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Return of Private Foundation

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

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OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

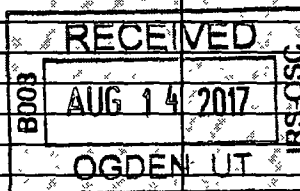
For calendar year 2016 or tax year beginning

, and ending

Name of foundation LEBERMANN FOUNDATION		A Employer identification number 27-0941196
Number and street (or P.O. box number if mail is not delivered to street address) 106 W. JUAN LINN ST.	Room/suite	B Telephone number 512-441-0988
City or town, state or province, country, and ZIP or foreign postal code VICTORIA, TX 77901		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) \$ 17,264,388.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		117,425.	117,425.		STATEMENT 1
4 Dividends and interest from securities		204,168.	204,168.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		493,888.			
b Gross sales price for all assets on line 6a		1,950,789.			
7 Capital gain net income (from Part IV, line 2)			493,888.		
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		139,339.	147,123.		STATEMENT 3
12 Total. Add lines 1 through 11		954,820.	962,604.		
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 4		11,560.	5,780.		5,780.
c Other professional fees STMT 5		29,899.	29,899.		0.
17 Interest					
18 Taxes STMT 6		14,667.	3,917.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		79,658.	50,986.		570.
24 Total operating and administrative expenses. Add lines 13 through 23		135,784.	90,582.		6,350.
25 Contributions, gifts, grants paid		585,000.			585,000.
26 Total expenses and disbursements. Add lines 24 and 25		720,784.	90,582.		591,350.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		234,036.			
b Net investment income (if negative, enter -0-)			872,022.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	908,356.	761,637.	761,637.
	3 Accounts receivable ▶ 95.		95.	95.
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	15,371.	17,968.	73,100.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	15,350,915.	15,728,978.	16,429,556.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	16,274,642.	16,508,678.	17,264,388.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	16,274,642.	16,508,678.	
	30 Total net assets or fund balances	16,274,642.	16,508,678.	
	31 Total liabilities and net assets/fund balances	16,274,642.	16,508,678.	

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	16,274,642.
2 Enter amount from Part I, line 27a	2	234,036.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	16,508,678.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,508,678.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a FIDELITY	P		
b FIDELITY	P		
c LEBANON JOINT VENTURE	P		
d AT&T CLASS ACTION SETTLEMENT	P		
e CAPITAL GAINS DIVIDENDS			

(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 1,390,978.		1,425,020.	-34,042.
b 29,980.		31,881.	-1,901.
c 341,260.			341,260.
d 95.			95.
e 188,476.			188,476.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-34,042.
b			-1,901.
c			341,260.
d			95.
e			188,476.

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	493,888.
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	565,320.	15,658,635.	.036103
2014	301,930.	14,102,323.	.021410
2013	2,459,455.	4,981,637.	.493704
2012	52,312.	4,752,058.	.011008
2011	2,177.	857,905.	.002538

2 Total of line 1, column (d)	2	.564763
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	.112953
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	16,025,097.
5 Multiply line 4 by line 3	5	1,810,083.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,720.
7 Add lines 5 and 6	7	1,818,803.
8 Enter qualifying distributions from Part XII, line 4	8	591,350.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	17,440.
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	17,440.
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	17,440.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	10,204.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	19,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	29,204.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	15.	
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	11,749.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 11,749. Refunded <input type="checkbox"/> 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► MAXWELL LOCKE AND RITTER, LLP Telephone no. ► 512-370-3200 Located at ► 401 CONGRESS AVENUE, STE 1100, AUSTIN, TX ZIP+4 ► 78701		
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): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
VIRGINIA DRAKE LEBERMANN	CHAIRMAN / PRESIDENT			
106 W. JUAN LINN				
VICTORIA, TX 77901	0.00	0.	0.	0.
CYNTHIA KEEVER	TREASURER			
206 WEST 32ND STREET				
AUSTIN, TX 78705	0.00	0.	0.	0.
CLARKE HEIDRICK	SECRETARY			
401 CONGRESS AVENUE, SUITE 2200				
AUSTIN, TX 78701	0.00	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,643,181.
b	Average of monthly cash balances	1b	614,853.
c	Fair market value of all other assets	1c	1,011,100.
d	Total (add lines 1a, b, and c)	1d	16,269,134.
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	16,269,134.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	244,037.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,025,097.
6	Minimum investment return. Enter 5% of line 5	6	801,255.

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	801,255.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	17,440.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	17,440.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	783,815.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	783,815.
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	783,815.

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	591,350.
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	591,350.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	591,350.

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				783,815.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016.				
a From 2011				
b From 2012				
c From 2013	1,381,241.			
d From 2014				
e From 2015				
f Total of lines 3a through e	1,381,241.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 591,350.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				591,350.
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))	192,465.			192,465.
6 Enter the net total of each column as indicated below:	1,188,776.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,188,776.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013	1,188,776.			
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)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution * *	Amount
Name and address (home or business)				
a Paid during the year				
DIOCESE OF AUSTIN P.O. BOX 15405 AUSTIN, TX 78761	NONE	501(C)(3)	SUPPORT OUR FAITH OUR LEGACY CAMPAIGN	20,000.
HUMANTITIES TEXAS 1410 RIO GRANDE ST AUSTIN, TX 78701	NONE	501(C)(3)	SUPPORT ENDOWMENT WHICH WILL ENSURE THE CONTINUATION OF EDUCATIONAL PROGRAMS	40,000.
LONG CENTER FOR THE PERFORMING ARTS 701 W. RIVERSIDE DR. AUSTIN, TX 78704	NONE	501(C)(3)	SUPPORT OPERATING BUDGET TO HELP THE LONG CENTER TO KEEP TICKET PRICES REASONABLE AND OFFER	10,000.
TEXAS EXES P.O. BOX 7278 AUSTIN, TX 78713	NONE	501(C)(3)	LOWELL LEBERMANN FORTY ACRES SCHOLARS PROGRAM	50,000.
THE UNIVERSITY OF TEXAS - LADY BIRD JOHNSON WILDFLOWER CENTER P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SUPPORT SCIENTIFIC AND EDUCATIONAL PROGRAMS TO MAKE IMPORTANT CONTRIBUTIONS TO PLANT CONSERVATION,	50,000.
Total	SEE CONTINUATION SHEET(S)			585,000.
b Approved for future payment				
NONE				
Total				0.

Part XVII

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

- | | | | | | | | | | | | | | | | | | | | | | |
|---|--|-----|----|-------|--|-------|--|-------|--|-------|--|-------|--|-------|--|-------|--|-------|--|----|--|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | <table border="1"> <tr> <td>Yes</td> <td>No</td> </tr> <tr> <td>1a(1)</td> <td></td> </tr> <tr> <td>1a(2)</td> <td></td> </tr> <tr> <td>1b(1)</td> <td></td> </tr> <tr> <td>1b(2)</td> <td></td> </tr> <tr> <td>1b(3)</td> <td></td> </tr> <tr> <td>1b(4)</td> <td></td> </tr> <tr> <td>1b(5)</td> <td></td> </tr> <tr> <td>1b(6)</td> <td></td> </tr> <tr> <td>1c</td> <td></td> </tr> </table> | Yes | No | 1a(1) | | 1a(2) | | 1b(1) | | 1b(2) | | 1b(3) | | 1b(4) | | 1b(5) | | 1b(6) | | 1c | |
| Yes | No | | | | | | | | | | | | | | | | | | | | |
| 1a(1) | | | | | | | | | | | | | | | | | | | | | |
| 1a(2) | | | | | | | | | | | | | | | | | | | | | |
| 1b(1) | | | | | | | | | | | | | | | | | | | | | |
| 1b(2) | | | | | | | | | | | | | | | | | | | | | |
| 1b(3) | | | | | | | | | | | | | | | | | | | | | |
| 1b(4) | | | | | | | | | | | | | | | | | | | | | |
| 1b(5) | | | | | | | | | | | | | | | | | | | | | |
| 1b(6) | | | | | | | | | | | | | | | | | | | | | |
| 1c | | | | | | | | | | | | | | | | | | | | | |

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

[illegible]

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

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

PRESIDENT
Title

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

☒ Yes ☐ No

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

DANA MCCARTNEY

Dana L M'Carthy

Jul 25, 2017

P01302365

Firm's name ► **MAXWELL LOCKE & RITTER LLP**

Firm's EIN ▶ 74-2900215

Firm's address ▶ 401 CONGRESS AVENUE, SUITE 1100
AUSTIN, TX 78701-9682

Phone no. 512-370-3200

LEBERMANN FOUNDATION

27-0941196

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 UNIVERSITY OF TEXAS AT AUSTIN - COLLEGE OF LIBERAL ARTS P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SUPPORT STUDENT EDUCATION IN COLLEGE OF LIBERAL ARTS	100,000.
THE UNIVERSITY OF TEXAS AT AUSTIN - DELL MEDICAL SCHOOL P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SUPPORT THE SCHOOL TO ENSURE IT BECOMES A WORLD-CLASS ACADEMIC MEDICAL CENTER	200,000.
THE UNIVERSITY OF TEXAS AT AUSTIN - HARRY RANSOM CENTER P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	PLEDGE FOR THE NATIONAL ENDOWMENT FOR THE HUMANITIES CHALLENGE - FRANK W. CALLHOUN EXHIBITION	15,000.
THE UNIVERSITY OF TEXAS AT AUSTIN - THE ANNETTE STRAUSS INSTITUTE P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SUPPORT THE ANNETTE STRAUSS INSTITUTE FOR CIVIC LIFE	50,000.
MARFA MONTESSORI P.O. BOX 546 MARFA, TX 79846	NONE	501(C)(3)	EXPAND MONTESSORI PROGRAM INTO THE 1ST, 2ND AND 3RD GRADES AT MARFA ISD	25,000.
THE UNIVERSITY OF TEXAS AT AUSTIN - THE SHIRLEY BIRD PERRY ENDOWMENT P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SUPPORT THE SHIRLEY BIRD PERRY ENDOWMENT FUND FOR UNIVERSITY HISTORY	25,000.
Total from continuation sheets				415,000.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - LONG CENTER FOR THE PERFORMING ARTS

SUPPORT OPERATING BUDGET TO HELP THE LONG CENTER TO KEEP TICKET PRICES
REASONABLE AND OFFER DISCOUNTS TO STUDENTS AND SENIORSNAME OF RECIPIENT - THE UNIVERSITY OF TEXAS - LADY BIRD JOHNSON
WILDFLOWER CENTERSUPPORT SCIENTIFIC AND EDUCATIONAL PROGRAMS TO MAKE IMPORTANT
CONTRIBUTIONS TO PLANT CONSERVATION, RESTORATION OF DEGRADED LANDS,
ECOLOGICAL LANDSCAPE DESIGN AND THE CHALLENGES OF CLIMATE CHANGE.NAME OF RECIPIENT - THE UNIVERSITY OF TEXAS AT AUSTIN - HARRY RANSOM
CENTERPLEDGE FOR THE NATIONAL ENDOWMENT FOR THE HUMANITIES CHALLENGE - FRANK
W. CALLHOUN EXHIBITION ENDOWMENT

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
FIDELITY - BOND PREMIUM AMORTIZATION	-2,426.	-2,426.	
FIDELITY - INTEREST	119,851.	119,851.	
TOTAL TO PART I, LINE 3	117,425.	117,425.	

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
FIDELITY	387,243.	188,476.	198,767.	198,767.	
PASSTHROUGHS	9.	0.	9.	9.	
RATE GENIUS	5,392.	0.	5,392.	5,392.	
TO PART I, LINE 4	392,644.	188,476.	204,168.	204,168.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET OIL AND GAS ROYALTY REVENUE	115,223.	115,223.	
RENTAL INCOME FROM PASSTHROUGH	18,639.	18,639.	
NET TEXAS AGGREGATES GRAVEL ROYALTY	12,747.	12,747.	
EMERGENT TECHNOLOGIES FUND IV LP	-785.	0.	
PATTON MEDICAL DEVICES LP	-6,998.	0.	
STACY JOINT VENTURE	-1.	0.	
LEBANON JOINT VENTURE - OTHER INCOME	514.	514.	
TOTAL TO FORM 990-PF, PART I, LINE 11	139,339.	147,123.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	11,560.	5,780.		5,780.
TO FORM 990-PF, PG 1, LN 16B	11,560.	5,780.		5,780.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	29,899.	29,899.		0.
TO FORM 990-PF, PG 1, LN 16C	29,899.	29,899.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	10,750.	0.		0.
FOREIGN TAXES	3,917.	3,917.		0.
TO FORM 990-PF, PG 1, LN 18	14,667.	3,917.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS	50,415.	50,415.		0.
INSURANCE	1,142.	571.		570.
OTHER ADMINISTRATIVE EXPENSES	28,101.	0.		0.
TO FORM 990-PF, PG 1, LN 23	79,658.	50,986.		570.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RATE GENIUS INC	468.	44,600.
MYRIAD DEVELOPMENT INC	17,500.	17,500.
CLIMATE CLEAN, INC.	0.	1,000.
QUICK GIFTS, INC	0.	10,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,968.	73,100.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EMERGENT TECH FUND IV LTD	COST	72,564.	72,500.
LEBANON JOINT VENTURE	COST	190,350.	190,500.
LONGHORN BOAT & CAMPER STORAGE LLC	COST	17,538.	69,500.
LONGHORN VENTURE LTD	COST	1,130.	1,000.
LONGHORN VENTURE II LTD	COST	83,499.	83,500.
PATTON MEDICAL DEVICES LP	COST	17,763.	18,000.
STACY JOINT VENTURE	COST	38,801.	39,000.
OIL & GAS ROYALTIES (LEONA RANCH)	COST	4,610.	363,000.
TEXAS AGGREGATE GRAVEL ROYALTY	COST	15,646.	96,000.
FIDELITY INVESTMENTS - SEE ATTACHED	COST	15,287,077.	15,491,556.
BBD FUND I, LTD	COST	0.	5,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,728,978.	16,429,556.

INVESTMENT REPORT
December 1, 2016 - December 31, 2016

Holdings

Core Account

Description	Quantity	Price Per Unit	Market Value	Total	Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
CASH	289,314.79	\$1 0000	\$289,314.79		not applicable	not applicable	-	-
Total Core Account (2% of account holdings)			\$289,314.79				-	-

Mutual Funds

Description	Quantity	Price Per Unit	Market Value	Total	Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Stock Funds								
DFA EMERGING MKRKS CORE EQU PORTF (DFCEX)	32,195.041	\$17.3600	\$558,905.91		\$640,015.63	-\$81,109.72	\$11,107.93	1.990%
DFA US MICRO CAP PRTF INSTL(DFSCX)	54,443.151	20.8900	1,137,317.42		1,066,053.27	71,264.15	8,364.10	0.740
DFA INT'L SMALL CAP VALUE(DISVX)	45,696.640	19.0200	869,150.09		939,925.69	-70,775.60	22,575.05	2.600
DFA US SMALL CAP VALUE PRTF INSTL (DFSIX)	26,613.613	37.3900	995,082.99		942,133.20	52,949.79	7,818.55	0.790
DFA REAL ESTATE SEC PRTF INSTL(DFREX)	16,032.045	34.5100	553,265.87		492,199.65	61,066.22	23,279.60	4.210
DFA INTERNATIONAL VALUE PORT II(DFVIX)	65,826.122	14.2100	935,389.19		1,068,956.53	-133,567.34	32,061.93	3.430
DFA US LARGE CAP VALUE PORT II(DFUVX)	63,396.756	24.6600	1,563,364.00		1,606,579.40	-43,215.40	32,310.16	2.070
DFA US LARGE COMPANY PORTFOLIO (DFUSX)	149,140.204	17.4000	2,595,039.54		2,348,976.01	246,063.53	53,866.46	2.080
Total Stock Funds (58% of account holdings)			\$9,207,515.01		\$9,104,839.38	\$102,675.63	\$191,383.78	
Short-Term Funds								
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	535,000.000	\$1 0000	\$535,000.00		not applicable	not applicable	\$411.53	0.080%
-- 7-day yield 0.24%								
Total Short-Term Funds (3% of account holdings)			\$535,000.00				\$411.53	
Total Mutual Funds (62% of account holdings)			\$9,742,515.01		\$9,104,839.38	\$102,675.63	\$191,795.31	



INVESTMENT REPORT
December 1, 2016 - December 31, 2016

Holdings

Bonds

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Municipal Bonds								
RANCHO CALIF WTR DIST FING AUTH REV	08/01/22	100,000 000	\$96 3450	\$96,345 00 \$385 48	\$99,480 00 ^B	-\$3,135 00	\$1,494 400	1 901%
FIXED COUPON S&P AAA SEMIANNUALLY MAKE WHOLE CALL CUSIP 752111JX3								
UNIVERSITY ARK UNIV REV	09/15/25	300,000 000	96 2330	288,699 00 1,509 60	302,732 45 ^B	-14,033 45	6,835 130	2 516
BDS SER.								
FIXED COUPON MOODYS Aa2 SEMIANNUALLY MAKE WHOLE CALL CUSIP 914072J61								
MILWAUKEE CNTY WIS TAXABLE	10/01/25	200,000 000	95 1990	190,398 00 637 50	198,580 00 ^B	-8,182 00	4,012 500	2 250
GO MASS								
FIXED COUPON MOODYS Aa2 S&P AA SEMIANNUALLY EXTRAORDINARY CALL CUSIP 602245K92				\$575,442 00	\$600,792 45	-\$25,350 45	\$12,342 030	
Total Municipal Bonds (4% of account holdings)								
Us Treasury/Agency Securities								
FEDERAL HOME LOAN BANKS	10/15/20	340,000 000	\$102 3380	\$347,949 20 \$1,894 93	\$345,169 71 ^B	\$2,779 49	\$8,976 000	2 640%
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 3130A05R7								
FEDERAL FARM CR BKS	09/19/22	340,000 000	101 8420	346,262 80 2,620 27	340,174 68 ^B	6,088 12	9,248 000	2 720
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 31331KZA1								
FEDERAL FARM CR BKS BOND	11/15/23	375,000 000	98 5480	369,555 00 1,011 04	352,771 25 ^B	16,783 75	7,912 500	2 110
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 3133ECLE2								
FEDERAL HOME LOAN BANKS	09/13/24	100,000 000	103 0540	103,054 00 862 50	99,115 00 ^B	3,939 00	2,875 000	2 875
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 3130A2UW4								
Total Us Treasury/Agency Securities (7% of account holdings)				\$1,166,821 00	\$1,137,230 64	\$29,590 36	\$29,011 500	
Total Bonds (11% of account holdings)				\$1,742,263.00	\$1,738,023.09	\$4,239.91	\$41,353.530	

INVESTMENT REPORT
December 1, 2016 - December 31, 2016

Holdings

Other

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
AMERICAN EXP FED SVGS BK INSTL	248,000 000	\$1 0129	\$251,191 76 \$1,797 83	\$246,780 00B	\$4,411 76	\$5,208 00	-
2 10000% 08/28/2019 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 02587CAZ3	52,000 000	1 0142	52,737 88 5 84	52,821 52B	-83 64	1,066 00	-
AMERICAN EXPRESS CENTRN CD							
2 05000% 12/30/2019 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 02587DL55	100,000 000	1 0094	100,936 00 263 01	101,257 79B	-321 79	2,000 00	-
AMERICAN EXPRESS CENTRN							
2 00000% 05/14/2020 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 02587DXY9	248,000 000	1 0020	248,493 52 953 95	248,004 85B	488 67	3,348 00	-
BMW BK NORTH AMER SALT LAKE							
1 35000% 09/19/2017 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 05580AAT1	248,000 000	1 0018	248,441 44 1,138 08	246,884 00B	1,557 44	3,100 00	-
BARCLAYS BK DEL CD							
1 25000% 08/21/2017 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 06740KHT7	248,000 000	1 0479	259,881 68 2,435 76	245,713 10B	14,168 58	7,936 00	-
CIT BK SALT LAKE CITY UT							
3 20000% 09/11/2024 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 17284CW75	248,000 000	1 0051	249,264 80 122 30	248,008 81B	1,255 99	4,463 95	-
COMENITY CAP BK UTAH CD							
1 80000% 09/24/2018 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP 20033AGT7	248,000 000	1 0128	251,174 40 1,612 34	246,085 60B	5,088 80	5,208 00	-
DISCOVER BK GREENWOOD DEL							
2 10000% 09/10/2019 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 2546716C9	248,000 000	1 0231	253,731 28 163 07	247,328 08B	6,403 20	5,952 00	-
ENERBANK USA UT CD							
2 40000% 09/22/2020 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP 29266NC54							

INVESTMENT REPORT
December 1, 2016 - December 31, 2016

Holdings

Other (continued)

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIRST MERCHANTS BK N A MUNCIE 3 00000% 09/29/2023 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 32082BDW6	248,000 000	1 0384	257,533 12 1,895 67	247,050 32B	10,482 80	7,440 00	-
GOLDMAN SACHS BK USA CD FOA GE CAPITAL BK 2 95000% 09/12/2022 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 36161T2R5	248,000 000	1 0297	255,358 16 2,224 87	246,403 04B	8,955 12	7,316 00	-
GOLDMAN SACHS BK USA NY CD 3 25000% 09/10/2024 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 38147J4X7	248,000 000	1 0478	259,859 36 2,495 29	245,602 00B	14,257 36	8,060 00	-
NBT BK NA NORWICH NY CD 2 10000% 08/27/2019 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 628779FP0	100,000 000	1 0129	101,286 00 730 68	99,850 00B	1,436 00	2,100 00	-
SALLIE MAE BK SLT LAKE CITY UT 2 10000% 11/06/2018 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 795450RD9	248,000 000	1 0144	251,558 80 799 04	248,768 37B	2,790 43	5,208 00	-
STATE BK INDIA NEW YORK NY 2 70000% 09/13/2021 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 8562842A1	248,000 000	1 0283	255,008 48	244,548 00	10,460 48	-	-
SYNCHRONY BK RETAIL CD 2 65000% 08/23/2021 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 87164YCV4	248,000 000	1 0287	255,115 12 2,376 72	245,788 00B	9,327 12	6,572 00	-
THIRD FED SVGS & LN ASSN OF 1 75000% 12/28/2018 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 88413QAV0	150,000 000	1 0061	150,921 00 676 03	150,009 56B	911 44	2,625 00	-
THOMASVILLE NATL BK GA 2 40000% 04/12/2021 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP 884693BJ0	150,000 000	1 0308	154,615 50 207 12	148,295 00B	6,320 50	3,599 97	-

INVESTMENT REPORT
December 1, 2016 - December 31, 2016

Holdings

Other (continued)

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Z B N A INSTL CTF DEP CD 0.85000% 12/13/2017 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 98878BBY3	150,000.000	0.9978	149,670.00 275.96	150,016.338	-346.33	1,484.59	-
Total Other (25% of account holdings)			\$4,006,778.30	\$3,909,214.37	\$97,563.93	\$82,687.51	

Total Holdings

Accrued Interest (AI) \$15,780,871.10

Total Including Accrued Interest (AI) \$15,809,965.38

\$14,752,076.84

\$204,479.47

\$315,836.35

1 - 0	15780871.10
1 - 1	289314.79
1 - 2	15491556.31
1 - T	