	35.63	543 000	19,347.09	12,692.64	6,654.45	260.64	1.35%
COMERICA INC 200340-10-7 CMA	68.11	619 000	42,160.09	29,586.37	12,573.72	569.48 142.37	1.35%
FCB FINANCIAL HOLDINGS-CL A 30255G-10-3 FCB	47.70	13 000	620.10	611.55	8.55		
FIRST INTERSTATE BANCSYS-A 32055Y-20-1 FIBK	42.55	111 000	4,723.05	3,563.29	1,159.76	97.68	2.07%
HSBC HOLDINGS PLC-SPONS ADR 404280-40-6 HSBC	40.18	7,000	281.26	275.42	5.84	17.85	6.35%
KEYCORP 493267-10-8 KEY	18.27	33 000	602.91	386.17	216.74	11.22	1.86%
LLOYDS BANKING GROUP PLC-ADR 539439-10-9 LYG	3.10	2,542 000	7,880.20	8,120.56	(240.36)	333.00	4.23%
M & T BANK CORP 55261F-10-4 MTB	156.43	4 000	625.72	490.81	134.91	11.20	1.79%
MORGAN STANLEY 617446-44-8 MS	42.25	176 000	7,436.00	5,519.74	1,916.26	140.80	1.89%
PACWEST BANCORP 695263-10-3 PACW	54.44	134 000	7,294.96	5,393.32	1,901.64	268.00	3.67%

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US All Cap Equity</b>							
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	116.96	9,000	1,052.64	851.18	201.46	19.80	1.88%
REGIONS FINANCIAL CORP 7591EP-10-0 RF	14.36	2,581,000	37,063.16	30,008.78	7,054.38	671.06 167.77	1.81%
SOCIETE GENERALE-SPONS ADR 83364L-10-9 SCGL Y	9.82	1,530,000	15,024.60	11,326.73	3,697.87	546.21	3.64%
SUMITOMO MITSUI-SPONS ADR 86562M-20-9 SMFG	7.64	1,343,000	10,260.52	8,844.37	1,416.15	319.63	3.12%
SUNTRUST BANKS INC 867914-10-3 STI	54.85	99,000	5,430.15	4,185.23	1,244.92	102.96	1.90%
TORONTO-DOMINION BANK 891160-50-9 TD	49.34	13,000	641.42	648.93	(7.51)	21.29	3.32%
UBS GROUP AG-REG H42097-10-7 UBS	15.67	113,000	1,770.71	1,711.51	59.20	77.29	4.37%
ZIONS BANCORPORATION 989701-10-7 ZION	43.04	309,000	13,299.36	11,826.55	1,472.81	98.88	0.74%
<b>Total US All Cap Equity</b>			<b>\$242,260.33</b>	<b>\$189,933.66</b>	<b>\$52,326.67</b>	<b>\$4,828.14</b> <b>\$311.54</b>	<b>1.99%</b>

For the Period 12/1/16 to 12/31/16

### Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Small Cap Equity</b>							
ABAXIS INC 002567-10-5 ABAX	52.77	126,000	6,649.02	5,553.06	1,095.96	70.56	1.06%
AMERICAN STATES WATER CO 029899-10-1 AWR	45.56	159,000	7,244.04	6,038.45	1,205.59	153.91	2.12%

**J.P.Morgan**

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Small Cap Equity</b>							
BANK OF THE OZARKS 063904-10-6 OZRK	52.59	220,000	11,569.80	9,600.82	1,968.98	145.20	1.25%
BRINKER INTERNATIONAL INC 109641-10-0 EAT	49.53	108,000	5,349.24	5,994.22	(644.98)	146.88	2.75%
BWX TECHNOLOGIES INC 05605H-10-0 BWXT	39.70	99,000	3,930.30	3,870.21	60.09	35.64	0.91%
CALAVO GROWERS INC 128246-10-5 CVGW	61.40	54,000	3,315.60	3,036.66	278.94	48.60	1.47%
CASEY'S GENERAL STORES INC 147528-10-3 CASY	118.88	79,000	9,391.52	7,100.63	2,290.89	75.84	0.81%
CEB INC 125134-10-6 CEB	60.60	82,000	4,969.20	6,686.18	(1,716.98)	135.30	2.72%
CHEMED CORP 16359R-10-3 CHE	160.41	48,000	7,699.68	5,913.59	1,786.09	49.92	0.65%
COGNEX CORP 192422-10-3 CGNX	63.62	76,000	4,835.12	4,129.42	705.70	22.80	0.47%
COMFORT SYSTEMS USA INC 199908-10-4 FIX	33.30	189,000	6,293.70	5,837.75	455.95	52.92	0.84%
CORE-MARK HOLDING CO INC 218681-10-4 CORE	43.07	180,000	7,752.60	5,212.42	2,540.18	64.80	0.84%
DUPONT FABROS TECHNOLOGY 26613Q-10-6 DFT	43.93	129,000	5,666.97	4,122.20	1,544.77	258.00 64.50	4.55%
ENSIGN GROUP INC/THE 29358P-10-1 ENSG	22.21	414,000	9,194.94	9,076.55	118.39	70.38 17.60	0.77%
EVERCORE PARTNERS INC-CL A 29977A-10-5 EVR	68.70	86,000	5,908.20	4,237.40	1,670.80	116.96	1.98%

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
<b>US Small Cap Equity</b>							
<b>EXPONENT INC</b>							
30214U-10-2 EXPO	60.30	92,000	5,547.60	3,961.69	1,585.91	66.24	1.19%
<b>G &amp; K SERVICES INC -CL A</b>							
361268-10-5 GK	96.45	78,000	7,523.10	5,382.17	2,140.93	121.68	1.62%
<b>HEALTHCARE SERVICES GROUP</b>							
421906-10-8 HCSG	39.17	210,000	8,225.70	6,307.43	1,918.27	155.40	1.89%
<b>HEALTHSOUTH CORP</b>							
421924-30-9 HLS	41.24	148,000	6,103.52	6,206.74	(103.22)	142.08	2.33%
<b>HEICO CORP</b>							
422806-10-9 HEI	77.15	129,000	9,952.35	7,697.58	2,254.77	23.22	0.23%
<b>HOME BANCSHARES INC</b>							
436893-20-0 HOMB	27.77	270,000	7,497.90	4,522.28	2,975.62	97.20	1.30%
<b>J &amp; J SNACK FOODS CORP</b>							
466032-10-9 JJSF	133.43	63,000	8,406.09	6,785.85	1,620.24	105.84	1.26%
<b>JACK HENRY &amp; ASSOCIATES INC</b>							
426281-10-1 JKHY	88.78	98,000	8,700.44	6,308.72	2,391.72	109.76	1.26%
<b>J2 GLOBAL INC</b>							
48123V-10-2 JCOM	81.80	123,000	10,061.40	8,113.63	1,947.77	167.28	1.66%
<b>LITHIA MOTORS INC-CL A</b>							
536797-10-3 LAD	96.83	62,000	6,003.46	6,430.93	(427.47)	62.00	1.03%
<b>LITTELFUSE INC</b>							
537008-10-4 LFUS	151.77	56,000	8,499.12	5,485.89	3,013.23	73.92	0.87%
<b>MORNINGSTAR INC</b>							
617700-10-9 MORN	73.56	50,000	3,678.00	3,774.66	(96.66)	46.00	1.25%
<b>NEENAH PAPER INC</b>							
640079-10-9 NP	85.20	60,000	5,112.00	4,605.16	506.84	79.20	1.55%

## For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
<b>US Small Cap Equity</b>							
NEW STERIS LTD G84720-10-4 STE	67.39	113,000	7,615.07	8,536.59	(921.52)	126.56	1.66%
NEWMARKET CORP 651587-10-7 NEU	423.84	13,000	5,509.92	5,899.40	(389.48)	83.20 20.80	1.51%
NRG YIELD INC-CLASS A 62942X-30-6 NYLD A	15.36	355,000	5,452.80	7,868.72	(2,415.92)	335.47	6.15%
PAPA JOHN'S INTL INC 698813-10-2 PZZA	85.58	58,000	4,963.64	3,792.53	1,171.11	46.40	0.93%
POOL CORP 73278L-10-5 POOL	104.34	106,000	11,060.04	7,100.00	3,960.04	131.44	1.19%
POWER INTEGRATIONS INC 739276-10-3 POWI	67.85	80,000	5,428.00	3,935.98	1,492.02	41.60	0.77%
QUAKER CHEMICAL CORP 747316-10-7 KWR	127.94	46,000	5,885.24	3,842.53	2,042.71	63.48	1.08%
RETAIL OPPORTUNITY INVESTMEN 76131N-10-1 ROIC	21.13	275,000	5,810.75	4,518.72	1,292.03	198.00	3.41%
RITCHIE BROS AUCTIONEERS 767744-10-5 RBA	34.00	179,000	6,086.00	5,097.01	988.99	121.72	2.00%
RYDER SYSTEM INC 783549-10-8 R	74.44	68,000	5,061.92	4,543.18	518.74	119.68	2.36%
RYMAN HOSPITALITY PROPERTIES 78377T-10-7 RHP	63.01	78,000	4,914.78	3,927.56	987.22	234.00 58.50	4.76%
SOUTH STATE CORP 840441-10-9 SSB	87.40	80,000	6,992.00	5,646.78	1,345.22	102.40	1.46%
STANDARD MOTOR PRODS 853666-10-5 SMP	53.22	129,000	6,865.38	4,556.11	2,309.27	87.72	1.28%

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
<b>US Small Cap Equity</b>							
STANDEX INTERNATIONAL CORP 854231-10-7 SXI	87.85	30.000	2,635.50	2,483.23	152.27	19.20	0.73%
TANGER FACTORY OUTLET CENTER 875465-10-6 SKT	35.78	152.000	5,438.56	5,082.12	356.44	197.60	3.63%
THOR INDUSTRIES INC 885160-10-1 THO	100.05	84.000	8,404.20	5,200.89	3,203.31	110.88 27.72	1.32%

Total US Small Cap Equity

\$293,204.41

\$244,023.64