Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending ,

Name of foundation: Blue Waters Foundation

A Employer identification number: 27-4297287

Number and street (or P O box number if mail is not delivered to street address): P.O. Box 1697 | Room/suite:

B Telephone number (see instructions): (231) 929-4878

City or town, state or province, country, and ZIP or foreign postal code: Boca Grande FL 33921

C If exemption application is pending, check here ► [ ]

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

D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 2,745,102.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ► [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	90,514.	90,514.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	17,108.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 332,815.				
	7 Capital gain net income (from Part IV, line 2)		17,108.		
	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) (attach schedule)				
	11 Other income (attach schedule) See Line 11 Stmt	1,216.	1,216.		
	12 **Total** Add lines 1 through 11	108,838.	108,838.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	4,320.			4,320.
	b Accounting fees (attach sch)				
	c Other professional fees (attach sch)	13,085.	13,085.		13,085.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	460.	460.		460.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	17,865.	13,545.		17,865.
	25 Contributions, gifts, grants paid	182,750.			182,750.
	26 **Total expenses and disbursements.** Add lines 24 and 25	200,615.	13,545.		200,615.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-91,777.			
	b **Net investment income** (if negative, enter -0-)		95,293.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	12,111.	2,400.	2,400.
	2 Savings and temporary cash investments		44,221.	44,226.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)			
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	2,680,671.	2,552,564.	2,698,476.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	2,692,782.	2,599,185.	2,745,102.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here** ► [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	2,692,782.	2,599,185.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	2,692,782.	2,599,185.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	2,692,782.	2,599,185.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,692,782.
2	Enter amount from Part I, line 27a	2	-91,777.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,601,005.
5	Decreases not included in line 2 (itemize) ► Misc. Book Adj.	5	1,820.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,599,185.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Long Term Gains	P	Various	Various
b	Short Term Gains	P	various	various
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	297,455.		283,202.	14,253.
b	35,360.		32,505.	2,855.
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0.	0.	0.	14,253.
b	0.	0.	0.	2,855.
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** 17,108.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3** 2,855.

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	169,056.	2,844,413.	0.059434
2014	153,490.	2,924,077.	0.052492
2013	147,214.	2,874,942.	0.051206
2012	140,936.	2,800,278.	0.050329
2011	138,098.	2,727,982.	0.050623

2	Total of line 1, column (d)	2	0.264084
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052817
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	0.
5	Multiply line 4 by line 3	5	0.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	953.
7	Add lines 5 and 6	7	953.
8	Enter qualifying distributions from Part XII, line 4	8	200,615.

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here . . . . ► [ ] and enter 'N/A' on line 1 Date of ruling or determination letter _______ (attach copy of letter if necessary – see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here . ► [X] and enter 1% of Part I, line 27b	1	953.
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	953.
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	953.
6	Credits/Payments		
a	2016 estimated tax pmts and 2015 overpayment credited to 2016 . . . 6a 1,288.		
b	Exempt foreign organizations – tax withheld at source . . . 6b		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,288.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	335.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ► 335. **Refunded** ►	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ► N/A

14 The books are in care of ► Parker Harvey PLC Telephone no ► (231) 929-4878

Located at ► 101 N. Park St., Ste. 200 Traverse City MI ZIP + 4 ► 49684

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 |

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

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2 b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*		3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] 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 [X] 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)? — 5b

Organizations relying on a current notice regarding disaster assistance check here ► [ ]

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? [ ] 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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? [ ] Yes [X] No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? — 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(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
Kristin Elbert 4080 Loomis Ave. Boca Grande FL 33921	Pres./Sec. 5.00	0.	0.	0.
Phillip Elbert 4080 Loomis Ave. Boca Grande FL 33921	V.P./Treas. 0.50	0.	0.	0.
Charles W. Elbert 1324 W. School St. Chicago IL 60657	Director 0.50	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 — see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than $50,000	(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 ► None

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		None

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	
2	
3	
4	

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

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

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

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

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	0.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	953.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	953.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	0.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	0.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	0.

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	200,615.
b	Program-related investments — total from Part IX-B	1b	
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	200,615.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	953.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	199,662.

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				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				0.
b Total for prior years 20 __, 20 __, 20 __			143.	
3 Excess distributions carryover, if any, to 2016				
a From 2011 ... 0.				
b From 2012 ... 8,773.				
c From 2013 ... 6,575.				
d From 2014 ... 8,808.				
e From 2015 ... 29,832.				
f Total of lines 3a through e	53,988.			
4 Qualifying distributions for 2016 from Part XII, line 4 ► $ 200,615.				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2016 distributable amount				
e Remaining amount distributed out of corpus	200,615.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	254,603.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions		0.		
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017			143.	
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 (see instructions)	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	254,603.			
10 Analysis of line 9				
a Excess from 2012 ... 8,773.				
b Excess from 2013 ... 6,575.				
c Excess from 2014 ... 8,808.				
d Excess from 2015 ... 29,832.				
e Excess from 2016 ... 200,615.				

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

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

1 **Information Regarding Foundation Managers:**

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

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

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
a Paid during the year				
Salvation Army Chicago 5040 N. Pulaski Rd. Chicago IL 60630		PC	General Support	25,000.
Salvation Army Traverse City 1239 Barlow St. Traverse City MI 49686		PC	General Support	15,000.
Lincoln Park Zoo 2001 North Clark St. Chicago IL 60614		PC	General Support	35,000.
Shedd Aquarium 1200 South Lake Shore Drive Chicago IL 60605		PC	General Support	10,000.
Chicago Food Depository 4100 W. Ann Lurie Pl. Chicago IL 60632		PC	General Support	25,000.
Ronald McDonald Charities 1301 W. 22nd St. Suite 90 Chicago IL 60523		PC	General Support	10,000.
Folds of Honor 5800 North Patirot Dr. Owasso OK 74055		PC	General Support	25,000.
Munson Health Care Regional Foundation 1150 Medical Campus Dr. Traverse City MI 49684		PC	General Support	10,000.
Bostwick Memorial Fund 121 W. 48th Street, #1504 Kansas City MO 64112		PC	General Support	3,000.
See Line 3a statement				24,750.
Total ► **3a**				182,750.
b Approved for future payment				
Total ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	523000		14	90,514.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	523000		14	264.	
8 Gain or (loss) from sales of assets other than inventory	523000		19	17,108.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				107,886.	

13 **Total** Add line 12, columns (b), (d), and (e) . . . . . 13 107,886.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

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.

Kristin Oelbert | 8/12/17 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Timothy M. White	Timothy M. White	08/10/17		P01082920

Firm's name ► Parker Harvey PLC | Firm's EIN ► 82-2245959

Firm's address ► 101 N. Park St. Ste 200, Traverse City MI 49684 | Phone no. (231) 929-4878

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2016

Name	Employer Identification Number
Blue Waters Foundation	27-4297287

Asset Information:

Description of Property . . . . . Long Term Investments
Date Acquired . various   How Acquired . . . Purchased
Date Sold . . . various   Name of Buyer . . .
Sales Price . . 297,455.   Cost or other basis (do not reduce by depreciation) . . . 283,202.
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . . 14,253.   Accumulation Depreciation . . .

Description of Property . . . . . . Short Term Investments
Date Acquired . various   How Acquired . . . Purchased
Date Sold . . . various   Name of Buyer . . .
Sales Price . . 35,360.   Cost or other basis (do not reduce by depreciation) . . . 32,505.
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . 2,855.   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income	Rev/Exp Book	Net Inv Inc	Adj Net Inc
non-dividend distributions	952.	952.	
Cap Gain Distributions	183.	183.	
Unrecaptured 1250	81.	81.	
Total	1,216.	1,216.	

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Federal (IRS)	140.	140.		140.
Michigan				
Forgeign	320.	320.		320.
Total	460.	460.		460.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person . . [X] Business . [ ] Linlee Elbert 1324 W. School St. Chicago IL 60657	Director 0.50	0.	0.	0.
Person . . [X] Business . [ ] Laurenn E. Elbert 2903 N. Racine Ave. Chicago IL 60657	Director 0.50	0.	0.	0.
Total		0.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox / Amount
a *Paid during the year*				
Peggy Notebaert Nature Museum 2430 N. Cannon Dr Chicago IL 60614		PC	General Support	Person or [ ] Business [X] 250.
Chicago Archetecture Foudnation 224 South Michigan Avenue Chicago IL 60604-2505		PC	General Support	Person or [ ] Business [X] 1,000.
CARA 237 S. Des Plaines Chicago IL 60661		PC	General Support	Person or [ ] Business [X] 2,000.
Lakeview Pantry 3831 N. Broadway Chicago IL 60613		PC	General Support	Person or [ ] Business [X] 2,000.
Boca Grande Health Clinic Foundation P.O. Box 2340, 280 Park Ave. Boca Grande FL 33921		PC	General Support	Person or [ ] Business [X] 10,000.
Art Rapids P.O. Box 301 Elk Rapids MI 49629		PC	General Support	Person or [ ] Business [X] 2,500.
PAWS 1997 N. Clyborn Ave. Chicago IL 60614		PC	General Support	Person or [ ] Business [X] 2,500.
Chicago History Museum 1601 N. Clark St. Chicago IL 60614		PC	General Support	Person or [ ] Business [X] 250.
Museum of Science and Industry 5700 S. Lake Shore Drive Chicago IL 60637		PC	General Support	Person or [ ] Business [X] 1,000.
Field Museum 1400 S. Lake Shore Drive Chicago IL 60605		PC	General Support	Person or [ ] Business [X] 1,000.
Art Institute 111 S. Michigan Ave. Chicago IL 60603		PC	General Support	Person or [ ] Business [X] 1,000.
Alder Planetarium 1300 S. Lake Shore Drive Chicago IL 60605		PC	General Support	Person or [ ] Business [X] 1,000.
Museum of Contemporary Art 220 E. Chicago Ave. Chicago IL 60611		PC	General Support	Person or [ ] Business [X] 250.

Total 24,750.

Consolidated Statement

January 1, 2016 - December 31, 2016

Consolidation ID T3397

For BLUE WATERS FOUNDATION

TED PAWASARAT
Administrator
312/444-3759
TEP1 @ntrs com

SALLY NOLAN GIEGERICH
Portfolio Manager
312/557-3157
SMN4 @ntrs com

The Northern Trust Company • 50 South LaSalle Street • Chicago, IL 60603 • 312-630-6000

Please visit **northerntrust.com** to view your account statement online via Private Passport

Noteworthy

Northern Trust Emergency Status Line
In the case of an unforeseen event, you may call **800-682-0009** toll-free to hear a recorded message about the availability of your Northern Trust office

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CHICAGO , IL 60603-1008

Contents

Consolidation Overview

January 1, 2016 - December 31, 2016

Consolidation ID T3397
BLUE WATERS FOUNDATION

Financial Summary

Consolidation Market Values

Asset Class	Value as of December 31, 2016	Value as of December 31, 2015	Ch
Equity Securities	$1,146,823 28	$1,032,550 86	$114,272
Fixed Income Securities	1,458,726 13	1,565,229.32	(106,503
Real Estate	49,936 21	40,208 10	9,728
Commodities	42,990 00	26,700 00	16,290
Cash and Short Term Investments	44,225.57	29,342 57	14,883
Total	**$2,742,701.19**	**$2,694,030.85**	**$48,670**

Asset Allocation

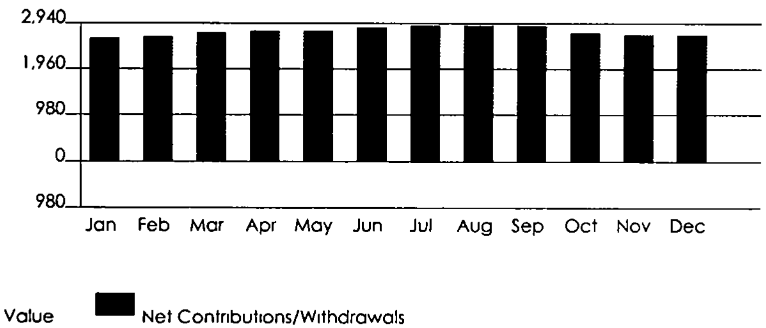
[redacted]

Equity Securities	41.8%
Fixed Income Securities	53.2%
Real Estate	1 8%
Commodities	1 6%
Cash and Short Term Investments	1 6%
	100 0%

Northern Trust

Financial Summary

Value Over Time
(in thousands)



Consolidation Overview

January 1, 2016 - December 31, 2016

Consolidation ID T3397
BLUE WATERS FOUNDATION

Accounts Included in Consolidation

Account Number	Account Name	Value as of December 31, 2016	Percent of Assets	Investment Objective
23-66117	BLUE WATERS FOUNDATION	$1,727,909.70	63.0%	Growth With Income
23-94019	BLUE WATERS FOUNDATION - B&G	1,014,791 49	37.0%	Maximum Growth
Total		**$2,742,701.19**	**100.0%**	

Manager Mix

Account Name/ Account Number	Invested and Uninvested Cash % of Account	Equity/ % of Account	Fixed/ % of Account	R.E. and Other/ % of Account	Pendings/ % of Account	Total Market Value / % of Consolidation	Unrealized Gain/Loss	Estimated Annual Income
BLUE WATERS FOUNDATION 23-66117	38,232 83 2.2%	138,024 53 8.0%	1,458,726.13 84 4%	92,926 21 5 4%	0 00 0 0%	1,727,909 70 63 0%	(51,283.52)	56,007.85
BLUE WATERS FOUNDATION - B&G 23-94019	5,992.74 0.6%	1,008,798.75 99 4%	0.00 0 0%	0.00 0 0%	0 00 0.0%	1,014,791 49 37.0%	188,727 39	32,209 98
Consolidation T3397 **% for consolidation**	**44,225.57** **1.6%**	**1,146,823.28** **41.8%**	**1,458,726.13** **53.2%**	**92,926.21** **3.4%**	**0.00** **0.0%**	**2,742,701.19** **100.0%**	**137,443.87**	**88,217.83**

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 894,449.45	$ 97,460 34	$ 711,872 00	$ 180,816 23	$ 28,428 34	3.2%	32 6%
Mid Cap	114,349 30	($ 3,782.58)	99,732 33	7,911 16	3,769 83	3.3%	4 2%
International Developed	87,932 53	16,296.66	97,469.00	(9,536 47)	2,826.99	3.2%	3.2%
International Emerging	50,092.00	4,298.00	56,853.44	(6,761 44)	1,321 60	2.6%	1 8%
Total Equity Securities	**$ 1,146,823.28**	**$ 114,272.42**	**$ 965,926.77**	**$ 172,429.48**	**$ 36,346.76**	**3.2%**	**41.8%**
Fixed Income Securities							
Corporate/Government	1,421,196 13	($ 107,553 19)	1,448,832.35	(27,636.22)	48,533 23	3.4%	51.8%
Other Bonds	37,530 00	1,050 00	39,182 08	(1,652 08)	808 50	2 2%	1 4%
Total Fixed Income Securities	**$ 1,458,726.13**	**($ 106,503.19)**	**$ 1,488,014.43**	**($ 29,288.30)**	**$ 49,341.73**	**3.4%**	**53.2%**
Real Estate							
Real Estate Funds	49,936 21	9,728 11	49,841.66	94.55	1,623 19	3 3%	1.8%
Total Real Estate	**$ 49,936.21**	**$ 9,728.11**	**$ 49,841.66**	**$ 94.55**	**$ 1,623.19**	**3.3%**	**1.8%**
Commodities							
Commodities	42,990 00	16,290.00	48,781.86	(5,791.86)	819.00	1 9%	1.6%
Total Commodities	**$ 42,990.00**	**$ 16,290.00**	**$ 48,781.86**	**($ 5,791.86)**	**$ 819.00**	**1.9%**	**1.6%**
Cash and Short Term Investments							
Cash	44,225 57	14,883 00	44,220 59	0.00	87 16	0.2%	1 6%
Total Cash and Short Term Investments	**$ 44,225.57**	**$ 14,883.00**	**$ 44,220.59**	**$ 0.00**	**$ 87.16**	**0.2%**	**1.6%**

Continued on next page

Portfolio Summary *(continued)*

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Total Portfolio	$ 2,742,701.19	$ 48,670.34	$ 2,596,785.31	$ 137,443.87	$ 88,217.83	3.2%	100.0%

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 71,522 42	$ 64,803.72	7 1%
Consumer Staples	123,707.83	102,346 82	12.3%
Energy	57,782.52	50,194.10	5 7%
Financials	150,182 61	114,929.30	14 9%
Health Care	143,050.41	125,597.56	14 2%
Industrials	122,322.33	88,481 75	12.1%
Information Technology	181,676 87	126,063 61	18.0%
Materials	27,428.28	26,139 72	2 7%
Real Estate	72,029 02	69,214 46	7 1%
Telecommunication Services	0 00	0 00	0 0%
Utilities	59,096 46	43,833.29	5.9%
Subtotal	**$ 1,008,798.75**	**$ 811,604.33**	**100.0%**
Equity Funds	138,024 53	154,322.44	
Total	**$ 1,146,823.28**	**$ 965,926.77**	

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
Bond Funds	1,458,726.13		49,341 73	0.0%	
Total	**$ 1,458,726.13**	**0.00**	**$ 49,341.73**	**0.0%**	

Weighted-average maturity of individual fixed income securities is 0 0 years, based on market value.

Cash Activity Summary

	Income Cash	Principal Cash	Total Cash	Year-to-Date Income Cash	Year-to-Date Principal Cash	Year-to-Date Total Cash
Opening Balance	**($ 132,742.32)**	**$ 162,084.44**	**$ 29,342.12**	**($ 132,742.32)**	**$ 162,084.44**	**$ 29,342.12**
Receipts						
Sales		332,814.34	332,814 34		332,814 34	332,814 34
Dividends	90,779 69		90,779 69	90,779 69		90,779 69
Interest	63 79		63.79	63.79		63.79
Miscellaneous Receipts	1,652 60		1,652.60	1,652 60		1,652.60
Transfers from Other Accounts	22,635 35		22,635.35	22,635 35		22,635 35
Total Receipts	**$ 115,131.43**	**$ 332,814.34**	**$ 447,945.77**	**$ 115,131.43**	**$ 332,814.34**	**$ 447,945.77**
Disbursements						
Purchases		217,347 21	217,347 21		217,347 21	217,347 21
Transfers to Other Accounts	22,635 35		22,635.35	22,635.35		22,635.35
Fees	8,664 94		8,664 94	8,664.94		8,664.94
Account Expenses	4,419.80		4,419.80	4,419.80		4,419.80
Miscellaneous Disbursements	180,000 00		180,000.00	180,000 00		180,000.00
Total Disbursements	**$ 215,720.09**	**$ 217,347.21**	**$ 433,067.30**	**$ 215,720.09**	**$ 217,347.21**	**$ 433,067.30**
Closing Balance as of December 31 , 2016	**($ 233,330.98)**	**$ 277,551.57**	**$ 44,220.59**	**($ 233,330.98)**	**$ 277,551.57**	**$ 44,220.59**

This report displays all of the settled cash activity for your account/consolidation. Accruals are not included in this report.

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2016	Value as of December 31, 2015	Ch[redacted]
Equity Securities	$138,024 53	$117,429 87	$20,594[redacted]
Fixed Income Securities	1,458,726 13	1,565,229 32	(106,503[redacted]
Real Estate	49,936 21	40,208 10	9,728[redacted]
Commodities	42,990 00	26,700.00	16,290[redacted]
Cash and Short Term Investments	38,232 83	21,840 76	16,392[redacted]
Total	**$1,727,909.70**	**$1,771,408.05**	**($43,498[redacted]**

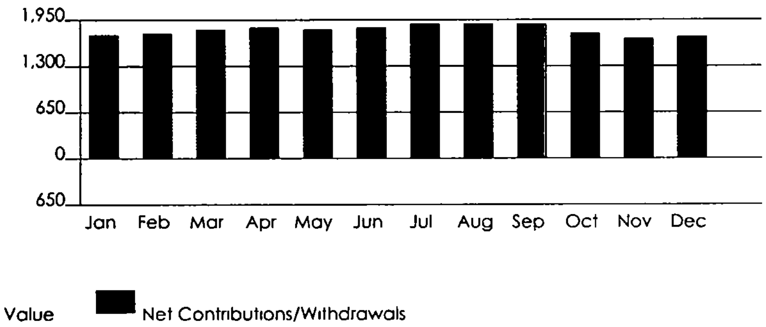
Asset Allocation

[redacted]

Equity Securities	8.0%
Fixed Income Securities	84 4%
Real Estate	2 9%
Commodities	2.5%
Cash and Short Term Investments	2 2%
	100 0%

Financial Summary

Value Over Time
(in thousands)



Investment Objective and Asset Allocation Guidelines

Growth With Income
Growth with Income is focused on long-term capital appreciation and current income. The portfolio will contain a blend of securities expected to grow in value over the long-term and those expected to produce income. Moderate market value volatility is expected. The total return of the overall portfolio may be insufficient to preserve the portfolio's purchasing power during periods of high inflation. This objective is generally appropriate for moderately aggressive investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets in exchange for higher potential returns over time. This objective is not appropriate for investors with a short-term investment horizon.

	Standard	Accredited	Global
Equity Securities	29 - 62 %	23 - 50 %	16 - 30 %
Fixed Income Securities	25 - 62 %	25 - 61 %	19 - 35 %
Alternatives	0 - 15 %	0 - 30 %	11 - 64 %
Cash and Short Term Investments	0 - 10 %	0 - 10 %	0 - 10 %

Asset allocation within an account may differ from the ranges outlined above depending on any number of factors, including but not limited to, the role of that specific account in the broader client asset allocation, account circumstances, client direction and market conditions. Should rebalancing of the account's asset allocation be appropriate, a reasonable amount of time will be required.

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
International Developed	$ 87,932.53	$ 16,296 66	$ 97,469 00	($ 9,536.47)	$ 2,826 99	3.2%	5 1%
International Emerging	50,092 00	4,298 00	56,853 44	(6,761 44)	1,321 60	2 6%	2 9%
Total Equity Securities	**$ 138,024.53**	**$ 20,594.66**	**$ 154,322.44**	**($ 16,297.91)**	**$ 4,148.59**	**3.0%**	**8.0%**
Fixed Income Securities							
Corporate/Government	1,421,196.13	($ 107,553.19)	1,448,832 35	(27,636.22)	48,533 23	3.4%	82 2%
Other Bonds	37,530.00	1,050 00	39,182.08	(1,652.08)	808 50	2.2%	2 2%
Total Fixed Income Securities	**$ 1,458,726.13**	**($ 106,503.19)**	**$ 1,488,014.43**	**($ 29,288.30)**	**$ 49,341.73**	**3.4%**	**84.4%**
Real Estate							
Real Estate Funds	49,936 21	9,728 11	49,841 66	94 55	1,623.19	3.3%	2 9%
Total Real Estate	**$ 49,936.21**	**$ 9,728.11**	**$ 49,841.66**	**$ 94.55**	**$ 1,623.19**	**3.3%**	**2.9%**
Commodities							
Commodities	42,990 00	16,290 00	48,781.86	(5,791 86)	819 00	1.9%	2.5%
Total Commodities	**$ 42,990.00**	**$ 16,290.00**	**$ 48,781.86**	**($ 5,791.86)**	**$ 819.00**	**1.9%**	**2.5%**
Cash and Short Term Investments							
Cash	38,232 83	16,392.07	38,228.77	0.00	75 35	0.2%	2.2%
Total Cash and Short Term Investments	**$ 38,232.83**	**$ 16,392.07**	**$ 38,228.77**	**$ 0.00**	**$ 75.35**	**0.2%**	**2.2%**
Total Portfolio	**$ 1,727,909.70**	**($ 43,498.35)**	**$ 1,779,189.16**	**($ 51,283.52)**	**$ 56,007.85**	**3.2%**	**100.0%**

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 0 00	$ 0 00	0 0%
Consumer Staples	0.00	0.00	0.0%
Energy	0.00	0.00	0.0%
Financials	0 00	0.00	0.0%
Health Care	0.00	0.00	0 0%
Industrials	0.00	0 00	0 0%
Information Technology	0 00	0.00	0 0%
Materials	0 00	0 00	0 0%
Telecommunication Services	0 00	0.00	0 0%
Utilities	0 00	0 00	0.0%
Subtotal	**$ 0.00**	**$ 0.00**	**0.0%**

Equity Funds	138,024.53	154,322 44
Total	**$ 138,024.53**	**$ 154,322.44**

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
Bond Funds	1,458,726 13		49,341 73	0 0%	
Total	**$ 1,458,726.13**	**0.00**	**$ 49,341.73**	**0.0%**	

Weighted-average maturity of individual fixed income securities is 0 0 years, based on market value.

Cash Activity Summary

	Income Cash	Principal Cash	Total Cash	Year-to-Date Income Cash	Year-to-Date Principal Cash	Year-to-Date Total Cash
Opening Balance	**($ 133,011.36)**	**$ 154,851.84**	**$ 21,840.48**	**($ 133,011.36)**	**$ 154,851.84**	**$ 21,840.48**
Receipts						
Sales		150,000 00	150,000 00		150,000.00	150,000.00
Dividends	60,204 04		60,204.04	60,204.04		60,204.04
Interest	49 14		49 14	49 14		49 14
Miscellaneous Receipts	1,652 60		1,652.60	1,652.60		1,652.60
Transfers from Other Accounts	22,635 35		22,635 35	22,635.35		22,635 35
Total Receipts	**$ 84,541.13**	**$ 150,000.00**	**$ 234,541.13**	**$ 84,541.13**	**$ 150,000.00**	**$ 234,541.13**
Disbursements						
Purchases		32,484.60	32,484 60		32,484.60	32,484 60
Fees	5,668 24		5,668.24	5,668.24		5,668.24
Miscellaneous Disbursements	180,000 00		180,000 00	180,000.00		180,000 00
Total Disbursements	**$ 185,668.24**	**$ 32,484.60**	**$ 218,152.84**	**$ 185,668.24**	**$ 32,484.60**	**$ 218,152.84**
Closing Balance as of December 31 , 2016	**($ 234,138.47)**	**$ 272,367.24**	**$ 38,228.77**	**($ 234,138.47)**	**$ 272,367.24**	**$ 38,228.77**

This report displays all of the settled cash activity for your account/consolidation Accruals are not included in this report.

Income Summary

Based on the current portfolio, the estimated annual income for this relationship is $56,007 85 The following summary may not include income from real estate, oil and gas interests, limited partnerships, or certain other sources not related to securities

	Received This Period	Received Year to Date
Dividends	$ 60,204 04	$ 60,204 04
Interest	49 14	49.14
Other Income	1,652 60	1,652 60
Total Income	**$ 61,905.78**	**$ 61,905.78**
Taxable	61,905 78	61,905 78
US Tax-Exempt	0.00	0 00

Realized Gain/Loss Summary

	This Period	Year to Date
No Gain/Loss Activity		

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA)	$43.270	500 00	$21,635 00	$22,469.00	($834 00)		$683.00	3.2%	15.7%
Total Global Region - USD			**$21,635.00**	**$22,469.00**	**($834.00)**		**$683.00**	**3.2%**	**15.7%**
MFO DIMENSIONAL FUND ADVISORS INTERNATIONAL VALUE PORTFOLIO (DFIVX)	16.760	3,955 70	66,297 53	75,000.00	(8,702 47)		2,143 99	3.2%	48 0%
Total International Region - USD			**$66,297.53**	**$75,000.00**	**($8,702.47)**		**$2,143.99**	**3.2%**	**48.0%**
Total International Developed			**$87,932.53**	**$97,469.00**	**($9,536.47)**		**$2,826.99**	**3.2%**	**63.7%**
Equity Securities - International Emerging									
MFC VANGUARD FTSE EMERGING MKTS ETF (VWO)	$35 780	1,400 00	$50,092 00	$56,853 44	($6,761.44)		$1,321 60	2 6%	36 3%
Total Emerging Markets Region - USD			**$50,092.00**	**$56,853.44**	**($6,761.44)**		**$1,321.60**	**2.6%**	**36.3%**
Total International Emerging			**$50,092.00**	**$56,853.44**	**($6,761.44)**		**$1,321.60**	**2.6%**	**36.3%**
Total Equity Securities			**$138,024.53**	**$154,322.44**	**($16,297.91)**		**$4,148.59**	**3.0%**	**100.0%**

Continued on next page

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds MFB NORTHERN FDS CORE BD FD (NOCBX)	$10.140	24,344.93	$246,857.59	$254,376.51	($7,518.92)		$8,417.99	3 4%	16.9%
MFB NORTHERN FDS SHORT BD FD (BSBAX)	18 820	7,849 57	147,728.91	150,000.00	(2,271 09)		2,047 01	1 4%	10.1%
MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU)	108 190	5,500 00	595,045 00	597,834.12	(2,789 12)		14,751.00	2 5%	40 8%
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX)	8 810	48,985 77	431,564 63	446,621 72	(15,057 09)		23,317.23	5 4%	29 6%
Total Corporate/ Government			**$1,421,196.13**	**$1,448,832.35**	**($27,636.22)**		**$48,533.23**	**3.4%**	**97.4%**
Fixed Income Securities - Other Bonds									
Funds MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF)	$25 020	1,500.00	$37,530 00	$39,182 08	($1,652.08)		$808 50	2 2%	2.6%
Total Other Bonds			**$37,530.00**	**$39,182.08**	**($1,652.08)**		**$808.50**	**2.2%**	**2.6%**
Total Fixed Income Securities			**$1,458,726.13**	**$1,488,014.43**	**($29,288.30)**		**$49,341.73**	**3.4%**	**100.0%**

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	$9.660	5,169 38	$49,936.21	$49,841 66	$94 55		$1,623.19	3.3%	100 0%
Total Real Estate Funds			**$49,936.21**	**$49,841.66**	**$94.55**		**$1,623.19**	**3.3%**	**100.0%**
Total Real Estate			**$49,936.21**	**$49,841.66**	**$94.55**		**$1,623.19**	**3.3%**	**100.0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	$28 660	1,500.00	$42,990 00	$48,781.86	($5,791 86)		$819.00	1 9%	100 0%
Total Global Region - USD			**$42,990.00**	**$48,781.86**	**($5,791.86)**		**$819.00**	**1.9%**	**100.0%**
Total Commodities			**$42,990.00**	**$48,781.86**	**($5,791.86)**		**$819.00**	**1.9%**	**100.0%**
Total Commodities			**$42,990.00**	**$48,781.86**	**($5,791.86)**		**$819.00**	**1.9%**	**100.0%**

Continued on next page

Portfolio Details *(continued)*

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN US GOVERNMENT MONEY MARKET									
PRINCIPAL CASH	$1.000	272,367.24	$272,367.24	$272,367.24	$0.00				
INCOME CASH	1.000	(234,138 47)	(234,138.47)	(234,138 47)	0 00				
Total Cash			**$38,228.77**	**$38,228.77**	**$0.00**	**$4.06**	**$75.35**	**0.2%**	
Total Cash and Short Term Investments			**$38,228.77**	**$38,228.77**	**$0.00**	**$4.06**	**$75.35**	**0.2%**	
Total Portfolio			**$1,727,905.64**	**$1,779,189.16**	**($51,283.52)**	**$4.06**	**$56,007.85**	**3.2%**	
Total Accrual			**$4.06**						
Total Value			**$1,727,909.70**						

Northern Trust

Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
U.S. DOLLARS - USD							
		Opening Balance			($ 133,011 36)	$ 154,851 84	$ 0 00
09/01/15	Capital Structure Changes	MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF) Income reclassified as return of capital		(16 08)			
09/25/15	Capital Structure Changes	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) Income reclassified as return of capital		(158.34)			
01/04/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 65986 74 SHRS AT RATE OF 0 048005251 PAYABLE 12/31/15, RECORD DATE 12/31/15 EX-DATE 12/31/15			3,167 71		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			0.28		
01/26/16	Dividends	MFB NORTHERN FDS CORE BD FD (NOCBX) DIVIDEND DISTRIBUTION ON 24,180 65 SHARES PAYABLE 01-25-16 AT A RATE OF $0 000000 PER SHARE			576.55		
	Dividends	MFB NORTHERN FDS SHORT BD FD (BSBAX) DIVIDEND DISTRIBUTION ON 7,849 56 SHARES PAYABLE 01-25-16 AT A RATE OF $0 000000 PER SHARE			231 85		
01/29/16	Fees	NORTHERN TRUST ACCOUNT MGMT SERVICES FEE FOR PERIOD ENDING 01-31-16			(397 31)		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019, BLUE WATERS FOUNDATION - B&G			1,737.44		
02/01/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 65986 74 SHRS AT RATE OF 0 035610185 PAYABLE 01/29/16, RECORD DATE 01/29/16 EX-DATE 01/29/16			2,349.80		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			2.06		
02/05/16	Dividends	MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU) $0 22245 A SHARE ON 5,500 SHARES			1,223 49		
02/25/16	Dividends	MFB NORTHERN FDS CORE BD FD (NOCBX) DIVIDEND DISTRIBUTION ON 24,180 65 SHARES PAYABLE 02-24-16 AT A RATE OF $0 000000 PER SHARE			429 93		
	Dividends	MFB NORTHERN FDS SHORT BD FD (BSBAX) DIVIDEND DISTRIBUTION ON 7,849 56 SHARES PAYABLE 02-24-16 AT A RATE OF $0 000000 PER SHARE			169.28		
02/29/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 02-29-16			(461 80)		
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019, BLUE WATERS FOUNDATION - B&G			91.02		

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Activity Details (continued)

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
03/01/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 65986 74 SHRS AT RATE OF 0 039071638 PAYABLE 02/29/16, RECORD DATE 02/29/16 EX-DATE 02/29/16			2,578.21		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			4.27		
03/07/16	Dividends	MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU) $0.2261 A SHARE ON 5,500 SHARES			1,243 59		
03/21/16	Dividends	MFC VANGUARD FTSE EMERGING MKTS ETF (VWO) $0 057 A SHARE ON 1,400 SHARES			79 80		
03/24/16	Dividends	MFB NORTHERN FDS CORE BD FD (NOCBX) DIVIDEND DISTRIBUTION ON 24,180 65 SHARES PAYABLE 03-23-16 AT A RATE OF $0 000000 PER SHARE			391 34		
	Dividends	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) DIVIDEND DISTRIBUTION ON 4,162 33 SHARES PAYABLE 03-23-16 AT A RATE OF $0 059129 PER SHARE			246 11		
	Dividends	MFB NORTHERN FDS SHORT BD FD (BSBAX) DIVIDEND DISTRIBUTION ON 7,849 56 SHARES PAYABLE 03-23-16 AT A RATE OF $0 000000 PER SHARE			168.65		
03/28/16	Dividends	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR) $0 1214 A SHARE ON 1,200 SHARES			145.68		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA) $0 15424 A SHARE ON 200 SHARES			30.85		
03/31/16	Dividends	MFO DIMENSIONAL FUND ADVISORS INTERNATIONAL VALUE PORTFOLIO (DFIVX) INCOME DISTRIBUTION ON 3955 70 SHRS AT RATE OF 0 070120000 PAYABLE 03/31/16, RECORD DATE 03/29/16 EX-DATE 03/30/16			277.37		
	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 03-31-16			(467 94)		
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019, BLUE WATERS FOUNDATION - B&G			3,205 77		
04/01/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 65986 74 SHRS AT RATE OF 0 036983946 PAYABLE 03/31/16, RECORD DATE 03/31/16 EX-DATE 03/31/16			2,440.45		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			6.80		
04/07/16	Dividends	MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU) $0 22337 A SHARE ON 5,500 SHARES			1,228 54		
04/26/16	Dividends	MFB NORTHERN FDS CORE BD FD (NOCBX) DIVIDEND DISTRIBUTION ON 24,180 65 SHARES PAYABLE 04-25-16 AT A RATE OF $0 000000 PER SHARE			448 54		

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	MFB NORTHERN FDS SHORT BD FD (BSBAX) DIVIDEND DISTRIBUTION ON 7,849 56 SHARES PAYABLE 04-25-16 AT A RATE OF $0 000000 PER SHARE			187 14		
04/29/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 04-30-16			(469 29)		
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019, BLUE WATERS FOUNDATION - B&G			2,663.12		
05/02/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 65986 74 SHRS AT RATE OF 0 038597300 PAYABLE 04/29/16, RECORD DATE 04/29/16 EX-DATE 04/29/16			2,546.91		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			8 86		
05/06/16	Dividends	MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU) $0 22405 A SHARE ON 5,500 SHARES			1,232.32		
05/19/16	Purchases	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) PURCHASED 1,007 05 UNITS 05-18-16 AT A PRICE OF $9 93 NET		10,000.00		(10,000 00)	
05/23/16	Purchases	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR) PURCHASED 300 00 SHARES 05-18-16 AT A PRICE OF $25 56 PLUS BROKER COMMISSION OF $9 00 HSBC MBS		7,677 00		(7,677 00)	

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Purchases	MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA) PURCHASED 300 00 SHARES 05-18-16 AT A PRICE OF $43 83 PLUS BROKER COMMISSION OF $6 00 CSFB NEW YORK DTC 355		13,155.00		(13,155 00)	
05/25/16	Dividends	MFB NORTHERN FDS CORE BD FD (NOCBX) DIVIDEND DISTRIBUTION ON 24,180 65 SHARES PAYABLE 05-24-16 AT A RATE OF $0 000000 PER SHARE			397 01		
	Dividends	MFB NORTHERN FDS SHORT BD FD (BSBAX) DIVIDEND DISTRIBUTION ON 7,849.56 SHARES PAYABLE 05-24-16 AT A RATE OF $0 000000 PER SHARE			165.21		
05/31/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 05-31-16			(493 52)		
06/01/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 65986 74 SHRS AT RATE OF 0 038799159 PAYABLE 05/31/16, RECORD DATE 05/31/16 EX-DATE 05/31/16			2,560.23		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			8.01		
06/07/16	Dividends	MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU) $0 22497 A SHARE ON 5,500 SHARES			1,237.34		
06/20/16	Dividends	MFC VANGUARD FTSE EMERGING MKTS ETF (VWO) $0 223 A SHARE ON 1,400 SHARES			312 20		

Continued on next page.

Northern Trust

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
06/24/16	Dividends	MFB NORTHERN FDS CORE BD FD (NOCBX) DIVIDEND DISTRIBUTION ON 24,180 65 SHARES PAYABLE 06-23-16 AT A RATE OF $0 000000 PER SHARE			411 26		
	Dividends	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) DIVIDEND DISTRIBUTION ON 5,169 38 SHARES PAYABLE 06-23-16 AT A RATE OF $0 081857 PER SHARE			423 15		
	Dividends	MFB NORTHERN FDS SHORT BD FD (BSBAX) DIVIDEND DISTRIBUTION ON 7,849 56 SHARES PAYABLE 06-23-16 AT A RATE OF $0 000000 PER SHARE			169 88		
	Dividends	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR) $0 15596 A SHARE ON 1,500 SHARES			233.95		
	Dividends	MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA) $0 40119 A SHARE ON 500 SHARES			200 60		
06/30/16	Dividends	MFO DIMENSIONAL FUND ADVISORS INTERNATIONAL VALUE PORTFOLIO (DFIVX) INCOME DISTRIBUTION ON 3955 70 SHRS AT RATE OF 0 278180000 PAYABLE 06/30/16, RECORD DATE 06/28/16 EX-DATE 06/29/16			1,100.40		
	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 06-30-16			(487 71)		
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019, BLUE WATERS FOUNDATION - B&G			3,140.25		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
07/01/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 65986 74 SHRS AT RATE OF 0 039813757 PAYABLE 06/30/16, RECORD DATE 06/30/16 EX-DATE 06/30/16			2,627 18		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			4 00		
07/08/16	Dividends	MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF) $0.11307 A SHARE ON 1,500 SHARES			169.62		
	Dividends	MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU) $0 22541 A SHARE ON 5,500 SHARES			1,239.79		
07/26/16	Dividends	MFB NORTHERN FDS CORE BD FD (NOCBX) DIVIDEND DISTRIBUTION ON 24,180 65 SHARES PAYABLE 07-25-16 AT A RATE OF $0 000000 PER SHARE			443.52		
	Dividends	MFB NORTHERN FDS SHORT BD FD (BSBAX) DIVIDEND DISTRIBUTION ON 7,849 56 SHARES PAYABLE 07-25-16 AT A RATE OF $0 000000 PER SHARE			181 72		
07/29/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 07-31-16			(492.34)		
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019, BLUE WATERS FOUNDATION - B&G			2,655 34		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
08/01/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 65986 74 SHRS AT RATE OF 0 039730710 PAYABLE 07/29/16, RECORD DATE 07/29/16 EX-DATE 07/29/16			2,621 70		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			5.43		
08/05/16	Dividends	MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF) $0 09672 A SHARE ON 1,500 SHARES			145 09		
	Dividends	MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU) $0 22111 A SHARE ON 5,500 SHARES			1,216 13		
08/25/16	Dividends	MFB NORTHERN FDS CORE BD FD (NOCBX) DIVIDEND DISTRIBUTION ON 24,180 65 SHARES PAYABLE 08-24-16 AT A RATE OF $0 000000 PER SHARE			408.93		
	Dividends	MFB NORTHERN FDS SHORT BD FD (BSBAX) DIVIDEND DISTRIBUTION ON 7,849 56 SHARES PAYABLE 08-24-16 AT A RATE OF $0 000000 PER SHARE			196 58		
08/31/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 08-31-16			(496.78)		
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019, BLUE WATERS FOUNDATION - B&G			140.89		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
09/01/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 65986 74 SHRS AT RATE OF 0 040291731 PAYABLE 08/31/16, RECORD DATE 08/31/16 EX-DATE 08/31/16			2,658 72		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			4.09		
09/08/16	Dividends	MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF) $0 07874 A SHARE ON 1,500 SHARES			118.12		
	Dividends	MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU) $0 21871 A SHARE ON 5,500 SHARES			1,202.93		
09/19/16	Dividends	MFC VANGUARD FTSE EMERGING MKTS ETF (VWO) $0 45 A SHARE ON 1,400 SHARES			630.00		
09/23/16	Dividends	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR) $0 12575 A SHARE ON 1,500 SHARES			188 63		
	Dividends	MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA) $0 30014 A SHARE ON 500 SHARES			150.07		
09/27/16	Dividends	MFB NORTHERN FDS CORE BD FD (NOCBX) DIVIDEND DISTRIBUTION ON 24,180 65 SHARES PAYABLE 09-26-16 AT A RATE OF $0 000000 PER SHARE			457.21		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) DIVIDEND DISTRIBUTION ON 5,169 38 SHARES PAYABLE 09-26-16 AT A RATE OF $0 076674 PER SHARE			396.36		
	Dividends	MFB NORTHERN FDS SHORT BD FD (BSBAX) DIVIDEND DISTRIBUTION ON 7,849 56 SHARES PAYABLE 09-26-16 AT A RATE OF $0 000000 PER SHARE			201 69		
09/30/16	Dividends	MFO DIMENSIONAL FUND ADVISORS INTERNATIONAL VALUE PORTFOLIO (DFIVX) INCOME DISTRIBUTION ON 3955 70 SHRS AT RATE OF 0 055780000 PAYABLE 09/30/16, RECORD DATE 09/28/16 EX-DATE 09/29/16			220 65		
	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 09-30-16			(488.59)		
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019, BLUE WATERS FOUNDATION - B&G			3,172 31		
10/03/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 65986 74 SHRS AT RATE OF 0 043245810 PAYABLE 09/30/16, RECORD DATE 09/30/16 EX-DATE 09/30/16			2,853.65		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			1.69		
	Interest Receipts	MFB NORTHERN US GOVERNMENT MONEY MARKET (NOGXX) INCOME RECEIVED			0.82		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
10/07/16	Dividends	MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU) $0 22137 A SHARE ON 5,500 SHARES			1,217.55		
10/25/16	Dividends	MFB NORTHERN FDS CORE BD FD (NOCBX) DIVIDEND DISTRIBUTION ON 24,180 65 SHARES PAYABLE 10-24-16 AT A RATE OF $0 000000 PER SHARE			402 77		
	Dividends	MFB NORTHERN FDS SHORT BD FD (BSBAX) DIVIDEND DISTRIBUTION ON 7,849 56 SHARES PAYABLE 10-24-16 AT A RATE OF $0 000000 PER SHARE			176 92		
10/27/16	Miscellaneous Disbursements	TRANSFERRED BY DEPOSIT TO BLUE WATERS FOUNDATION CHECKING ACCOUNT 3800969017 PER CLIENT DIRECTION 10/25/16			(145,000.00)		
	Sales	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) SOLD 11,286 68 SHARES 10-26-16 AT A PRICE OF $8 86 NET		(103,153 02)		100,000 00	
10/31/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 10-31-16			(499 42)		
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019, BLUE WATERS FOUNDATION - B&G			2,515 42		
11/01/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 54700 06 SHRS AT RATE OF 0 044131761 PAYABLE 10/31/16, RECORD DATE 10/31/16 EX-DATE 10/31/16			2,414.01		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Interest Receipts	MFB NORTHERN US GOVERNMENT MONEY MARKET (NOGXX) INCOME RECEIVED			1.51		
11/02/16	Miscellaneous Disbursements	TRANSFERRED BY DEPOSIT TO BLUE WATERS FOUNDATION CHECKING ACCOUNT 3800969017 PER CLIENT DIRECTION 10/31/16			(35,000.00)		
	Sales	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) SOLD 5,714 29 SHARES 11-01-16 AT A PRICE OF $8 75 NET		(52,224.95)		50,000.00	
11/07/16	Dividends	MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU) $0 21989 A SHARE ON 5,500 SHARES			1,209 41		
11/28/16	Dividends	MFB NORTHERN FDS CORE BD FD (NOCBX) DIVIDEND DISTRIBUTION ON 24,180 65 SHARES PAYABLE 11-25-16 AT A RATE OF $0 000000 PER SHARE			480.01		
	Dividends	MFB NORTHERN FDS SHORT BD FD (BSBAX) DIVIDEND DISTRIBUTION ON 7,849 56 SHARES PAYABLE 11-25-16 AT A RATE OF $0 000000 PER SHARE			206.91		
11/30/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 11-30-16			(465 23)		
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019, BLUE WATERS FOUNDATION - B&G			14 82		

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
12/01/16	Dividends	MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) INCOME DISTRIBUTION ON 48985 77 SHRS AT RATE OF 0 041361399 PAYABLE 11/30/16, RECORD DATE 11/30/16 EX-DATE 11/30/16			2,026.12		
	Interest Receipts	MFB NORTHERN US GOVERNMENT MONEY MARKET (NOGXX) INCOME RECEIVED			1 32		
12/07/16	Dividends	MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF) $0 05535 A SHARE ON 1,500 SHARES			83 04		
	Dividends	MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU) $0 22199 A SHARE ON 5,500 SHARES			1,220 98		
12/16/16	Dividends	MFB NORTHERN FDS CORE BD FD (NOCBX) DIVIDEND DISTRIBUTION ON 24,180 65 SHARES PAYABLE 12-15-16 AT A RATE OF $0 000000 PER SHARE			263.00		
	Dividends	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) DIVIDEND DISTRIBUTION ON 5,169 38 SHARES PAYABLE 12-15-16 AT A RATE OF $0 203503 PER SHARE			1,051 98		
	Dividends	MFB NORTHERN FDS SHORT BD FD (BSBAX) DIVIDEND DISTRIBUTION ON 7,849 56 SHARES PAYABLE 12-15-16 AT A RATE OF $0 000000 PER SHARE			109 97		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	MFO DIMENSIONAL FUND ADVISORS INTERNATIONAL VALUE PORTFOLIO (DFIVX) INCOME DISTRIBUTION ON 3955 70 SHRS AT RATE OF 0 159830000 PAYABLE 12/16/16, RECORD DATE 12/14/16 EX-DATE 12/15/16			632.24		
	Miscellaneous Receipts	MFB NORTHERN FDS CORE BD FD (NOCBX) SHORT TERM CAPITAL GAINS OF $1,652 60 ON 24,180 66 SHARES AT A RATE OF $0 068344, PAYABLE ON 12-15-16			1,652 60		
	Purchases	MFB NORTHERN FDS CORE BD FD (NOCBX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 164 27 SHARES ON 12-15-16 AT A PRICE OF $10 0600		1,652.60		(1,652 60)	
12/27/16	Dividends	MFC VANGUARD FTSE EMERGING MKTS ETF (VWO) $0 17 A SHARE ON 1,400 SHARES			238 00		
12/29/16	Dividends	MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF) $0 03421 A SHARE ON 1,500 SHARES			51.32		
	Dividends	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR) $0 09301 A SHARE ON 1,500 SHARES			139 53		
	Dividends	MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA) $0 4353 A SHARE ON 500 SHARES			217.65		
	Dividends	MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU) $0 20527 A SHARE ON 5,500 SHARES			1,129 00		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
12/30/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 12-31-16			(448.31)		
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-94019, BLUE WATERS FOUNDATION - B&G			3,298.97		
		Closing Balance			**($ 234,138.47)**	**$ 272,367.24**	**$ 0.00**

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2016	Value as of December 31, 2015	Ch[redacted]
Equity Securities	$1,008,798.75	$915,120.99	$93,677[redacted]
Cash and Short Term Investments	5,992.74	7,501 81	(1,509[redacted]
Total	**$1,014,791.49**	**$922,622.80**	**$92,168**[redacted]

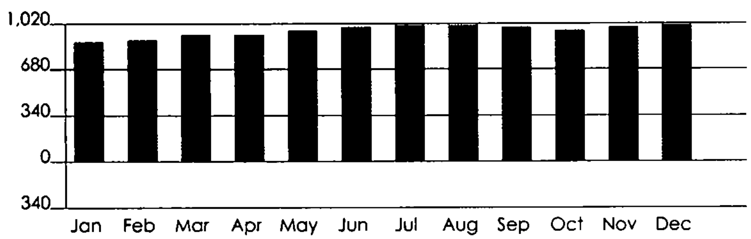
Asset Allocation

[redacted]

Equity Securities	99.4%
Cash and Short Term Investments	0 6%
	100 0%

Financial Summary

Value Over Time
(in thousands)



Investment Objective and Asset Allocation Guidelines

Maximum Growth
Maximum Growth is focused on long-term capital appreciation with minimal consideration for income. The portfolio will invest primarily in securities with potential for growth in value, but often associated with substantial volatility in market value. Although the objective is to achieve total portfolio returns in excess of the rate of inflation over the long-term, this objective may not be achieved each year. This objective is generally appropriate for aggressive investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets in exchange for higher potential returns over time. This objective may not be appropriate for some dual beneficiary/split interest trusts. This objective is not appropriate for investors with a short-term investment horizon.

	Standard	Accredited	Global
Equity Securities	54 - 100%	38 - 100%	25 - 47 %
Fixed Income Securities	0 - 13 %	0 - 12 %	0 - 17 %
Alternatives	0 - 23 %	0 - 46 %	17 - 66 %
Cash and Short Term Investments	0 - 10 %	0 - 10 %	0 - 10 %

Asset allocation within an account may differ from the ranges outlined above depending on any number of factors, including but not limited to, the role of that specific account in the broader client asset allocation, account circumstances, client direction and market conditions. Should rebalancing of the account's asset allocation be appropriate, a reasonable amount of time will be required.

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 894,449 45	$ 97,460 34	$ 711,872 00	$ 180,816 23	$ 28,428 34	3.2%	88.1%
Mid Cap	114,349 30	($ 3,782 58)	99,732 33	7,911.16	3,769.83	3.3%	11 3%
Total Equity Securities	**$ 1,008,798.75**	**$ 93,677.76**	**$ 811,604.33**	**$ 188,727.39**	**$ 32,198.17**	**3.2%**	**99.4%**
Cash and Short Term Investments							
Cash	5,992 74	($ 1,509 07)	5,991.82	0.00	11.81	0.2%	0 6%
Total Cash and Short Term Investments	**$ 5,992.74**	**($ 1,509.07)**	**$ 5,991.82**	**$ 0.00**	**$ 11.81**	**0.2%**	**0.6%**
Total Portfolio	**$ 1,014,791.49**	**$ 92,168.69**	**$ 817,596.15**	**$ 188,727.39**	**$ 32,209.98**	**3.2%**	**100.0%**

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 71,522 42	$ 64,803 72	7 1%
Consumer Staples	123,707.83	102,346.82	12 3%
Energy	57,782.52	50,194 10	5.7%
Financials	150,182.61	114,929.30	14 9%
Health Care	143,050 41	125,597.56	14.2%
Industrials	122,322 33	88,481.75	12.1%
Information Technology	181,676 87	126,063.61	18.0%
Materials	27,428.28	26,139.72	2.7%
Real Estate	72,029.02	69,214 46	7.1%
Telecommunication Services	0.00	0 00	0.0%
Utilities	59,096.46	43,833.29	5.9%
Total	**$ 1,008,798.75**	**$ 811,604.33**	**100.0%**

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds

No Fixed Income Securities Held

Cash Activity Summary

	Income Cash	Principal Cash	Total Cash	Year-to-Date Income Cash	Year-to-Date Principal Cash	Year-to-Date Total Cash
Opening Balance	**$ 269.04**	**$ 7,232.60**	**$ 7,501.64**	**$ 269.04**	**$ 7,232.60**	**$ 7,501.64**
Receipts						
Sales		182,814.34	182,814.34		182,814.34	182,814 34
Dividends	30,575 65		30,575 65	30,575.65		30,575 65
Interest	14 65		14 65	14 65		14.65
Total Receipts	**$ 30,590.30**	**$ 182,814.34**	**$ 213,404.64**	**$ 30,590.30**	**$ 182,814.34**	**$ 213,404.64**
Disbursements						
Purchases		184,862 61	184,862.61		184,862 61	184,862 61
Transfers to Other Accounts	22,635.35		22,635 35	22,635.35		22,635 35
Fees	2,996.70		2,996.70	2,996 70		2,996.70
Account Expenses	4,419 80		4,419 80	4,419.80		4,419 80
Total Disbursements	**$ 30,051.85**	**$ 184,862.61**	**$ 214,914.46**	**$ 30,051.85**	**$ 184,862.61**	**$ 214,914.46**
Closing Balance as of December 31 , 2016	**$ 807.49**	**$ 5,184.33**	**$ 5,991.82**	**$ 807.49**	**$ 5,184.33**	**$ 5,991.82**

This report displays all of the settled cash activity for your account/consolidation Accruals are not included in this report

Income Summary

Based on the current portfolio, the estimated annual income for this relationship is $32,209 98. The following summary may not include income from real estate, oil and gas interests, limited partnerships, or certain other sources not related to securities

	Received This Period	Received Year to Date
Dividends	$ 30,575.65	$ 30,575.65
Interest	14.65	14.65
Other Income	0 00	0.00
Total Income	**$ 30,590.30**	**$ 30,590.30**
Taxable	30,590.30	30,590.30
US Tax-Exempt	0.00	0.00

Realized Gain/Loss Summary

	This Period	Year to Date
Equity Securities	$ 21,247 66	$ 21,247 66
Fixed Income Securities	$ 0 00	$ 0.00
Other	$ 0 00	$ 0 00
Loss Carryover	$ 0.00	$ 0.00
Total Realized Gain/Loss	**$ 21,247.66**	**$ 21,247.66**
Short Term Gain/Loss	$ 1,945.79	$ 1,945.79
Wash Sales Short Term G/L	$ 0 00	$ 0 00
Long Term Gain/Loss	$ 19,301.87	$ 19,301 87
Wash Sales Long Term G/L	$ 0.00	$ 0.00

Does not include gain/loss information for Alternative Investments and Multi-Advisor Funds

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
#REORG/SPECTRA STOCK MERGER ENBRIDGE INC C 2307592 02-27-2017 (SE)	$41 090	758.00	$31,146.22	$23,864.29	$7,281 93		$1,334 08	4 3%	3 1%
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	38.410	531 00	20,395.71	22,011.28	(1,615.57)		562.86	2.8%	2.0%
ABBVIE INC COM USD0 01 (ABBV)	62.620	291 00	18,222.42	10,569 06	7,653 36		744 96	4 1%	1.8%
AIR PRODUCTS AND CHEMICALS, INC., COMMON STOCK, $1 PAR (APD)	143.820	71.00	10,211.22	10,070 74	140 48	61.06	269 80	2 6%	1.0%
ALTRIA GROUP INC COM (MO)	67 620	445 00	30,090 90	17,691 48	12,399 42	271.45	1,085 80	3 6%	3.0%
AMGEN INC COMMON STOCK (AMGN)	146.210	100 00	14,621 00	17,150 28	(2,529.28)		460.00	3 1%	1 5%
AUTOMATIC DATA PROCESSING INC COM (ADP)	102 780	152 00	15,622.56	7,467.19	8,155.37	86 64	346 56	2 2%	1.6%
BB&T CORP COM (BBT)	47.020	882.00	41,471.64	33,607.64	7,864 00		1,164 24	2 8%	4 1%
BLACKROCK INC COM STK (BLK)	380 540	77.00	29,301.58	18,406 65	10,894 93		770 00	2 6%	2.9%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	30 220	1,020.00	30,824.40	21,086.91	9,737 49		1,183.20	3 8%	3 1%
COCA COLA CO COM (KO)	41.460	605.00	25,083 30	24,103 75	979 55		895 40	3.6%	2.5%
CROWN CASTLE INTL CORP NEW COM (CCI)	86 770	304.00	26,378.08	25,449.53	928 55		997.12	3 8%	2.6%
GENERAL ELECTRIC CO (GE)	31 600	822 00	25,975.20	18,004 10	7,971.10	197 28	789 12	3.0%	2 6%
HOME DEPOT INC , COMMON STOCK, $ 05 PAR (HD)	134.080	239 00	32,045 12	27,675.51	4,369.61		850 84	2 7%	3.2%
ILLINOIS TOOL WKS INC COM (ITW)	122 460	86 00	10,531.56	9,728.58	802 98	55 90	223.60	2 1%	1 0%

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Northern Trust

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
JOHNSON & JOHNSON COM USD1 (JNJ)	115 210	282 00	32,489 22	22,919.75	9,569.47		947.52	2 9%	3 2%
JPMORGAN CHASE & CO COM (JPM)	86 290	481.00	41,505 49	28,958 96	12,546.53		962.00	2 3%	4.1%
KIMBERLY-CLARK CORP COMMON STOCK $5 PAR (KMB)	114.120	82.00	9,357.84	6,418 45	2,939 39	75.44	318.16	3.4%	0.9%
LOCKHEED MARTIN CORP COM (LMT)	249 940	107.00	26,743.58	13,133 83	13,609.75		778.96	2.9%	2.7%
LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS ' A' (LYB)	85 780	200 00	17,156.00	16,068 98	1,087.02		624 00	3 6%	1 7%
MEDTRONIC PLC COMMON STOCK (MDT)	71 230	161.00	11,468.03	12,148 67	(680.64)	69.23	244.72	2 1%	1.1%
MERCK & CO INC NEW COM (MRK)	58 870	320 00	18,838 40	13,665 43	5,172.97	150 40	601.60	3 2%	1.9%
MICROSOFT CORP COM (MSFT)	62.140	735 00	45,672.90	24,367.43	21,305 47		1,146 60	2.5%	4.5%
NEXTERA ENERGY INC COM (NEE)	119 460	261.00	31,179.06	22,582 22	8,596 84		908 28	2 9%	3.1%
OCCIDENTAL PETROLEUM CORP (OXY)	71.230	370.00	26,355 10	26,329 81	25 29	281.20	1,139 60	4 3%	2 6%
PAYCHEX INC , COMMON STOCK (PAYX)	60.880	479 00	29,161.52	19,732 84	9,428.68		958.00	3 3%	2 9%
PEPSICO INC COM (PEP)	104.630	344 00	35,992.72	32,665 40	3,327.32	258 86	1,107.68	3.1%	3.6%
PFIZER INC COM (PFE)	32 480	825.00	26,796.00	27,133.09	(337.09)		1,056 00	3.9%	2.7%
PHILIP MORRIS INTL COM STK NPV (PM)	91.490	244 00	22,323 56	21,467.74	855.82	253.76	1,015 04	4 5%	2.2%
PNC FINANCIAL SERVICES GROUP COM STK (PNC)	116.960	169.00	19,766.24	14,516.69	5,249.55		371.80	1 9%	2 0%
PUBLIC STORAGE COM (PSA)	223.500	37.00	8,269.50	7,422.08	847 42		296.00	3.6%	0.8%
QUALCOMM INC COM (QCOM)	65 200	262 00	17,082.40	16,707 30	375 10		597 36	3 5%	1.7%

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TARGET CORP COM STK (TGT)	72 230	315 00	22,752 45	25,424.88	(2,672.43)		781 20	3 4%	2.3%
TEXAS INSTRUMENTS INC COM (TXN)	72 970	354 00	25,831.38	21,674 89	4,156.49		708.00	2.7%	2.6%
VENTAS INC REIT (VTR)	62.520	418 00	26,133.36	24,821.94	1,311.42		1,295 80	5 0%	2.6%
3M CO COM (MMM)	178.570	201.00	35,892.57	26,824.63	9,067.94		892 44	2 5%	3.6%
Total Large Cap			**$892,688.23**	**$711,872.00**	**$180,816.23**	**$1,761.22**	**$28,428.34**	**3.2%**	**88.6%**
Equity Securities - Mid Cap									
FASTENAL CO COM (FAST)	$46.980	488 00	$22,926 24	$20,790 61	$2,135 63		$624 64	2 7%	2.3%
HASBRO INC COM (HAS)	77 790	215.00	16,724 85	11,703 33	5,021.52		490 20	2 9%	1.7%
MAXIM INTEGRATED PRODS INC COMMON STOCK (MXIM)	38.570	451.00	17,395.07	15,027.05	2,368.02		649.44	3.7%	1.7%
PRICE T ROWE GROUP INC COM (TROW)	75 260	241 00	18,137 66	19,439 36	(1,301.70)		520 56	2 9%	1 8%
REALTY INCOME CORP COM (O)	57 480	195 00	11,208.60	11,520 91	(312 31)	39.48	494.91	4 4%	1 1%
WEC ENERGY GROUP INC COM (WEC)	58.650	476 00	27,917 40	21,251 07 *			990 08	3 5%	2.8%
Total Mid Cap			**$114,309.82**	**$99,732.33**	**$7,911.16**	**$39.48**	**$3,769.83**	**3.3%**	**11.4%**
Total Equity Securities			**$1,006,998.05**	**$811,604.33**	**$188,727.39**	**$1,800.70**	**$32,198.17**	**3.2%**	**100.0%**

Continued on next page

Portfolio Details *(continued)*

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN US GOVERNMENT MONEY MARKET									
PRINCIPAL CASH	$1 000	5,184 33	$5,184.33	$5,184 33	$0.00				
INCOME CASH	1.000	807.49	807.49	807 49	0 00				
Total Cash			**$5,991.82**	**$5,991.82**	**$0.00**	**$0.92**	**$11.81**	**0.2%**	
Total Cash and Short Term Investments			**$5,991.82**	**$5,991.82**	**$0.00**	**$0.92**	**$11.81**	**0.2%**	
Total Portfolio			**$1,012,989.87**	**$817,596.15**	**$188,727.39**	**$1,801.62**	**$32,209.98**	**3.2%**	

Total Accrual	**$1,801.62**
Total Value	**$1,014,791.49**

*** Complete cost information not available**

Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
U.S. DOLLARS - USD							
		Opening Balance			$ 269 04	$ 7,232 60	$ 0 00
02/06/15	Capital Structure Changes	#REORG/HEALTH CARE REIT NAME CHANGE WELLTOWER INC 261MAC1 09-30-2015 Income reclassified as return of capital		(3.84)			
05/08/15	Capital Structure Changes	#REORG/HEALTH CARE REIT NAME CHANGE WELLTOWER INC 261MAC1 09-30-2015 Income reclassified as return of capital		(3.52)			
08/07/15	Capital Structure Changes	#REORG/HEALTH CARE REIT NAME CHANGE WELLTOWER INC 261MAC1 09-30-2015 Income reclassified as return of capital		(3.52)			
09/30/15	Capital Structure Changes	#REORG/HEALTH CARE REIT NAME CHANGE WELLTOWER INC 261MAC1 09-30-2015 MEMORANDUM TO RECORD THAT THE SECURITY NAME HAS BEEN CHANGED TO WELLTOWER INC COM		(15,037 84)			
	Capital Structure Changes	WELLTOWER INC COM REIT (HCN) MEMORANDUM TO RECORD THAT THE SECURITY NAME HAS BEEN CHANGED FROM HEALTH CARE REIT INC COM		15,037 84			
	Capital Structure Changes Reversing	#REORG/HEALTH CARE REIT NAME CHANGE WELLTOWER INC 261MAC1 09-30-2015 MEMORANDUM TO RECORD THAT THE SECURITY NAME HAS BEEN CHANGED TO WELLTOWER INC COM		15,048.41			
	Capital Structure Changes Reversing	WELLTOWER INC COM REIT (HCN) MEMORANDUM TO RECORD THAT THE SECURITY NAME HAS BEEN CHANGED FROM HEALTH CARE REIT INC COM		(15,048 41)			

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
11/06/15	Capital Structure Changes	WELLTOWER INC COM REIT (HCN)		(3.52)			
01/04/16	Dividends	AUTOMATIC DATA PROCESSING INC COM (ADP) $0 53 A SHARE ON 152 SHARES			80 56		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			0 17		
01/05/16	Dividends	KIMBERLY-CLARK CORP COMMON STOCK $5 PAR (KMB) $0 88 A SHARE ON 252 SHARES			221.76		
01/07/16	Dividends	PEPSICO INC COM (PEP) $0 7025 A SHARE ON 298 SHARES			209.35		
01/08/16	Dividends	MERCK & CO INC NEW COM (MRK) $0 46 A SHARE ON 468 SHARES			215 28		
	Dividends	PHILIP MORRIS INTL COM STK NPV (PM) $1 02 A SHARE ON 110 SHARES			112 20		
01/11/16	Dividends	ALTRIA GROUP INC COM (MO) $0 565 A SHARE ON 351 SHARES			198.32		
01/15/16	Dividends	OCCIDENTAL PETROLEUM CORP (OXY) $0 75 A SHARE ON 370 SHARES			277 50		
01/20/16	Dividends	CISCO SYSTEMS INC COMMON STOCK (CSCO) $0 21 A SHARE ON 919 SHARES			192 99		
01/25/16	Dividends	GENERAL ELECTRIC CO (GE) $0 23 A SHARE ON 727 SHARES			167.21		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
01/29/16	Fees	NORTHERN TRUST ACCOUNT MGMT SERVICES FEE FOR PERIOD ENDING 01-31-16			(206.94)		
	Purchases	ALTRIA GROUP INC COM (MO) PURCHASED 110 00 SHARES 01-26-16 AT A PRICE OF $59 2676 PLUS BROKER COMMISSION OF $3 30 PAINE WEBBER INC		6,522 74		(6,522.74)	
	Sales	EMERSON ELECTRIC CO COM (EMR) SOLD 438 00 SHARES 01-26-16 AT A PRICE OF $43 2498 LESS BROKER COMMISSION OF $13 14 AND OTHER CHARGES OF $0 35 PAINE WEBBER INC		(21,893.69)		18,929 92	
	Sales	PFIZER INC COM (PFE) SOLD 53 00 SHARES 01-26-16 AT A PRICE OF $30 5117 LESS BROKER COMMISSION OF $1.59 AND OTHER CHARGES OF $0 03 PAINE WEBBER INC		(1,737 91)		1,615.50	
	Sales	3M CO COM (MMM) SOLD 10 00 SHARES 01-26-16 AT A PRICE OF $143 9357 LESS BROKER COMMISSION OF $0 30 AND OTHER CHARGES OF $0 03 PAINE WEBBER INC		(1,328.75)		1,439.03	
	Transfers to Other Accounts	TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117, BLUE WATERS FOUNDATION			(1,737.44)		
02/01/16	Dividends	JPMORGAN CHASE & CO COM (JPM) $0 44 A SHARE ON 481 SHARES			211.64		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			0.88		

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Purchases	PHILIP MORRIS INTL COM STK NPV (PM) PURCHASED 60 00 SHARES 01-26-16 AT A PRICE OF $87 6296 PLUS BROKER COMMISSION OF $1 80 PAINE WEBBER INC		5,259 58		(5,259.58)	
	Purchases	TARGET CORP COM STK (TGT) PURCHASED 89 00 SHARES 01-26-16 AT A PRICE OF $70 2058 PLUS BROKER COMMISSION OF $2 67 PAINE WEBBER INC		6,250 99		(6,250.99)	
02/02/16	Purchases	COCA COLA CO COM (KO) PURCHASED 286 00 SHARES 01-28-16 AT A PRICE OF $42 5395 PLUS BROKER COMMISSION OF $8 58 CSFB NEW YORK DTC 355		12,174.88		(12,174 88)	
	Purchases	JOHNSON & JOHNSON COM USD1 (JNJ) PURCHASED 49 00 SHARES 01-28-16 AT A PRICE OF $102 2166 PLUS BROKER COMMISSION OF $1 47 CSFB NEW YORK DTC 355		5,010 08		(5,010 08)	
	Purchases	WEC ENERGY GROUP INC COM (WEC) PURCHASED 66 00 SHARES 01-28-16 AT A PRICE OF $54 9654 PLUS BROKER COMMISSION OF $1 98 CSFB NEW YORK DTC 355		3,629.70		(3,629.70)	
	Sales	ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT) SOLD 128 00 SHARES 01-28-16 AT A PRICE OF $37 198 LESS BROKER COMMISSION OF $3 84 AND OTHER CHARGES OF $0 09 CSFB NEW YORK DTC 355		(5,630 82)		4,757.41	

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Sales	GALLAGHER ARTHUR J & CO COM (AJG) SOLD 298 00 SHARES 01-28-16 AT A PRICE OF $36 4146 LESS BROKER COMMISSION OF $8 94 AND OTHER CHARGES OF $0 20 CSFB NEW YORK DTC 355		(10,646.63)		10,842.41	
	Sales	PNC FINANCIAL SERVICES GROUP COM STK (PNC) SOLD 64.00 SHARES 01-28-16 AT A PRICE OF $85 5066 LESS BROKER COMMISSION OF $1 92 AND OTHER CHARGES OF $0 10 CSFB NEW YORK DTC 355		(5,659 45)		5,470 40	
02/05/16	Dividends	PNC FINANCIAL SERVICES GROUP COM STK (PNC) $0 51 A SHARE ON 279 SHARES			142.29		
02/08/16	Account Expenses	PAYMENT TO BAHL & GAYNOR INVESTMENT COU AND NTGI - MANAGED ACCOUNT GROUP FOR QUARTER ENDING 12/31/2015 FEES			(1,164 88)		
02/16/16	Dividends	ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT) $0 26 A SHARE ON 128 SHARES			33 28		
	Dividends	ABBVIE INC COM USD0 01 (ABBV) $0 57 A SHARE ON 482 SHARES			274 74		
	Dividends	HASBRO INC COM (HAS) $0 46 A SHARE ON 230 SHARES			105 80		
	Dividends	PAYCHEX INC , COMMON STOCK (PAYX) $0 42 A SHARE ON 655 SHARES			275 10		
02/17/16	Purchases	PAYCHEX INC , COMMON STOCK (PAYX) PURCHASED 45 00 SHARES 02-11-16 AT A PRICE OF $46 8095 PLUS BROKER COMMISSION OF $1 35 MERRIL LYNCH GOVT SECS		2,107.78		(2,107.78)	

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
02/18/16	Sales	PNC FINANCIAL SERVICES GROUP COM STK (PNC) SOLD 46.00 SHARES 02-11-16 AT A PRICE OF $79 2381 LESS BROKER COMMISSION OF $1 38 AND OTHER CHARGES OF $0 08 MERRIL LYNCH GOVT SECS		(4,049 61)		3,643 49	
	Sales	PUBLIC STORAGE COM (PSA) SOLD 35 00 SHARES 02-11-16 AT A PRICE OF $233 4726 LESS BROKER COMMISSION OF $1 05 AND OTHER CHARGES OF $0 18 PAINE WEBBER INC		(7,047 76)		8,170.31	
	Sales	WELLTOWER INC COM REIT (HCN) SOLD 178 00 SHARES 02-11-16 AT A PRICE OF $54 0131 LESS BROKER COMMISSION OF $5 34 AND OTHER CHARGES OF $0 21 PAINE WEBBER INC		(9,610.83)		9,608.78	
02/22/16	Dividends	WELLTOWER INC COM REIT (HCN) $0 86 A SHARE ON 349 SHARES			300 14		
	Purchases	CISCO SYSTEMS INC COMMON STOCK (CSCO) PURCHASED 101 00 SHARES 02-17-16 AT A PRICE OF $26 4083 PLUS BROKER COMMISSION OF $3 03 SANFORD C BERNSTEIN AND CO LL		2,670 27		(2,670.27)	
	Purchases	GENERAL ELECTRIC CO (GE) PURCHASED 95 00 SHARES 02-17-16 AT A PRICE OF $29 4282 PLUS BROKER COMMISSION OF $2 85 SANFORD C BERNSTEIN AND CO LL		2,798.53		(2,798 53)	
	Purchases	PHILIP MORRIS INTL COM STK NPV (PM) PURCHASED 74 00 SHARES 02-17-16 AT A PRICE OF $91 1905 PLUS BROKER COMMISSION OF $2 22 SANFORD C BERNSTEIN AND CO LL		6,750 32		(6,750.32)	

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Purchases	REALTY INCOME CORP COM (O) PURCHASED 335 00 SHARES 02-11-16 AT A PRICE OF $59 0516 PLUS BROKER COMMISSION OF $10 05 PAINE WEBBER INC		19,792 34		(19,792 34)	
	Sales	WELLTOWER INC COM REIT (HCN) SOLD 171 00 SHARES 02-17-16 AT A PRICE OF $56 4036 LESS BROKER COMMISSION OF $5 13 AND OTHER CHARGES OF $0 21 SANFORD C BERNSTEIN AND CO LL		(9,844.56)		9,639 68	
02/25/16	Capital Structure Changes	#REORG/CALIFORNIA RES REVERSE STOCK SPLIT CALIFORNIA RES 2113AJ1 6/1/2016 (CRC) RECEIVED 34 64 SHARES AS A DISTRIBUTION OF 674599105 AT A RATE OF 093618 SHARE PER 1 00 SHARE HELD STOCK DISTRIBUTION RECORD DATE 2016/02/29 EX DATE 2016/02/25		43 33			
	Capital Structure Changes	OCCIDENTAL PETROLEUM CORP (OXY) TO REFLECT ALLOCATION OF COST AS A RESULT OF STOCK DISTRIBUTION RECORD DATE 2016/02/29 EX DATE 2016/02/25		(43 33)			
02/26/16	Dividends	FASTENAL CO COM (FAST) $0 30 A SHARE ON 488 SHARES			146 40		
02/29/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 02-29-16			(234 37)		
	Transfers to Other Accounts	TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117, BLUE WATERS FOUNDATION			(91 02)		
03/01/16	Dividends	BB&T CORP COM (BBT) $0 27 A SHARE ON 609 SHARES			164.43		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	SMUCKER J M CO COM NEW (SJM) $0 67 A SHARE ON 98 SHARES			65.66		
	Dividends	WEC ENERGY GROUP INC COM (WEC) $0 495 A SHARE ON 535 SHARES			264.83		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			1.84		
03/02/16	Dividends	PFIZER INC COM (PFE) $0 30 A SHARE ON 825 SHARES			247 50		
03/03/16	Dividends	MAXIM INTEGRATED PRODS INC COMMON STOCK (MXIM) $0 30 A SHARE ON 451 SHARES			135 30		
03/08/16	Dividends	#REORG/SPECTRA STOCK MERGER ENBRIDGE INC C 2307592 02-27-2017 (SE) $0 405 A SHARE ON 867 SHARES			351 14		
	Dividends	ANALOG DEVICES, INC . COMMON STOCK, $ 16 2/3 PAR (ADI) $0 42 A SHARE ON 314 SHARES			131 88		
	Dividends	JOHNSON & JOHNSON COM USD1 (JNJ) $0 75 A SHARE ON 282 SHARES			211 50		
03/10/16	Dividends	MICROSOFT CORP COM (MSFT) $0 36 A SHARE ON 687 SHARES			247.32		
	Dividends	TARGET CORP COM STK (TGT) $0 56 A SHARE ON 315 SHARES			176.40		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
03/14/16	Dividends	LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS ' A' (LYB) 78 PER SHARE ON 200 00 SHARES EX DATE 02-25-16 RECORD DATE 02-29-16 GROSS RATE 78 TAX RATE 00%			156.00		
	Dividends	3M CO COM (MMM) $1.11 A SHARE ON 201 SHARES			223 11		
03/15/16	Dividends	NEXTERA ENERGY INC COM (NEE) $0 87 A SHARE ON 261 SHARES			227 07		
	Dividends	REALTY INCOME CORP COM (O) $0 1985 A SHARE ON 335 SHARES			66 50		
03/23/16	Dividends	BLACKROCK INC COM STK (BLK) $2 29 A SHARE ON 77 SHARES			176.33		
	Dividends	QUALCOMM INC COM (QCOM) $0 48 A SHARE ON 262 SHARES			125.76		
03/24/16	Dividends	HOME DEPOT INC , COMMON STOCK, $ 05 PAR (HD) $0 69 A SHARE ON 239 SHARES			164.91		
	Dividends	LOCKHEED MARTIN CORP COM (LMT) $1 65 A SHARE ON 107 SHARES			176 55		
03/30/16	Dividends	PRICE T ROWE GROUP INC COM (TROW) $0 54 A SHARE ON 241 SHARES			130.14		
03/31/16	Dividends	CROWN CASTLE INTL CORP NEW COM (CCI) $0 885 A SHARE ON 304 SHARES			269 04		
	Dividends	PEPSICO INC COM (PEP) $0 7025 A SHARE ON 298 SHARES			209.35		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	PUBLIC STORAGE COM (PSA) $1 70 A SHARE ON 37 SHARES			62 90		
	Dividends	VENTAS INC REIT (VTR) $0 73 A SHARE ON 418 SHARES			305 14		
	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 03-31-16			(238.40)		
	Transfers to Other Accounts	TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117, BLUE WATERS FOUNDATION			(3,205 77)		
04/01/16	Dividends	AUTOMATIC DATA PROCESSING INC COM (ADP) $0 53 A SHARE ON 152 SHARES			80 56		
	Dividends	COCA COLA CO COM (KO) $0 35 A SHARE ON 641 SHARES			224 35		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			2.07		
04/04/16	Dividends	KIMBERLY-CLARK CORP COMMON STOCK $5 PAR (KMB) $0 92 A SHARE ON 252 SHARES			231 84		
04/07/16	Dividends	MERCK & CO INC NEW COM (MRK) $0 46 A SHARE ON 468 SHARES			215 28		
	Sales	#REORG/CALIFORNIA RES REVERSE STOCK SPLIT CALIFORNIA RES 2113AJ1 6/1/2016 (CRC) CASH RATE OF 95 PER SHARE / PAR PER FRACTIONAL AMOUNT ALLOCATION PAID FROM STOCK DISTRIBUTION CUSIP 13057Q107 PAYABLE DATE 2016/03/24		(0.84)		0 61	

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
04/08/16	Purchases	MEDTRONIC PLC COMMON STOCK (MDT) PURCHASED 161 00 SHARES 04-05-16 AT A PRICE OF $75 4276 PLUS BROKER COMMISSION OF $4 83 PAINE WEBBER INC		12,148 67		(12,148.67)	
	Sales	#REORG/CALIFORNIA RES REVERSE STOCK SPLIT CALIFORNIA RES 2113AJ1 6/1/2016 (CRC) SOLD 34 00 SHARES 04-05-16 AT A PRICE OF $1 1139 LESS BROKER COMMISSION OF $1 02 PAINE WEBBER INC		(42 49)		36 85	
	Sales	SMUCKER J M CO COM NEW (SJM) SOLD 98 00 SHARES 04-05-16 AT A PRICE OF $125 9003 LESS BROKER COMMISSION OF $2 94 AND OTHER CHARGES OF $0 27 PAINE WEBBER INC		(11,545 08)		12,335.02	
04/11/16	Dividends	ALTRIA GROUP INC COM (MO) $0 565 A SHARE ON 461 SHARES			260 47		
	Dividends	PHILIP MORRIS INTL COM STK NPV (PM) $1 02 A SHARE ON 244 SHARES			248 88		
04/15/16	Dividends	OCCIDENTAL PETROLEUM CORP (OXY) $0 75 A SHARE ON 370 SHARES			277 50		
	Dividends	REALTY INCOME CORP COM (O) $0 199 A SHARE ON 335 SHARES			66 67		
04/25/16	Dividends	GENERAL ELECTRIC CO (GE) $0 23 A SHARE ON 822 SHARES			189.06		
04/27/16	Dividends	CISCO SYSTEMS INC COMMON STOCK (CSCO) $0 26 A SHARE ON 1,020 SHARES			265 20		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
04/29/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 04-30-16			(245 19)		
	Purchases	BB&T CORP COM (BBT) PURCHASED 198 00 SHARES 04-26-16 AT A PRICE OF $36 0201 PLUS BROKER COMMISSION OF $5 94 SALOMON BROTHERS & CO		7,137 92		(7,137.92)	
	Sales	KIMBERLY-CLARK CORP COMMON STOCK $5 PAR (KMB) SOLD 63 00 SHARES 04-26-16 AT A PRICE OF $124 1835 LESS BROKER COMMISSION OF $1 89 AND OTHER CHARGES OF $0 17 SALOMON BROTHERS & CO		(5,387 02)		7,821 50	
	Transfers to Other Accounts	TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117, BLUE WATERS FOUNDATION			(2,663 12)		
05/02/16	Dividends	JPMORGAN CHASE & CO COM (JPM) $0 44 A SHARE ON 481 SHARES			211 64		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			2.21		
05/05/16	Dividends	PNC FINANCIAL SERVICES GROUP COM STK (PNC) $0 51 A SHARE ON 169 SHARES			86.19		
05/16/16	Account Expenses	PAYMENT TO BAHL & GAYNOR INVESTMENT COU AND NTGI - MANAGED ACCOUNT GROUP. FOR QUARTER ENDING 3/31/2016 FEES			(1,030 95)		
	Dividends	ABBVIE INC COM USD0 01 (ABBV) $0 57 A SHARE ON 482 SHARES			274.74		
	Dividends	HASBRO INC COM (HAS) $0 51 A SHARE ON 230 SHARES			117.30		

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	REALTY INCOME CORP COM (O) $0 199 A SHARE ON 335 SHARES			66.67		
05/23/16	Dividends	PAYCHEX INC , COMMON STOCK (PAYX) $0 42 A SHARE ON 700 SHARES			294 00		
05/24/16	Dividends	FASTENAL CO COM (FAST) $0 30 A SHARE ON 488 SHARES			146 40		
05/31/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 05-31-16			(253 43)		
06/01/16	Dividends	BB&T CORP COM (BBT) $0 28 A SHARE ON 807 SHARES			225.96		
	Dividends	PFIZER INC COM (PFE) $0.30 A SHARE ON 825 SHARES			247.50		
	Dividends	WEC ENERGY GROUP INC COM (WEC) $0 495 A SHARE ON 535 SHARES			264 83		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			1.93		
06/02/16	Dividends	MAXIM INTEGRATED PRODS INC COMMON STOCK (MXIM) $0 30 A SHARE ON 451 SHARES			135 30		
06/07/16	Dividends	#REORG/SPECTRA STOCK MERGER ENBRIDGE INC C 2307592 02-27-2017 (SE) $0 405 A SHARE ON 867 SHARES			351 14		
	Dividends	ANALOG DEVICES, INC , COMMON STOCK, $ 16 2/3 PAR (ADI) $0 42 A SHARE ON 314 SHARES			131.88		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	JOHNSON & JOHNSON COM USD1 (JNJ) $0 80 A SHARE ON 282 SHARES			225.60		
	Dividends	LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS ' A' (LYB) 85 PER SHARE ON 200 00 SHARES EX DATE 05-20-16 RECORD DATE 05-24-16 GROSS RATE 85 TAX RATE 00%			170 00		
06/09/16	Dividends	MICROSOFT CORP COM (MSFT) $0 36 A SHARE ON 687 SHARES			247 32		
	Purchases	TEXAS INSTRUMENTS INC COM (TXN) PURCHASED 354 00 SHARES 06-06-16 AT A PRICE OF $61 1985 PLUS BROKER COMMISSION OF $10 62 PAINE WEBBER INC		21,674 89		(21,674 89)	
	Sales	ALTRIA GROUP INC COM (MO) SOLD 16 00 SHARES 06-06-16 AT A PRICE OF $65 1997 LESS BROKER COMMISSION OF $0 48 AND OTHER CHARGES OF $0 02 PAINE WEBBER INC		(533.43)		1,042.70	
	Sales	ANALOG DEVICES, INC , COMMON STOCK, $ 16 2/3 PAR (ADI) SOLD 314 00 SHARES 06-06-16 AT A PRICE OF $57 5688 LESS BROKER COMMISSION OF $9.42 AND OTHER CHARGES OF $0 39 PAINE WEBBER INC		(12,558.67)		18,066.79	
	Sales	COCA COLA CO COM (KO) SOLD 36 00 SHARES 06-06-16 AT A PRICE OF $45 3296 LESS BROKER COMMISSION OF $1 08 AND OTHER CHARGES OF $0.04 PAINE WEBBER INC		(1,347.30)		1,630.75	

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Sales	HASBRO INC COM (HAS) SOLD 15 00 SHARES 06-06-16 AT A PRICE OF $86 4905 LESS BROKER COMMISSION OF $0 45 AND OTHER CHARGES OF $0 03 PAINE WEBBER INC		(816.51)		1,296.88	
06/10/16	Dividends	TARGET CORP COM STK (TGT) $0 56 A SHARE ON 315 SHARES			176 40		
06/13/16	Dividends	3M CO COM (MMM) $1 11 A SHARE ON 201 SHARES			223 11		
06/15/16	Dividends	NEXTERA ENERGY INC COM (NEE) $0 87 A SHARE ON 261 SHARES			227.07		
	Dividends	REALTY INCOME CORP COM (O) $0 199 A SHARE ON 335 SHARES			66.67		
06/16/16	Dividends	HOME DEPOT INC , COMMON STOCK, $ 05 PAR (HD) $0 69 A SHARE ON 239 SHARES			164.91		
06/22/16	Dividends	QUALCOMM INC COM (QCOM) $0 53 A SHARE ON 262 SHARES			138 86		
06/23/16	Dividends	BLACKROCK INC COM STK (BLK) $2 29 A SHARE ON 77 SHARES			176.33		
06/24/16	Dividends	LOCKHEED MARTIN CORP COM (LMT) $1 65 A SHARE ON 107 SHARES			176.55		
06/29/16	Dividends	PRICE T ROWE GROUP INC COM (TROW) $0 54 A SHARE ON 241 SHARES			130 14		
06/30/16	Dividends	CROWN CASTLE INTL CORP NEW COM (CCI) $0 885 A SHARE ON 304 SHARES			269 04		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	PEPSICO INC COM (PEP) $0 7525 A SHARE ON 298 SHARES			224.25		
	Dividends	PUBLIC STORAGE COM (PSA) $1 80 A SHARE ON 37 SHARES			66 60		
	Dividends	VENTAS INC REIT (VTR) $0 73 A SHARE ON 418 SHARES			305.14		
	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 06-30-16			(256 02)		
	Transfers to Other Accounts	TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117, BLUE WATERS FOUNDATION			(3,140 25)		
07/01/16	Dividends	AUTOMATIC DATA PROCESSING INC COM (ADP) $0 53 A SHARE ON 152 SHARES			80 56		
	Dividends	COCA COLA CO COM (KO) $0 35 A SHARE ON 605 SHARES			211 75		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			2.14		
07/05/16	Dividends	KIMBERLY-CLARK CORP COMMON STOCK $5 PAR (KMB) $0 92 A SHARE ON 189 SHARES			173 88		
07/08/16	Dividends	MERCK & CO INC NEW COM (MRK) $0 46 A SHARE ON 468 SHARES			215.28		
07/11/16	Dividends	ALTRIA GROUP INC COM (MO) $0 565 A SHARE ON 445 SHARES			251.43		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	PHILIP MORRIS INTL COM STK NPV (PM) $1 02 A SHARE ON 244 SHARES			248.88		
07/12/16	Purchases	ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT) PURCHASED 560 00 SHARES 07-07-16 AT A PRICE OF $41 4225 PLUS BROKER COMMISSION OF $16 80 PAINE WEBBER INC		23,213 40		(23,213 40)	
	Sales	KIMBERLY-CLARK CORP COMMON STOCK $5 PAR (KMB) SOLD 81 00 SHARES 07-07-16 AT A PRICE OF $134 4553 LESS BROKER COMMISSION OF $2.43 AND OTHER CHARGES OF $0 24 PAINE WEBBER INC		(6,340 17)		10,888.21	
	Sales	REALTY INCOME CORP COM (O) SOLD 140 00 SHARES 07-07-16 AT A PRICE OF $69 2154 LESS BROKER COMMISSION OF $4 20 AND OTHER CHARGES OF $0 21 PAINE WEBBER INC		(8,241.47)		9,685.75	
07/15/16	Dividends	OCCIDENTAL PETROLEUM CORP (OXY) $0 75 A SHARE ON 370 SHARES			277.50		
	Dividends	REALTY INCOME CORP COM (O) $0 1995 A SHARE ON 335 SHARES			66.83		
07/25/16	Dividends	GENERAL ELECTRIC CO (GE) $0 23 A SHARE ON 822 SHARES			189.06		
07/27/16	Dividends	CISCO SYSTEMS INC COMMON STOCK (CSCO) $0 26 A SHARE ON 1,020 SHARES			265 20		
	Dividends	MEDTRONIC PLC COMMON STOCK (MDT) .43 PER SHARE ON 161 00 SHARES EX DATE 07-06-16 RECORD DATE 07-08-16 GROSS RATE 43 TAX RATE 00%			69.23		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
07/29/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 07-31-16			(261.43)		
	Transfers to Other Accounts	TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117, BLUE WATERS FOUNDATION			(2,655 34)		
08/01/16	Dividends	JPMORGAN CHASE & CO COM (JPM) $0 48 A SHARE ON 481 SHARES			230 88		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			1 60		
08/05/16	Dividends	PNC FINANCIAL SERVICES GROUP COM STK (PNC) $0 55 A SHARE ON 169 SHARES			92 95		
08/09/16	Account Expenses	PAYMENT TO BAHL & GAYNOR INVESTMENT COU AND NTGI - MANAGED ACCOUNT GROUP FOR QUARTER ENDING 6/30/2016 FEES			(1,091.41)		
08/15/16	Dividends	ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT) $0 26 A SHARE ON 560 SHARES			145 60		
	Dividends	ABBVIE INC COM USD0 01 (ABBV) $0 57 A SHARE ON 482 SHARES			274 74		
	Dividends	HASBRO INC COM (HAS) $0 51 A SHARE ON 215 SHARES			109.65		
	Dividends	REALTY INCOME CORP COM (O) $0 1995 A SHARE ON 195 SHARES			38.90		
	Dividends	TEXAS INSTRUMENTS INC COM (TXN) $0 38 A SHARE ON 354 SHARES			134 52		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
08/23/16	Dividends	FASTENAL CO COM (FAST) $0 30 A SHARE ON 488 SHARES			146.40		
08/25/16	Dividends	PAYCHEX INC , COMMON STOCK (PAYX) $0 46 A SHARE ON 700 SHARES			322 00		
08/31/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 08-31-16			(264 94)		
	Purchases	AMGEN INC COMMON STOCK (AMGN) PURCHASED 100 00 SHARES 08-26-16 AT A PRICE OF $171 4728 PLUS BROKER COMMISSION OF $3 00 PAINE WEBBER INC		17,150 28		(17,150.28)	
	Sales	ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT) SOLD 29 00 SHARES 08-26-16 AT A PRICE OF $42 8343 LESS BROKER COMMISSION OF $0 87 AND OTHER CHARGES OF $0 03 PAINE WEBBER INC		(1,202 12)		1,241.29	
	Sales	ABBVIE INC COM USD0.01 (ABBV) SOLD 126 00 SHARES 08-26-16 AT A PRICE OF $64 688 LESS BROKER COMMISSION OF $3 78 AND OTHER CHARGES OF $0 18 PAINE WEBBER INC		(6,467.83)		8,146.73	
	Sales	PAYCHEX INC , COMMON STOCK (PAYX) SOLD 55 00 SHARES 08-26-16 AT A PRICE OF $60 9035 LESS BROKER COMMISSION OF $1.65 AND OTHER CHARGES OF $0 07 PAINE WEBBER INC		(2,701 75)		3,347.97	
	Sales	WEC ENERGY GROUP INC COM (WEC) SOLD 59 00 SHARES 08-26-16 AT A PRICE OF $60 9343 LESS BROKER COMMISSION OF $1 77 AND OTHER CHARGES OF $0 08 PAINE WEBBER INC		(2,500 41)		3,593 27	

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Transfers to Other Accounts	TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117, BLUE WATERS FOUNDATION			(140.89)		
09/01/16	Dividends	BB&T CORP COM (BBT) $0 30 A SHARE ON 807 SHARES			242 10		
	Dividends	MAXIM INTEGRATED PRODS INC COMMON STOCK (MXIM) $0 33 A SHARE ON 451 SHARES			148 83		
	Dividends	PFIZER INC COM (PFE) $0 30 A SHARE ON 825 SHARES			247.50		
	Dividends	WEC ENERGY GROUP INC COM (WEC) $0 495 A SHARE ON 535 SHARES			264 83		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			0.71		
09/06/16	Dividends	JOHNSON & JOHNSON COM USD1 (JNJ) $0 80 A SHARE ON 282 SHARES			225 60		
	Dividends	LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS ' A' (LYB) 85 PER SHARE ON 200 00 SHARES EX DATE 08-12-16 RECORD DATE 08-16-16 GROSS RATE 85 TAX RATE 00%			170 00		
09/07/16	Dividends	#REORG/SPECTRA STOCK MERGER ENBRIDGE INC C 2307592 02-27-2017 (SE) $0 405 A SHARE ON 867 SHARES			351 14		
09/08/16	Dividends	MICROSOFT CORP COM (MSFT) $0 36 A SHARE ON 687 SHARES			247 32		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
09/12/16	Dividends	TARGET CORP COM STK (TGT) $0 60 A SHARE ON 315 SHARES			189 00		
	Dividends	3M CO COM (MMM) $1 11 A SHARE ON 201 SHARES			223 11		
09/15/16	Dividends	HOME DEPOT INC , COMMON STOCK, $ 05 PAR (HD) $0 69 A SHARE ON 239 SHARES			164 91		
	Dividends	NEXTERA ENERGY INC COM (NEE) $0 87 A SHARE ON 261 SHARES			227.07		
	Dividends	REALTY INCOME CORP COM (O) $0 2015 A SHARE ON 195 SHARES			39 29		
09/21/16	Dividends	QUALCOMM INC COM (QCOM) $0 53 A SHARE ON 262 SHARES			138.86		
09/23/16	Dividends	BLACKROCK INC COM STK (BLK) $2 29 A SHARE ON 77 SHARES			176 33		
	Dividends	LOCKHEED MARTIN CORP COM (LMT) $1 65 A SHARE ON 107 SHARES			176 55		
09/29/16	Dividends	PRICE T ROWE GROUP INC COM (TROW) $0 54 A SHARE ON 241 SHARES			130.14		
	Dividends	PUBLIC STORAGE COM (PSA) $1 80 A SHARE ON 37 SHARES			66.60		
09/30/16	Dividends	CROWN CASTLE INTL CORP NEW COM (CCI) $0 885 A SHARE ON 304 SHARES			269.04		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	PEPSICO INC COM (PEP) $0 7525 A SHARE ON 298 SHARES			224 25		
	Dividends	VENTAS INC REIT (VTR) $0 73 A SHARE ON 418 SHARES			305.14		
	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 09-30-16			(257.58)		
	Transfers to Other Accounts	TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117, BLUE WATERS FOUNDATION			(3,172 31)		
10/03/16	Dividends	AUTOMATIC DATA PROCESSING INC COM (ADP) $0 53 A SHARE ON 152 SHARES			80 56		
	Dividends	COCA COLA CO COM (KO) $0 35 A SHARE ON 605 SHARES			211.75		
	Interest Receipts	##DO NOT USE NORTHERN MONEY MARK (NORXX) INCOME RECEIVED			0 32		
	Interest Receipts	MFB NORTHERN US GOVERNMENT MONEY MARKET (NOGXX) INCOME RECEIVED			0.17		
10/04/16	Dividends	KIMBERLY-CLARK CORP COMMON STOCK $5 PAR (KMB) $0.92 A SHARE ON 108 SHARES			99 36		
10/07/16	Dividends	MERCK & CO INC NEW COM (MRK) $0 46 A SHARE ON 468 SHARES			215 28		
10/11/16	Dividends	ALTRIA GROUP INC COM (MO) $0 61 A SHARE ON 445 SHARES			271 45		

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
10/13/16	Dividends	PHILIP MORRIS INTL COM STK NPV (PM) $1 04 A SHARE ON 244 SHARES			253 76		
10/14/16	Dividends	OCCIDENTAL PETROLEUM CORP (OXY) $0 76 A SHARE ON 370 SHARES			281.20		
10/17/16	Dividends	REALTY INCOME CORP COM (O) $0 202 A SHARE ON 195 SHARES			39 39		
10/21/16	Dividends	MEDTRONIC PLC COMMON STOCK (MDT) 43 PER SHARE ON 161 00 SHARES EX DATE 09-27-16 RECORD DATE 09-29-16 GROSS RATE 43 TAX RATE 00%			69.23		
10/25/16	Dividends	GENERAL ELECTRIC CO (GE) $0 23 A SHARE ON 822 SHARES			189 06		
10/26/16	Dividends	CISCO SYSTEMS INC COMMON STOCK (CSCO) $0 26 A SHARE ON 1,020 SHARES			265.20		
10/27/16	Purchases	BB&T CORP COM (BBT) PURCHASED 75 00 SHARES 10-24-16 AT A PRICE OF $39 1095 PLUS BROKER COMMISSION OF $2 25 DOMINION SECURITIES CORP ,LTD.		2,935 46		(2,935 46)	
	Purchases	MICROSOFT CORP COM (MSFT) PURCHASED 48 00 SHARES 10-24-16 AT A PRICE OF $60 5435 PLUS BROKER COMMISSION OF $1 44 DOMINION SECURITIES CORP ,LTD		2,907 53		(2,907 53)	
	Purchases	PEPSICO INC COM (PEP) PURCHASED 46 00 SHARES 10-24-16 AT A PRICE OF $107 0989 PLUS BROKER COMMISSION OF $1 38 WACHOVIA SECURITIES		4,927.93		(4,927.93)	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Sales	KIMBERLY-CLARK CORP COMMON STOCK $5 PAR (KMB) SOLD 26 00 SHARES 10-24-16 AT A PRICE OF $115 4128 LESS BROKER COMMISSION OF $0 78 AND OTHER CHARGES OF $0 07 DOMINION SECURITIES CORP ,LTD		(2,035 12)		2,999 88	
	Sales	PAYCHEX INC , COMMON STOCK (PAYX) SOLD 65 00 SHARES 10-24-16 AT A PRICE OF $56 0914 LESS BROKER COMMISSION OF $1 95 AND OTHER CHARGES OF $0 08 DOMINION SECURITIES CORP ,LTD		(3,067 82)		3,643 91	
10/31/16	Dividends	JPMORGAN CHASE & CO COM (JPM) $0 48 A SHARE ON 481 SHARES			230.88		
	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 10-31-16			(259 74)		
	Sales	#REORG/SPECTRA STOCK MERGER ENBRIDGE INC C 2307592 02-27-2017 (SE) SOLD 109 00 SHARES 10-24-16 AT A PRICE OF $42 0218 LESS BROKER COMMISSION OF $3 27 AND OTHER CHARGES OF $0 10 SALOMON BROTHERS & CO		(3,718 40)		4,577 01	
	Transfers to Other Accounts	TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117, BLUE WATERS FOUNDATION			(2,515 42)		
11/01/16	Interest Receipts	MFB NORTHERN US GOVERNMENT MONEY MARKET (NOGXX) INCOME RECEIVED			0 31		
11/07/16	Dividends	PNC FINANCIAL SERVICES GROUP COM STK (PNC) $0 55 A SHARE ON 169 SHARES			92.95		

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Purchases	ILLINOIS TOOL WKS INC COM (ITW) PURCHASED 86 00 SHARES 11-02-16 AT A PRICE OF $113 093 PLUS BROKER COMMISSION OF $2 58 SALOMON BROTHERS & CO		9,728.58		(9,728 58)	
	Sales	ABBVIE INC COM USD0 01 (ABBV) SOLD 65 00 SHARES 11-02-16 AT A PRICE OF $56 8548 LESS BROKER COMMISSION OF $1 95 AND OTHER CHARGES OF $0 08 SALOMON BROTHERS & CO		(2,274 07)		3,693 53	
	Sales	PAYCHEX INC , COMMON STOCK (PAYX) SOLD 101 00 SHARES 11-02-16 AT A PRICE OF $54 5552 LESS BROKER COMMISSION OF $3 03 AND OTHER CHARGES OF $0 12 SALOMON BROTHERS & CO		(4,598.93)		5,506.93	
11/15/16	Dividends	ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT) $0 26 A SHARE ON 531 SHARES			138 06		
	Dividends	ABBVIE INC COM USD0 01 (ABBV) $0 57 A SHARE ON 356 SHARES			202.92		
	Dividends	HASBRO INC COM (HAS) $0 51 A SHARE ON 215 SHARES			109 65		
	Dividends	REALTY INCOME CORP COM (O) $0 202 A SHARE ON 195 SHARES			39 39		
11/17/16	Account Expenses	PAYMENT TO BAHL & GAYNOR INVESTMENT COU AND NTGI - MANAGED ACCOUNT GROUP FOR QUARTER ENDING 9/30/2016 FEES			(1,132 56)		
11/21/16	Dividends	TEXAS INSTRUMENTS INC COM (TXN) $0 50 A SHARE ON 354 SHARES			177.00		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
11/22/16	Dividends	FASTENAL CO COM (FAST) $0 30 A SHARE ON 488 SHARES			146 40		
	Dividends	PAYCHEX INC . COMMON STOCK (PAYX) $0 46 A SHARE ON 580 SHARES			266 80		
11/30/16	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 11-30-16			(256.98)		
	Transfers to Other Accounts	TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117, BLUE WATERS FOUNDATION			(14 82)		
12/01/16	Dividends	BB&T CORP COM (BBT) $0 30 A SHARE ON 882 SHARES			264 60		
	Dividends	PFIZER INC COM (PFE) $0 30 A SHARE ON 825 SHARES			247 50		
	Dividends	WEC ENERGY GROUP INC COM (WEC) $0 495 A SHARE ON 476 SHARES			235 62		
	Interest Receipts	MFB NORTHERN US GOVERNMENT MONEY MARKET (NOGXX) INCOME RECEIVED			0.30		
	Purchases	AIR PRODUCTS AND CHEMICALS, INC . COMMON STOCK, $1 PAR (APD) PURCHASED 71 00 SHARES 11-28-16 AT A PRICE OF $141 8114 PLUS BROKER COMMISSION OF $2 13 SALOMON BROTHERS & CO		10,070.74		(10,070.74)	
	Sales	MERCK & CO INC NEW COM (MRK) SOLD 148 00 SHARES 11-28-16 AT A PRICE OF $61 8005 LESS BROKER COMMISSION OF $4 44 AND OTHER CHARGES OF $0 20 SALOMON BROTHERS & CO		(7,499.89)		9,141 83	

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Northern Trust

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
12/06/16	Dividends	#REORG/SPECTRA STOCK MERGER ENBRIDGE INC C 2307592 02-27-2017 (SE) $0 405 A SHARE ON 758 SHARES			306 99		
	Dividends	JOHNSON & JOHNSON COM USD1 (JNJ) $0 80 A SHARE ON 282 SHARES			225 60		
12/08/16	Dividends	AMGEN INC COMMON STOCK (AMGN) $1 00 A SHARE ON 100 SHARES			100 00		
	Dividends	MICROSOFT CORP COM (MSFT) $0 39 A SHARE ON 735 SHARES			286.65		
12/12/16	Dividends	TARGET CORP COM STK (TGT) $0 60 A SHARE ON 315 SHARES			189.00		
	Dividends	3M CO COM (MMM) $1 11 A SHARE ON 201 SHARES			223 11		
12/13/16	Dividends	LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS ' A' (LYB) 85 PER SHARE ON 200 00 SHARES EX DATE 11-25-16 RECORD DATE 11-29-16 GROSS RATE 85 TAX RATE 00%			170 00		
12/15/16	Dividends	COCA COLA CO COM (KO) $0 35 A SHARE ON 605 SHARES			211 75		
	Dividends	HOME DEPOT INC , COMMON STOCK, $ 05 PAR (HD) $0 69 A SHARE ON 239 SHARES			164 91		
	Dividends	MAXIM INTEGRATED PRODS INC COMMON STOCK (MXIM) $0 33 A SHARE ON 451 SHARES			148.83		

Continued on next page

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Dividends	NEXTERA ENERGY INC COM (NEE) $0 87 A SHARE ON 261 SHARES			227 07		
	Dividends	REALTY INCOME CORP COM (O) $0 202 A SHARE ON 195 SHARES			39.39		
12/16/16	Dividends	QUALCOMM INC COM (QCOM) $0 53 A SHARE ON 262 SHARES			138 86		
12/23/16	Dividends	BLACKROCK INC COM STK (BLK) $2 29 A SHARE ON 77 SHARES			176 33		
12/29/16	Dividends	PRICE T ROWE GROUP INC COM (TROW) $0 54 A SHARE ON 241 SHARES			130.14		
	Dividends	PUBLIC STORAGE COM (PSA) $2 00 A SHARE ON 37 SHARES			74 00		
12/30/16	Dividends	CROWN CASTLE INTL CORP NEW COM (CCI) $0 95 A SHARE ON 304 SHARES			288.80		
	Dividends	LOCKHEED MARTIN CORP COM (LMT) $1 82 A SHARE ON 107 SHARES			194 74		
	Dividends	VENTAS INC REIT (VTR) $0 775 A SHARE ON 418 SHARES			323.95		

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost/ Adjustment Amt	Income Cash	Principal Cash	Reserve Cash
	Fees	ADVISORY SERVICES FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 12-31-16			(261 68)		
	Transfers to Other Accounts	TRANSFERRED TO INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-66117, BLUE WATERS FOUNDATION			(3,298 97)		
		Closing Balance			**$ 807.49**	**$ 5,184.33**	**$ 0.00**

Blue Waters Foundation		Name	amount	Street	City state zip	
Financial Statements - 12/31/16						
Beginning Cash Balance			9610.69			
transfer to checkin	10/27/2016		145000			
transfer to checkin	11/2/2016		35000			
Disbursements:						
1066	5/24/2016	SHRR	37			
1121	11/15/2016	SHRR	4283.24			
	12/8/2016	IRS	140			
Charitable:						
1067	10/30/2016	Salvation Army	25000.00	5040 North Pulaski Road	Chicago, IL 60630	36-2167909
1068	10/30/2016	Salvation Army	15000.00	PO Box 5228	Traverse City, MI 49696	38-1359297
1069	10/30/2016	Lincoln Park Zc	10000.00	2001 N Clark St	Chicago, IL 60614	36-2512404
1070	10/30/2016	Shedd Aquariu	10000.00	1200 S. Lake Shore Dr.	Chicago, IL 60605	36-2167918
1071	10/30/2016	Chicago Food I	25000.00	4100 W Ann Lurie Place	Chicago, IL 60632	36-2971864
1072	10/30/2016	Ronald McDon	10000.00	1301 W. 22nd Street, Suite 9(	Chicago, IL 60523	36-3532553
1073	10/30/2016	Folds of Honor	25000.00	5800 North Patriot Drive	Owasso, OK 74055	75-3240683
1074	10/30/2016	Munson Medica	10000.00	1150 Medical Campus Drive	Traverse City, MI 49684	38-2642724
1075	10/30/2016	Wallace R Bost	3000.00	James A Ronald, 121 W 48th St, The	Kansas City, MO 64112	27-1561404
1076	10/30/2016	Lincoln Park Zc	25000 00	Pride of Chicago Campaign, 2	Chicago, IL 60614	
1077	10/30/2016	Chicago Archite	500.00	224 S. Michigan Ave.	Chicago, IL 60604-2505	36-6144362
1078	10/30/2016	Cara	2000.00	237 S. Desplaines	Chicago, IL 60661	36-4268095
1079	10/30/2016	Chicago Archite	500.00	224 S. Michigan Ave.	Chicago, IL 60604-2505	36-6144362
1080	10/30/2016	Lakeview Pantr	2000.00	3945 N. Sheridan	Chicago, IL 60613	36-2734184
1081	10/30/2016	Boca Grande H	10000.00	PO Box 2340	Boca Grande, FL 33921	57-1160149
1082	10/30/2016	Art Rapids	2500	PO Box 301	Elk Rapids, MI 49629	20-5692457
1083	10/30/2016	PAWS	2500.00	1997 N. Clybourn	Chicago, IL 60614	36-4219778
1084	10/30/2016	Museum of Sci	1000	5700 S. Lake Shore Drive	Chicago, IL 60637	36-2167797
1085	10/30/2016	Field Museum	1000.00	1400 South Lake Shore Di	Chicago, IL 60605-2496	36-2167011
1086	10/30/2016	Art Institute	1000	111 South Michigan Avenue	Chicago, IL 60603-6404	36-2167725
1087	10/30/2016	Adler Planetari	1000.00	1300 South Lake Shore Drive	Chicago, IL 60605	36-6210902
1088	10/30/2016	Museum of Cor	250	220 E. Chicago Ave.	Chicago, IL 60611	36-6154098
1089	10/30/2016	Chicago Histor	250	1601 N. Clark St.	Chicago, IL 60614	36-2167004
1090	10/30/2016	Peggy Notebae	250	2430 N. Cannon Dr.	Chicago, IL 60614	36-0895575