

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**

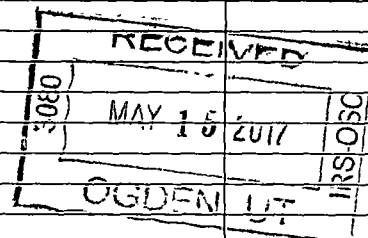
For calendar year 2016 or tax year beginning

, 2016, and ending

, 20

Name of foundation FRANK K WEBB CHARITABLE TRUST 480006004		A Employer identification number 27-6146743
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 314-515-5825
City or town, state or province, country, and ZIP or foreign postal code ST. LOUIS, MO 63166-6916		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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: ☒ 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, col. (c), line 16) ▶ \$ 10,852,230.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments.				
4	Dividends and interest from securities	284,981.	215,171.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	374,265.			
b	Gross sales price for all assets on line 6a 1,163,621.				
7	Capital gain net income (from Part IV, line 2)		374,265.		
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)				
12	Total. Add lines 1 through 11	659,246.	589,436.		
13	Compensation of officers, directors, trustees, etc.	121,762.	118,743.		
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	600.	NONE	NONE	600.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	3,934.	3,934.		
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.	126,296.	122,677.	NONE	600.
25	Contributions, gifts, grants paid	547,500.			547,500.
26	Total expenses and disbursements. Add lines 24 and 25	673,796.	122,677.	NONE	548,100.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	-14,550.			
b	Net investment income (if negative, enter -0-)		466,759.		
c	Adjusted net income (if negative, enter -0-)				



SCANNED MAY 24 2017

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				
	2	Savings and temporary cash investments	86,258.	281,019.	281,019.	
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)	8,650,152.	8,431,904.	10,571,211.	
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)	8,736,410.	8,712,923.	10,852,230.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds	8,736,410.	8,712,923.		
	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)	8,736,410.	8,712,923.			
31	Total liabilities and net assets/fund balances (see instructions)	8,736,410.	8,712,923.			

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	8,736,410.
2	Enter amount from Part I, line 27a	2	-14,550.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,721,860.
5	Decreases not included in line 2 (itemize) ▶ YEAR END SALE (ASSET ID: 907818108)	5	8,937.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,712,923.

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Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (e.g., real estate,
2-story brick warehouse; or common stock, 200 shs. MLC Co.)(b) How
acquired
P - Purchase
D - Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)**1 a PUBLICLY TRADED SECURITIES**

b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,163,621.		789,356.	374,265.
b			
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			374,265.
b			
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	374,265.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	554,708.	11,125,205.	0.049860
2014	524,929.	11,408,082.	0.046014
2013	503,086.	10,868,488.	0.046288
2012	457,273.	10,253,084.	0.044599
2011	141,450.	9,845,351.	0.014367

2 Total of line 1, column (d)	2	0.201128
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	0.040226
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	10,678,228.
5 Multiply line 4 by line 3.	5	429,542.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,668.
7 Add lines 5 and 6	7	434,210.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	548,100.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	4,668.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	4,668.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,668.
6	Credits/Payments.		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	197.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	197.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	132.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,603.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax ☐ NONE Refunded ☐	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	Yes	No
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)		X
12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
13		X	
14	The books are in care of ► EDWARD JONES TRUST COMPANY Telephone no. ► (314) 515-5825		
14	Located at ► ST. LOUIS, MO ZIP+4 ► 63131		
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
15			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	Yes	No
16			X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here		X
1b		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		X
1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	☐ 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.)		
2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a 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)		
3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		X
4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **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 ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** 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 ☒ 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
EDWARD JONES TRUST COMPANY	CO-TRUSTEE			
12555 MANCHESTER ROAD, ST. LOUIS, MO 63131		80,976.	-0-	-0-
MARTHA WEBB	CO-TRUSTEE			
5504 SOMERFORD LANE, RALEIGH, NC 27614		20,393.	-0-	-0-
WILLIAM DIETEL	CO-TRUSTEE			
P.O. BOX 1847, TEXAS CITY, TX 77592		20,393.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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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		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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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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	10,646,161.
b	Average of monthly cash balances	1b	194,680.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	10,840,841.
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	NONE
3	Subtract line 2 from line 1d	3	10,840,841.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	162,613.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,678,228.
6	Minimum investment return. Enter 5% of line 5	6	533,911.

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	533,911.
2a	Tax on investment income for 2016 from Part VI, line 5 2a		4,668.
b	Income tax for 2016. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	4,668.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	529,243.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	529,243.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	529,243.

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	548,100.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	548,100.
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	4,668.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	543,432.

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				529,243.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			547,197.	
b Total for prior years 20 <u>14</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	NONE			
b From 2012	NONE			
c From 2013	NONE			
d From 2014	NONE			
e From 2015	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ <u>548,100.</u>				
a Applied to 2015, but not more than line 2a			547,197.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount.				903.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017.				528,340.
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2012	NONE			
b Excess from 2013	NONE			
c Excess from 2014	NONE			
d Excess from 2015	NONE			
e Excess from 2016	NONE			

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

NOT APPLICABLE

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

b Check box to indicate whether the 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	
2a 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).)

N/A

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.

N/A

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

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

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

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 7					562,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	284,981.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property.						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	374,265.		
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)				659,246.		
13 Total. Add line 12, columns (b), (d), and (e)				659,246.		

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

[illegible]

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.			

[illegible]

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

b If "Yes," complete the following schedule.

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

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.

▶ Title

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

Phone no 312-879-2000

Form **990-PF** (2016)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST FROM SECURITIES	284,981.	215,171.
	-----	-----
TOTAL	284,981.	215,171.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE	600.			600.
TOTALS	600.	NONE	NONE	600.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	3,934.	3,934.
TOTALS	3,934.	3,934.

=====

RECIPIENT NAME:

PHEASANTS FOREVER, INC
ATTN: MR. DICK EMMERICH

ADDRESS:

37304 163RD STREET
ATHOL, SD 57424

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

CALVARY CHILDREN'S ED MINISTRY

ADDRESS:

515 18TH AVENUE NORTH
TEXAS CITY, TX 77590

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

WORLD FOUNDATION FOR GIRL GUIDES
AND GIRL SCOUTS

ADDRESS:

P.O. BOX 6457 - DEPT 276
INDIANAPOLIS, IN 46206

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

=====

RECIPIENT NAME:

4C FOR CHILDREN

COMPREHENSIVE COMM CHILD CARE ORG

ADDRESS:

21000 SHERMAN AVE, #300

CINCINNATI, OH 45212

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ROTARY INTERNATIONAL FOUNDATION

ATTN: GIFT ADMIN/FN 120

ADDRESS:

1560 SHERMAN AVE.

EVANSTON, IL 60201

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

THE COLONIAL WILLIAMSBURG FOUNDATIO

ATTN: MS. CARA SISSON

ADDRESS:

PO BOX 1776

WILLIAMSBURG, VA 23187-9910

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 110,000.

=====

RECIPIENT NAME:

GIRL SCOUTS-NC COASTAL PINES
TRACY STERNBERG, CHIEF DEV OFFICER

ADDRESS:

6901 PINECREST ROAD
RALEIGH, NC 27613

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

The Family Violence Prevention Cent
ATTN: MS. KATHRYN JOHNSON

ADDRESS:

1012 OBERLIN ROAD
RALEIGH, NC 27614

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 55,000.

RECIPIENT NAME:

THE CENTER FOR HEARING AND SPEECH
RENEE S DAVIS, EXEC DIRECTOR

ADDRESS:

3636 W. DALLAS ST.
HOUSTON, TX 77019

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 100,000.

=====

RECIPIENT NAME:

TEXAS CITY ROTARY FOUNDATION INC
ATTN: MR. PHIL ROBERTS

ADDRESS:

PO BOX 2699
TEXAS CITY,, TX 77592-2699

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 26,000.

RECIPIENT NAME:

MAINLAND CHILDREN'S PARTNERSHIP

ADDRESS:

2000 TEXAS AVE
TEXAS CITY, TX 77590

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:

TX CITY ISD FOUNDATION FOR THE FUTURE
ATTN: DEBORAH LAINE

ADDRESS:

1700 NINTH AVENUE NORTH
TEXAS CITY, TX 77590

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 125,000.

TOTAL GRANTS PAID:

562,000.

=====

Account Summary Section

Statement of Value and Activity

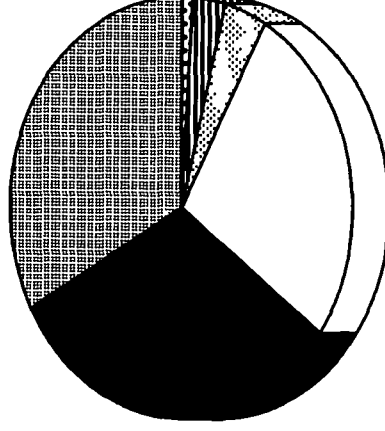
December 1, 2016 - December 31, 2016

Market Value Reconciliation

	This Period	1/1/16 to 12/31/16
Beginning Market Value	\$10,882,484.08	\$10,641,201.84
Income	\$59,029.31	\$282,014.79
Additions	\$75,401.46	\$143,639.35
Disbursements	-\$163,702.33	-\$669,862.32
Security Transfers	\$0.00	-\$65,155.36
Other	\$0.00	\$0.00
Change in Market Value	-\$983.02	\$520,391.20
Ending Market Value	\$10,852,229.50	\$10,852,229.50
Realized Gains/Losses (Included in Total Above)	\$97,002.83	\$369,527.75

Asset Allocation Summary

	Asset Class	Balance
33%	Common and Preferred Stock	\$3,626,991.89
32%	Equity Mutual Funds and Unit Trusts	\$3,480,053.24
27%	Taxable Fixed Income	\$2,943,252.88
4%	Fixed Income Mutual Funds and Unit Trusts	\$416,740.94
3%	Cash Equivalents	\$281,018.55
1%	Tax-Free Fixed Income	\$104,172.00
100%	Total Assets Value	\$10,852,229.50



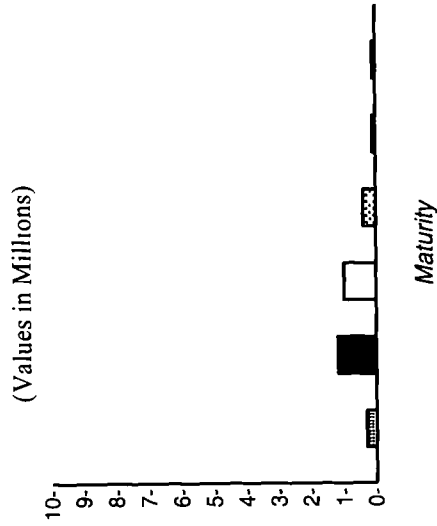
Investment Objective: Balanced Toward Growth - A blended portfolio that emphasizes growth potential over current income.

Analysis Section

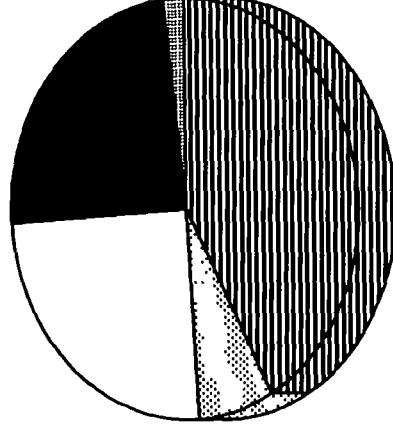
Statement of Value and Activity

December 1, 2016 - December 31, 2016

Bond Maturity Schedule



Bond Quality Ratings



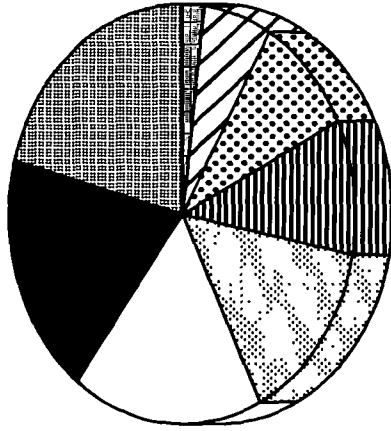
	Quality Rating	Market Value
2%	Aaa	\$56,397.00
24%	Aa1	\$740,362.25
25%	A1	\$771,090.95
7%	Baa1	\$211,504.00
0%	NON INVESTMENT	\$0.00
42%	GRADE Not Rated	\$1,268,070.68
100%	Total	\$3,047,424.88

Analysis Section (continued)

Statement of Value and Activity

December 1, 2016 - December 31, 2016

Equity Sector Diversification



Industry Sector	Market Value
Consumers	\$731,725
Technology	\$685,260
Financial Services	\$649,026
Health Care	\$526,969
Capital Goods	\$373,421
Energy	\$334,618
Other	\$223,251
Communications	\$102,722
Services	
100.00%	\$3,626,992

Asset Detail Section

Statement of Value and Activity

December 1, 2016 - December 31, 2016

Asset Detail

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Cash Equivalents						
Federated Govt Obli Fd-Prm	281,018.55	1.00	\$281,018.55	\$281,018.55	\$0.00	\$11.46
Total Cash Equivalents			\$281,018.55	\$281,018.55	\$0.00	\$11.46
Common and Preferred Stock						
Abbott Labs	1,495.00	38.41	\$57,422.95	\$41,942.12	\$15,480.83	\$1,584.70
AbbVie Inc	1,150.00	62.62	\$72,013.00	\$68,994.83	\$3,018.17	\$2,944.00
Alphabet Inc CL A	125.00	792.45	\$99,056.25	\$43,951.09	\$55,105.16	\$0.00
Amazon.Com Inc	131.00	749.87	\$98,232.97	\$53,867.31	\$44,365.66	\$0.00
Apple Computer Inc	954.00	115.82	\$110,492.28	\$40,933.95	\$69,558.33	\$2,175.12
Berkshire Hathaway Inc CL B	522.00	162.98	\$85,075.56	\$72,547.21	\$12,528.35	\$0.00
BlackRock Inc CL A	205.00	380.54	\$78,010.70	\$61,910.80	\$16,099.90	\$1,877.80
Capital One Financial Corp	850.00	87.24	\$74,154.00	\$58,526.81	\$15,627.19	\$1,360.00
Check Point Software Tech LT Ord	750.00	84.46	\$63,345.00	\$57,739.65	\$5,605.35	\$0.00
Chevron Corporation	579.00	117.70	\$68,148.30	\$39,721.02	\$28,427.28	\$2,501.28
Citigroup Inc	1,562.00	59.43	\$92,829.66	\$75,318.45	\$17,511.21	\$999.68
Comcast Corp-CL A	846.00	69.05	\$58,416.30	\$34,173.48	\$24,242.82	\$930.60
CVS Health Corp	453.00	78.91	\$35,746.23	\$22,971.63	\$12,774.60	\$906.00
Diageo PLC ADR	420.00	103.94	\$43,654.80	\$30,344.96	\$13,309.84	\$1,127.70
Disney Walt CO New	777.00	104.22	\$80,978.94	\$76,233.75	\$4,745.19	\$1,212.12
Dominion Resources Inc VA	843.00	76.59	\$64,565.37	\$61,266.46	\$3,298.91	\$2,360.40
Du Pont E I De Nemours & Co	600.00	73.40	\$44,040.00	\$28,855.80	\$15,184.20	\$912.00
Duke Energy Corp	384.00	77.62	\$29,806.08	\$30,057.60	-\$251.52	\$1,313.28
Emerson Elec CO	750.00	55.75	\$41,812.50	\$36,155.10	\$5,657.40	\$1,440.00
Enbridge Incorporated	800.00	42.12	\$33,696.00	\$33,770.08	-\$74.08	\$1,272.80
EOG RES Inc	651.00	101.10	\$65,816.10	\$71,488.93	-\$5,672.83	\$436.17

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Express Scripts Hldg	825.00	68.79	\$56,751.75	\$62,398.11	-\$5,646.36	\$0.00
Facebook Inc-A	431.00	115.05	\$49,586.55	\$49,649.17	-\$62.62	\$0.00
FMC Corp	1,500.00	56.56	\$84,840.00	\$60,491.10	\$24,348.90	\$990.00
General Dynamics Corp	425.00	172.66	\$73,380.50	\$61,690.87	\$11,689.63	\$1,292.00
Halliburton CO	769.00	54.09	\$41,595.21	\$31,379.28	\$10,215.93	\$0.00
Honeywell International Inc	565.00	115.85	\$65,455.25	\$26,461.45	\$38,993.80	\$1,502.90
Illinois Tool Wks Inc	269.00	122.46	\$32,941.74	\$0.96	\$32,940.78	\$699.40
International Business Machines Corp	479.00	165.99	\$79,509.21	\$54,886.78	\$24,622.43	\$2,682.40
Johnson & Johnson	685.00	115.21	\$78,918.85	\$40,629.15	\$38,289.70	\$2,192.00
JP Morgan Chase & CO	480.00	86.29	\$41,419.20	\$12,201.60	\$29,217.60	\$921.60
Lowes Cos Inc	982.00	71.12	\$69,839.84	\$69,039.31	\$800.53	\$1,374.80
Medtronic PLC	738.00	71.23	\$52,567.74	\$55,909.66	-\$3,341.92	\$1,269.36
Merck & CO Inc	1,050.00	58.87	\$61,813.50	\$62,093.00	-\$279.50	\$1,974.00
Microsoft Corp	1,726.00	62.14	\$107,253.64	\$0.87	\$107,252.77	\$2,692.56
Mondelez International Inc	2,150.00	44.33	\$95,309.50	\$92,501.99	\$2,807.51	\$1,634.00
Newfield Exploration CO	1,000.00	40.50	\$40,500.00	\$35,996.00	\$4,504.00	\$0.00
Oracle Corporation	2,023.00	38.45	\$77,784.35	\$33,353.42	\$44,430.93	\$1,213.80
Pepsico Inc	835.00	104.63	\$87,366.05	\$18,380.39	\$68,985.66	\$2,513.35
Pfizer Inc	2,803.00	32.48	\$91,041.44	\$14,991.64	\$76,049.80	\$3,587.84
PNC Financial Services Group	750.00	116.96	\$87,720.00	\$65,853.98	\$21,866.02	\$1,650.00
Procter & Gamble CO	986.00	84.08	\$82,902.88	\$78,724.92	\$4,177.96	\$2,640.51
Schlumberger LTD	477.00	83.95	\$40,044.15	\$39,869.80	\$174.35	\$954.00
State Street Corp	500.00	77.72	\$38,860.00	\$17,232.50	\$21,627.50	\$760.00
Suncor Energy Inc	1,371.00	32.69	\$44,817.99	\$46,501.94	-\$1,683.95	\$1,173.58
Thermo Fischer Scientific	400.00	141.10	\$56,440.00	\$17,947.91	\$38,492.09	\$240.00
Time Warner Inc	562.00	96.53	\$54,249.86	\$45,768.71	\$8,481.15	\$904.82
TJX Cos Inc	834.00	75.13	\$62,658.42	\$58,162.91	\$4,495.51	\$867.36

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Tractor Supply CO	919.00	75.81	\$69,669.39	\$81,900.99	-\$12,231.60	\$882.24
United Technologies Corp	725.00	109.62	\$79,474.50	\$59,171.16	\$20,303.34	\$1,914.00
US Bancorp New	1,456.00	51.37	\$74,794.72	\$64,955.58	\$9,839.14	\$1,630.72
V F Corp	925.00	53.35	\$49,348.75	\$17,348.37	\$32,000.38	\$1,554.00
Verizon Communications	830.00	53.38	\$44,305.40	\$44,435.19	-\$129.79	\$1,917.30
Wells Fargo & CO	1,382.00	55.11	\$76,162.02	\$78,029.64	-\$1,867.62	\$2,100.64
3M CO	450.00	178.57	\$80,356.50	\$47,135.91	\$33,220.59	\$1,998.00
Total Common and Preferred Stock			\$3,626,991.89	\$2,585,865.29	\$1,041,126.60	\$73,080.83
Equity Mutual Funds and Unit Trusts						
American Europacific Growth Fd CL F2	5,052.85	44.97	\$227,226.62	\$124,574.89	\$102,651.73	\$3,501.62
American Funds New World Fund CL F2	281.48	51.31	\$14,442.94	\$13,476.59	\$966.35	\$184.65
Artisan Intl Value Fund-Adv	2,380.48	32.41	\$77,151.32	\$83,537.76	-\$6,386.44	\$0.00
Capital Wrid Grth & Inc Fd CL F2	9,000.14	43.79	\$394,116.00	\$230,930.21	\$163,185.79	\$8,874.14
Goldman Sachs Mid Cap Equity CL I	3,427.58	37.08	\$127,094.48	\$74,342.19	\$52,752.29	\$1,888.59
Goldman Small Cap Value CL I	2,131.25	60.05	\$127,981.44	\$90,764.68	\$37,216.76	\$905.78
Harbor Internatl Fd Instl CL	6,527.19	58.41	\$381,253.23	\$335,179.49	\$46,073.74	\$7,591.12
iShares MSCI EAFE Value Index ETF	9,726.00	47.25	\$459,553.50	\$334,169.92	\$125,383.58	\$15,055.85
John Hancock III Disc Value M/C-Is	11,432.87	21.47	\$245,463.61	\$204,110.95	\$41,352.66	\$0.00
JP Morgan Mid Cap Value Fund-I	13,373.94	36.40	\$486,811.27	\$403,206.54	\$83,604.73	\$4,239.54
JPMorgan Mid Cap Equity Select Class	4,599.44	44.34	\$203,939.04	\$202,110.47	\$1,828.57	\$565.73
MFS Intl Growth Fd CL I	7,968.75	28.99	\$231,014.18	\$116,929.04	\$114,085.14	\$2,717.35
Oppenheimer Developing Mkt CL I	2,447.50	31.96	\$78,222.00	\$71,207.41	\$7,014.59	\$560.48
Oppenheimer Discovery Fd Y	1,532.79	75.14	\$115,173.84	\$103,017.46	\$12,156.38	\$0.00
Oppenheimer Real Estate - I	7,308.42	25.20	\$184,172.21	\$139,926.38	\$44,245.83	\$5,305.91

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Victory Integrity SC Value-Y	3,288.36	38.45	\$126,437.56	\$104,076.70	\$22,360.86	\$14.74
Total Equity Mutual Funds and Unit Trusts			\$3,480,053.24	\$2,631,560.68	\$848,492.56	\$51,405.50
Taxable Fixed Income						
Anderson Indiana Sch Bldg Corp	50,000.00	101.25	\$50,623.00	\$50,798.53	-\$175.53	\$1,812.50
General Obligation DTD 03/10/2015 3.625% 07/05/2027 Callable						
St Intercept						
AT&T Inc	50,000.00	107.52	\$53,761.50	\$49,428.65	\$4,332.85	\$2,900.00
DTD 02/03/2009 5.800% 02/15/2019 Non Callable						
AT&T Inc	50,000.00	103.25	\$51,622.50	\$51,924.48	-\$301.98	\$1,937.50
DTD 08/18/2011 3.875% 08/15/2021 Non Callable						
Bellevue Ohio City Sch Dist School District	50,000.00	108.44	\$54,221.00	\$49,535.50	\$4,685.50	\$3,025.00
DTD 03/10/2010 6.050% 12/01/2029 Callable						
SD Cred Prog						
BMW Bank North America Certificate of Deposit	50,000.00	101.25	\$50,625.00	\$49,875.00	\$750.00	\$1,050.00
DTD 10/25/2013 2.100% 10/25/2018 Non Callable						

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
BMW Bank North America Certificate of Deposit DTD 11/29/2013 2.000% 11/29/2018 Non Callable	50,000.00	101.26	\$50,629.00	\$50,186.58	\$442.42	\$1,000.00
BMW Bank North America Certificate of Deposit DTD 12/10/2014 1.450% 12/11/2017 Non Callable	75,000.00	100.24	\$75,180.75	\$74,550.00	\$630.75	\$1,087.50
Brentwood California Infrastructure Revenue Bond DTD 10/27/2009 6.860% 10/01/2024 Callable	50,000.00	109.14	\$54,568.00	\$50,595.93	\$3,972.07	\$3,430.00
Champaign Cnty Illinois Cmnty Sch School District Revenue DTD 02/18/2010 6.150% 06/01/2032 Callable	50,000.00	107.07	\$53,537.00	\$50,068.49	\$3,468.51	\$3,075.00
Clayton Cnty Georgia Hosp Auth REV Medical Facilities DTD 12/16/2010 3.750% 08/01/2017 Non Callable Cnty Gtd	50,000.00	101.23	\$50,614.50	\$49,875.00	\$739.50	\$1,875.00
ConocoPhillips DTD 02/03/2009 5.750% 02/01/2019 Non Callable	50,000.00	107.44	\$53,718.50	\$49,709.00	\$4,009.50	\$2,875.00
Cook County Illinois School District Revenue DTD 10/15/2009 5.841% 12/01/2027 Callable	50,000.00	109.50	\$54,749.00	\$50,225.70	\$4,523.30	\$2,920.50

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Discover Bank Certificate of Deposit DTD 08/01/2012 1.700% 08/01/2017 Non Callable	50,000.00	100.61	\$50,305.00	\$50,080.87	\$224.13	\$850.00
Discover Bank Certificate of Deposit DTD 08/20/2014 3.250% 08/20/2024 Non Callable	100,000.00	104.52	\$104,518.00	\$100,096.17	\$4,421.83	\$3,250.00
Discover Bank Certificate of Deposit DTD 10/16/2014 2.150% 10/16/2019 Non Callable	50,000.00	101.71	\$50,854.50	\$50,186.35	\$668.15	\$1,075.00
Equitable Cos Inc DTD 04/06/1998 7.000% 04/01/2028 Non Callable	50,000.00	119.54	\$59,768.50	\$43,228.00	\$16,540.50	\$3,500.00
Federal Farm Credit Bank DTD 04/01/2008 4.800% 04/01/2022 Non Callable	50,000.00	112.79	\$56,397.00	\$51,014.30	\$5,382.70	\$2,400.00
Federal Home Loan Mortgage Corp CMO Ser 1082 CL C DTD 05/01/1991 9.000% 05/15/2021	125.84	107.02	\$134.68	\$1,293.27	-\$1,158.59	\$11.33
Florida State Governmental Utils Utilities Revenue DTD 10/13/2010 5.720% 10/01/2025 Callable	50,000.00	111.89	\$55,945.00	\$49,854.55	\$6,090.45	\$2,860.00
Garden Grove California Uni Sch Dist DTD 10/07/2010 5.300% 08/01/2024 Callable	50,000.00	107.71	\$53,856.00	\$49,850.50	\$4,005.50	\$2,650.00

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
General Elec Cap Corp Medium Term Note DTD 01/14/2008 5.875% 01/14/2038 Non Callable	40,000.00	125.85	\$50,341.20	\$1.00	\$50,340.20	\$2,350.00
Goldman Sachs Bank Certificate of Deposit DTD 12/14/2011 3.000% 12/14/2021 Non Callable	50,000.00	104.30	\$52,151.50	\$50,413.36	\$1,738.14	\$1,500.00
Goldman Sachs Bank USA Certificate of Deposit DTD 12/05/2012 1.250% 12/05/2017 Non Callable	50,000.00	100.24	\$50,118.00	\$49,724.50	\$393.50	\$625.00
Goldman Sachs Bank USA Certificate of Deposit DTD 08/28/2013 3.200% 08/28/2023 Non Callable	100,000.00	104.19	\$104,191.00	\$100,591.14	\$3,599.86	\$3,200.00
Goldman Sachs Group Inc DTD 01/18/2008 5.950% 01/18/2018 Non Callable	25,000.00	104.17	\$26,043.50	\$1.00	\$26,042.50	\$1,487.50
Hornell New York City Sch Dist School District Revenue DTD 10/01/2010 4.500% 06/15/2020 Non Callable	50,000.00	104.05	\$52,025.00	\$50,581.37	\$1,443.63	\$2,250.00
St Aid Withhldg JPMorgan Chase & CO DTD 09/24/2012 3.250% 09/23/2022 Non Callable	50,000.00	101.13	\$50,564.50	\$49,455.00	\$1,109.50	\$1,625.00

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
JPMorgan Chase & CO Medium Term Note DTD 01/25/2013 3.200% 01/25/2023 Non Callable	50,000.00	101.11	\$50,556.50	\$50,160.53	\$395.97	\$1,600.00
Kalamazoo Michigan School District Revenue DTD 09/08/2009 4.300% 05/01/2017 Non Callable	25,000.00	100.97	\$25,243.00	\$25,048.12	\$194.88	\$1,075.00
Kansas Dev FIN Auth Sales Tax General Obligation DTD 09/10/2009 5.200% 09/01/2021 Callable	50,000.00	108.20	\$54,101.00	\$50,000.00	\$4,101.00	\$2,600.00
Las Virgenes California General Obligation DTD 01/10/2013 2.365% 11/01/2019 Non Callable	75,000.00	99.59	\$74,688.75	\$75,325.13	-\$636.38	\$1,773.75
Massachusetts State Dev FIN AGY Revenue Bonds DTD 12/22/2009 5.861% 03/01/2028 Non Callable	50,000.00	112.29	\$56,143.50	\$50,278.64	\$5,864.86	\$2,930.50
MetLife Incorporated DTD 12/10/2002 6.500% 12/15/2032 Non Callable	25,000.00	125.59	\$31,397.75	\$1.00	\$31,396.75	\$1,625.00
Missouri JT Mun Elec Util Commn Pwr Power Revenue DTD 12/17/2009 5.628% 01/01/2020 Non Callable	50,000.00	109.33	\$54,664.50	\$50,392.78	\$4,271.72	\$2,814.00

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Monroe Cnty New York General Obligation DTD 10/15/2014 3.080% 06/01/2021 Non Callable Agm	70,000.00	100.93	\$70,649.60	\$70,662.96	-\$13.36	\$2,156.00
Montana State Coal Severance Tax General Obligation DTD 09/30/2010 3.954% 12/01/2018 Callable	50,000.00	100.06	\$50,030.00	\$49,354.50	\$675.50	\$1,977.00
Nassau County New York General Obligation DTD 09/09/2009 5.375% 10/01/2025 Non Callable Assured Gty	50,000.00	111.61	\$55,804.00	\$50,734.65	\$5,069.35	\$2,687.50
New York State General Obligation DTD 03/30/2011 3.950% 09/01/2020 Non Callable	50,000.00	106.00	\$53,000.50	\$49,312.50	\$3,688.00	\$1,975.00
New York State Dorm Auth Revenue Bonds DTD 07/25/2013 2.500% 02/15/2020 Non Callable	50,000.00	101.23	\$50,613.00	\$50,449.44	\$163.56	\$1,250.00
Northwest Fire Dist Arizona Facilities Revenue DTD 05/13/2010 5.470% 07/01/2023 Callable	50,000.00	109.50	\$54,749.00	\$50,231.01	\$4,517.99	\$2,735.00
Oracle Corp DTD 04/09/2008 5.750% 04/15/2018 Non Callable	25,000.00	105.65	\$26,411.50	\$25,675.29	\$736.21	\$1,437.50

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Passaic County New Jersey Utilities Utilities Revenue	50,000.00	101.04	\$50,518.00	\$50,188.37	\$329.63	\$1,240.00
DTD 03/13/2014 2.480% 03/01/2019 Non Callable						
Philips Electronics NV	50,000.00	104.80	\$52,401.50	\$49,924.68	\$2,476.82	\$2,875.00
DTD 03/11/2008 5.750% 03/11/2018 Non Callable						
Rock Island County Illinois Sch School District Revenue	50,000.00	100.98	\$50,490.00	\$50,960.95	-\$470.95	\$1,500.50
DTD 03/12/2015 3.001% 02/01/2021 Non Callable						
Bam						
Rockford Illinois General Obligation	50,000.00	102.23	\$51,115.50	\$50,464.88	\$650.62	\$1,500.00
DTD 07/22/2014 3.000% 12/15/2020 Non Callable						
Rosemont Illinois General Obligation	50,000.00	103.48	\$51,738.50	\$50,589.05	\$1,149.45	\$1,957.00
DTD 01/27/2015 3.914% 12/01/2026 Non Callable						
Agm						
Sarpy County Nebraska General Obligation	25,000.00	110.02	\$27,504.50	\$25,393.87	\$2,110.63	\$1,562.50
DTD 10/15/2009 6.250% 12/15/2035 Callable						
Cnty Gtd						

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Seminole Texas Hosp Dist Medical Facilities	25,000.00	100.46	\$25,114.00	\$25,063.18	\$50.82	\$562.50
DTD 09/05/2013 2.250% 02/15/2018 Non Callable						
Southwestern California Smnth Coll Education Revenue	50,000.00	111.00	\$55,501.50	\$50,584.74	\$4,916.76	\$3,565.00
DTD 11/05/2009 7.130% 08/01/2031 Callable						
Springettsbury Twp Pennsylvania General Obligation	55,000.00	102.28	\$56,255.65	\$55,450.69	\$804.96	\$2,942.50
DTD 02/16/2010 5.350% 11/15/2025 Callable						
Target Corp	50,000.00	101.37	\$50,685.00	\$49,031.00	\$1,654.00	\$2,687.50
DTD 05/01/2007 5.375% 05/01/2017 Non Callable						
Troy University Alabama Higher Education	25,000.00	105.65	\$26,411.50	\$25,248.38	\$1,163.12	\$1,225.00
DTD 09/29/2009 4.900% 11/01/2018 Non Callable						
Assured Gty						
University Massachusetts Bldg Auth Higher Education	50,000.00	107.70	\$53,851.00	\$50,622.64	\$3,228.36	\$3,211.50
DTD 10/27/2009 6.423% 05/01/2029 Callable						
Victoria Texas General Obligation	50,000.00	106.29	\$53,145.50	\$50,647.76	\$2,497.74	\$2,674.50
DTD 10/01/2009 5.349% 08/15/2023 Callable						

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2016 - December 31, 2016

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Wayne State Univ Michigan Higher Education DTD 12/03/2009 5.244% 11/15/2020 Callable	50,000.00	104.31	\$52,153.00	\$50,227.79	\$1,925.21	\$2,622.00
Wisconsin State General Obligation DTD 09/03/2009 5.200% 05/01/2026 Callable	50,000.00	109.50	\$54,747.50	\$49,508.00	\$5,239.50	\$2,600.00
Wright St Univ Ohio Gen Rcpts Higher Education DTD 12/03/2009 5.310% 05/01/2019 Non Callable	50,000.00	105.01	\$52,504.50	\$50,437.56	\$2,066.94	\$2,655.00
Total Taxable Fixed Income			\$2,943,252.88	\$2,705,114.33	\$238,138.55	\$120,638.58
Tax-Free Fixed Income						
King County Washington Public Hosp Medical Facilities DTD 11/29/2011 3.500% 12/01/2022 Callable	100,000.00	104.17	\$104,172.00	\$99,340.65	\$4,831.35	\$3,500.00
Total Tax-Free Fixed Income			\$104,172.00	\$99,340.65	\$4,831.35	\$3,500.00
Fixed Income Mutual Funds and Unit Trusts						
Franklin High Income TR Fd Advisor CL	72,943.01	1.87	\$136,403.42	\$121,187.35	\$15,216.07	\$8,023.73
Janus Short-Term Bond Fund	62,959.79	3.02	\$190,138.56	\$192,139.93	-\$2,001.37	\$2,485.02

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2016 - December 31, 2016

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Templeton Income TR Global Bd Fd Advisor CL	7,541.72	11.96	\$90,198.96	\$97,695.73	-\$7,496.77	\$2,322.85
Total Fixed Income Mutual Funds and Unit Trusts			\$416,740.94	\$411,023.01	\$5,717.93	\$12,831.60
Total All Assets			\$10,852,229.50	\$8,713,922.51	\$2,138,306.99	\$261,467.97