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INTERNAL REVENUE SERVICE

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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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 RUSSELL GRINNELL MEMORIAL TRUST		A Employer identification number 31-1603440
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 800-357-7094
P.O. BOX 831041		
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 75283-1041		
G Check all that apply.	Initial return Final return Address change	Initial return of a former public charity Amended return Name change
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		C If exemption application is pending, check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 18,204,390.		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ 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))		(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 ☒ if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments.				
	4 Dividends and interest from securities	399,889.	390,918.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	180,612.			
	b Gross sales price for all assets on line 6a 7,337,296.				
	7 Capital gain net income (from Part IV, line 2)		180,612.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	5,947.			STMT 2
	12 Total Add lines 1 through 11	586,448.	571,530.		
	13 Compensation of officers, directors, trustees, etc.	100,717.	60,430.		40,287.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,050.	1,230.	NONE	820.
	c Other professional fees (attach schedule)	64,260.	19,778.		44,482.
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	12,551.	10,051.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)	2,029.	1,979.		50.
	24 Total operating and administrative expenses. Add lines 13 through 23.	181,607.	93,468.	NONE	85,639.
	25 Contributions, gifts, grants paid	625,438.			625,438.
	26 Total expenses and disbursements Add lines 24 and 25	807,045.	93,468.	NONE	711,077.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-220,597.			
	b Net investment income (if negative, enter -0-)		478,062.		
	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			
	2	Savings and temporary cash investments	733,969.	579,050.	579,050.
	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 ▶ NONE			
	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)	16,536,510.	16,465,244.	17,625,340.
	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)				
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)	17,270,479.	17,044,294.	18,204,390.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons.			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			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	17,270,479.	17,044,294.	
	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)	17,270,479.	17,044,294.	
	31	Total liabilities and net assets/fund balances (see instructions)	17,270,479.	17,044,294.	

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	17,270,479.
2	Enter amount from Part I, line 27a	2	-220,597.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	1,211.
4	Add lines 1, 2, and 3	4	17,051,093.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	6,799.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,044,294.

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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 7,337,285.		7,156,601.	180,684.
b			
c			
d			
e			

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

(i) FMV 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			180,684.
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	180,612.
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	1,010,399.	16,576,206.	0.060955
2014	892,673.	18,881,606.	0.047277
2013	888,513.	18,282,378.	0.048599
2012	756,361.	17,404,193.	0.043459
2011	836,411.	17,636,737.	0.047424

2 Total of line 1, column (d)	2	0.247714
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	0.049543
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	17,722,925.
5 Multiply line 4 by line 3.	5	878,047.
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	4,781.
7 Add lines 5 and 6.	7	882,828.
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	711,077.

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		1	9,561.
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 ☐ 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	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3 Add lines 1 and 2			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	9,561.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		4	NONE
6 Credits/Payments		5	9,561.
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 10,996.	7	10,996.
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		8	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		9	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		10	1,435.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		11	
11 Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ 1,435. Refunded ☐			

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) ☐ RI		
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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X
14 The books are in care of ▶ <u>BANK OF AMERICA, N.A</u> Telephone no ▶ <u>(646) 855-1011</u> Located at ▶ <u>114 W 47TH ST, FL 10, NEW YORK, NY</u> ZIP+4 ▶ <u>10036</u>		
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 ▶ <u>15</u>		
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
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)?	1b	X
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?	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? ☐ Yes ☒ No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	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?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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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** ☒

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
BANK OF AMERICA, N A 114 WEST 47TH ST, NEW YORK, NY 10036	TRUSTEE 1	100,717.	-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	

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	17,289,624.
b	Average of monthly cash balances	1b	703,193.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	17,992,817.
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	17,992,817.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	269,892.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,722,925.
6	Minimum investment return. Enter 5% of line 5	6	886,146.

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	886,146.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	9,561.
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b	2c	9,561.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	876,585.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	876,585.
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	876,585.

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	711,077.
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	711,077.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	711,077.

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				876,585.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only,			612,911.	
b Total for prior years 20____, 20____, 20____		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>711,077.</u>				
a Applied to 2015, but not more than line 2a			612,911.	
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				98,166.
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				778,419.
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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets.					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income.					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

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

SEE STATEMENT 9

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 SEE STATEMENT 15				625,438.
Total			▶ 3a	625,438.
b Approved for future payment				
Total			▶ 3b	

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	399,889.		
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	180,612.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b EXCISE TAX REFUND			1	5,947.		
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)				586,448.		
13 Total Add line 12, columns (b), (d), and (e)				586,448.		586,448.

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

[illegible]

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	565.	565.
FOREIGN DIVIDENDS	82,661.	82,661.
NONDIVIDEND DISTRIBUTIONS	8,971.	
DOMESTIC DIVIDENDS	136,457.	136,457.
OTHER INTEREST	99,936.	99,936.
FOREIGN INTEREST	3,867.	3,867.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	13,665.	13,665.
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	345.	345.
NONQUALIFIED FOREIGN DIVIDENDS	8,304.	8,304.
NONQUALIFIED DOMESTIC DIVIDENDS	45,046.	45,046.
ACCRUED MARKET DISCOUNT	72.	72.
TOTAL	399,889.	390,918.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
EXCISE TAX REFUND	5,947.

TOTALS	5,947.
	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE - BOA	2,050.	1,230.		820.
TOTALS	2,050.	1,230.	NONE	820.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
GRANTMAKING FEES - BOA	44,482.		44,482.
INVESTMENT ADVISORY FEES	19,778.	19,778.	
	-----	-----	-----
TOTALS	64,260.	19,778.	44,482.
	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	6,171.	6,171.
EXCISE TAX ESTIMATES	2,500.	
FOREIGN TAXES ON QUALIFIED FOR	2,513.	2,513.
FOREIGN TAXES ON NONQUALIFIED	1,367.	1,367.
	-----	-----
TOTALS	12,551.	10,051.
	=====	=====

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER INVESTMENT FEE	1,979.	1,979.	50.
STATE FILING FEE	50.		
TOTALS	----- 2,029. =====	----- 1,979. =====	----- 50. =====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
TYE SALES ADJ	831.
ROUNDING	4.
PURCHASED ACCRUED INTEREST - 2015	166.
NET TIMING ADJUSTMENT	210.

TOTAL	1,211.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
TYE INCOME ADJ	381.
ROC BASIS ADJUSTMENT	5,508.
PURCHASED ACCRUED INTEREST - 2016	910.

TOTAL	6,799.
	=====

RUSSELL GRINNELL MEMORIAL TRUST
FORM 990PF, PART XV - LINES 2a - 2d
=====

31-1603440

RECIPIENT NAME:

BANK OF AMERICA , ATT CHRISTINE O'DONNELL
ADDRESS:

114 WEST 47TH STREET
NEW YORK, NY 10036

RECIPIENT'S PHONE NUMBER: 646-855-1011

E-MAIL ADDRESS: N/A

FORM, INFORMATION AND MATERIALS:

COVER LETTER, PROPOSAL NARRATIVE, ATTACHMENTS.
SUBMISSION DEADLINES:

MARCH 1ST & SEPTEMBER 1ST

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FOR ORGANIZATIONS THAT SEEK TO ADDRESS CHILDRENS
EDUCATION, HEALTH AND SAFETY NEEDS.

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

THE SAN MIGUEL EDUCATION CENTER

ADDRESS:

525 BRANCH AVENUE

PROVIDENCE, RI 02904

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 17,000.

RECIPIENT NAME:

UNITED NEIGHBORHOOD HOUSES

ADDRESS:

70 WEST 36TH STREET

BROOKLYN, NY 11207

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

YOUTH TRANSFORMATION CENTER

ADDRESS:

9979 BLACK BIRD CIRCLE

HIGHLAND RANCH, CO 80130-3869

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

STATEMENT 10

RECIPIENT NAME:
ASSOCIATION TO BENEFIT CHILDREN
ADDRESS:
419 EAST 86TH STREET
NEW YORK, NY 10028
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
UNITED COMMUNITY CENTERS INC
ADDRESS:
613 NEW LOTS AVENUE
BROOKLYN, NY 11207
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
HENRY STREET SETTLEMENT
MR DAVID GARZA, EXECUTIVE DIRECTOR
ADDRESS:
265 HENRY STREET
NEW YORK, NY 10002
RELATIONSHIP:
NA
PURPOSE OF GRANT:
OPEN THE DOORS CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
BRONXWORKS INC
ADDRESS:
60 EAST TREMONT AVENUE
BRONX, NY 10453
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
ROCKING THE BOAT, INC
ADDRESS:
812 EDGEWATER ROAD
BRONX, NY 10474
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 150,000.

RECIPIENT NAME:
THE HUDSON GUILD
ATT KEN JOCKERS, EXECUTIVE DIRECTOR
ADDRESS:
441 WEST 26TH STREET
NEW YORK, NY 10001
RELATIONSHIP:
NA
PURPOSE OF GRANT:
FOR EARLY CHILDHOOD EDUCATION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

=====

RECIPIENT NAME:
RED HOOK INITIATIVE
ADDRESS:
767 HICKS STREET
BROOKLYN, NY 11231
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
PERFORMING ARTS FOR YOUTH
ADDRESS:
P.O BOX 2535
COLORADO SPRINGS, CO 60901
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
CAMP RUGGLES INC
ADDRESS:
P.O BOX 353
CHEPACHET, RI 02814
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,500.

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

COLLEGE VISIONS

ADDRESS:

131 WASHINGTON STREET

PROVIDENCE, RI 02903

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

MONARCH SCHOOL PROJECT

ADDRESS:

1625 NEWTON AVENUE

SAN DIEGO, CA 92113

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

NEW YORK CITY CHILDREN'S

HOLIDAY PARTY INC

ADDRESS:

170 EAST 87TH STREET

NEW YORK, NY 10128

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
PIKES PEAK COMMUNITY FOUNDATION
ADDRESS:
730 N NEVADA AVENUE
COLORADO SPRINGS, CO 80903-1008
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
COLORADO SPRINGS SCHOOL DISTRICT
DISTRICT 11
ADDRESS:
1115 N. EL PASO STREET
COLORADO SPRINGS, CO 80903
RELATIONSHIP:
NA
PURPOSE OF GRANT:
FOR TECHNOLOGY IMPROVEMENT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,438.

TOTAL GRANTS PAID: 625,438.
=====

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

Balance Sheet

12/31/2016

Cusip	Asset	Units	Basis	Market Value
00089H106	ACS ACTIV DE CONSTRUC Y SERV	2,176.000	13,634.19	13,780.61
001228105	AG MTG INVT TR INC	152.000	2,718.05	2,600.72
001317205	AIA GROUP LTD	817.000	21,657.41	18,441.32
001744101	AMN HEALTHCARE SVCS INC	106.000	3,131.68	4,075.70
00182C103	ANI PHARMACEUTICALS INC	53.000	2,812.32	3,212.86
00206R102	AT&T INC	1,043.000	40,289.37	44,358.79
00206RCC4	AT&T INC	50,000.000	50,600.89	50,191.50
002824100	ABBOTT LABS	1,076.000	42,431.95	41,329.16
00287Y109	ABBVIE INC	455.000	26,702.19	28,492.10
00404A109	ACADIA HEALTHCARE CO INC	651.000	35,342.27	21,548.10
004225108	ACADIA PHARMACEUTICALS INC	51.000	1,408.11	1,470.84
004498101	ACI WORLDWIDE INC	392.000	7,531.16	7,114.80
00507UAS0	ACTAVIS FDG SCS SR UNSECD	50,000.000	51,268.02	50,059.00
00507V109	ACTIVISION BLIZZARD INC	122.000	4,595.80	4,405.42
00508X203	ACTUANT CORP	202.000	5,143.34	5,241.90
00508Y102	ACUITY BRANDS INC	50.000	7,884.05	11,543.00
006754204	ADECCO GROUP S A	448.000	10,513.76	14,689.47
00724F101	ADOBE SYS INC	709.000	66,148.96	72,991.55
00738A106	ADTRAN INC	167.000	2,717.99	3,732.45
007924103	AEGON N V	3,304.000	23,144.14	18,271.12
00817YAK4	AETNA INC NEW	50,000.000	50,072.46	50,045.50
008252108	AFFILIATED MANAGERS GROUP	68.000	11,962.37	9,880.40
00846U101	AGILENT TECHNOLOGIES INC	526.000	20,507.96	23,964.56
00847X104	AGIOS PHARMACEUTICALS INC	19.000	1,851.71	792.87
009158106	AIR PRODS & CHEMS INC	96.000	14,131.05	13,806.72
009279100	AIRBUS GROUP	1,466.000	21,194.85	24,291.62
00971T101	AKAMAI TECHNOLOGIES INC	154.000	9,611.27	10,268.72
009728106	AKORN INC	140.000	3,885.93	3,056.20
014339105	ALDER BIOPHARMACEUTICALS INC	54.000	1,949.72	1,123.20
014491104	ALEXANDER & BALDWIN INC NEW	70.000	2,354.80	3,140.90
015351109	ALEXION PHARMACEUTICALS INC	214.000	36,355.50	26,182.90
01609W102	ALIBABA GROUP HLDG LTD	206.000	15,903.19	18,088.86
018581108	ALLIANCE DATA SYS CORP	58.000	15,892.98	13,253.00
01988P108	ALLSCRIPTS-MISYS HEALTHCARE	307.000	3,717.66	3,134.47
020002101	ALLSTATE CORP	495.000	32,479.81	36,689.40
02005N100	ALLY FINL INC	940.000	17,850.66	17,878.80
02079K107	ALPHABET INC	87.000	47,331.75	67,148.34
023135106	AMAZON COM INC	55.000	24,695.75	41,242.85
02319V103	AMBEV S A	2,477.000	14,918.23	12,162.07
025537101	AMERICAN ELEC PWR INC	109.000	5,155.34	6,862.64
02553E106	AMERICAN EAGLE OUTFITTERS NEW	138.000	1,796.33	2,093.46

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

Balance Sheet

12/31/2016

Cusip	Asset	Units	Basis	Market Value
025816109	AMERICAN EXPRESS CO	181.000	14,414.24	13,408.48
03027X100	AMERICAN TOWER CORP	448.000	35,629.54	47,344.64
030420103	AMERICAN WTR WKS CO INC	572.000	46,591.34	41,389.92
031162100	AMGEN INC	156.000	22,518.95	22,808.76
035242AP1	ANHEUSER-BUSCH INBEV FIN INC	63,000.000	63,089.81	63,956.97
03524BAE6	ANHEUSER BUSCH INBEV FIN INC	12,000.000	13,034.78	12,404.52
03761U106	APOLLO INVT CORP	619.000	4,868.08	3,627.34
03762U105	APOLLO COML REAL ESTATE FIN INC	275.000	4,522.17	4,570.50
037833100	APPLE INC	833.000	80,776.73	96,478.06
03820C105	APPLIED INDL TECHNOLOGIES INC	51.000	1,975.77	3,029.40
038222105	APPLIED MATLS INC	659.000	17,591.68	21,265.93
039483102	ARCHER DANIELS MIDLAND CO	371.000	15,193.07	16,936.15
04010E109	ARGAN INC COM	49.000	2,090.50	3,456.95
04238R106	ARMSTRONG FLOORING INC	34.000	366.22	676.94
04247X102	ARMSTRONG WORLD INDS INC	116.000	4,276.42	4,848.80
04316A108	ARTISAN PARTNERS ASSET MGMT INC	227.000	6,646.25	6,753.25
044186104	ASHLAND GLOBAL HLDGS INC	153.000	16,297.07	16,721.37
045387107	ASSA ABLOY AB	1,382.000	13,657.80	12,862.27
04623U102	ASTELLAS PHARMA INC	1,063.000	16,811.42	14,796.96
053015103	AUTOMATIC DATA PROCESSING INC	143.000	9,917.28	14,697.54
053332AQ5	AUTOZONE INC	50,000.000	50,042.78	50,001.50
053484101	AVALONBAY CMNTYS INC	73.000	11,646.59	12,931.95
053807103	AVNET INC	452.000	19,287.79	21,519.72
05382A104	AVIVA PLC	944.000	10,833.92	11,148.64
054303102	AVON PRODS INC	1,349.000	5,350.99	6,798.96
054536107	AXA SA	957.000	21,949.25	24,210.19
054937107	BB&T CORP	176.000	6,836.95	8,275.52
05508R106	B & G FOODS INC	82.000	3,027.95	3,591.60
055262505	BASF SE	189.000	13,979.22	17,604.40
05531FAK9	BB&T CORP	75,000.000	75,343.01	75,104.25
05545E209	BHP BILLITON PLC	461.000	12,255.85	14,503.06
05567L7E1	BNP PARIBAS / BNP PARIBAS US	75,000.000	75,539.88	75,501.00
058498106	BALL CORP	220.000	15,587.90	16,515.40
05946K101	BANCO BILBAO VIZCAYA ARGENTARIA	4,571.000	40,112.35	30,945.67
05969A105	BANCORP INC	265.000	2,538.67	2,082.90
063904106	BANK OF THE OZARKS INC	69.000	2,820.37	3,628.71
064058100	BANK NEW YORK MELLON CORP	578.000	21,022.50	27,385.64
06738E204	BARCLAYS PLC	1,004.000	10,887.51	11,044.00
072730302	BAYER A G	124.000	12,199.26	12,965.19
072743305	BAYERISCHE MOTOREN WERKE A G	600.000	22,261.22	18,674.40
073302101	BE AEROSPACE INC	157.000	7,877.00	9,449.83

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

Balance Sheet

12/31/2016

Cusip	Asset	Units	Basis	Market Value
073685109	BEACON ROOFING SUPPLY INC	63.000	2,861.37	2,902.41
088606108	BHP BILLITON LTD	372.000	17,958.30	13,310.16
089302103	BIG LOTS INC	69.000	3,423.26	3,464.49
09061G101	BIOMARIN PHARMACEUTICAL INC	219.000	15,512.01	18,141.96
09062X103	BIOGEN IDEC INC	61.000	15,756.84	17,298.38
09227Q100	BLACKBAUD INC	85.000	5,811.18	5,440.00
09247X101	BLACKROCK INC	37.000	11,187.93	14,079.98
096813209	BOC HONG KONG HLDGS LTD	188.000	11,743.59	13,457.79
100557107	BOSTON BEER INC	19.000	3,894.24	3,227.15
101121101	BOSTON PROPERTIES INC	184.000	22,364.26	23,143.52
10112RAV6	BOSTON PROPERTIES LP	50,000.000	46,930.00	49,028.50
101137107	BOSTON SCIENTIFIC CORP	1,352.000	24,724.35	29,243.76
105105209	BRAMBLES LTD	854.000	14,973.08	15,336.13
107180101	BRENNTAG AG	945.000	10,731.80	10,525.41
108441205	BRIDGESTONE CORP	953.000	19,470.57	17,215.94
109641100	BRINKER INTL INC	106.000	5,185.70	5,250.18
109696104	BRINKS CO	87.000	2,030.76	3,588.75
110122108	BRISTOL MYERS SQUIBB CO	447.000	29,700.20	26,122.68
11133B409	BROADSOFT INC	83.000	2,752.43	3,423.75
11133T103	BROADRIDGE FINL SOLUTIONS INC	47.000	2,084.72	3,116.10
117043109	BRUNSWICK CORP	197.000	9,343.06	10,744.38
12082W204	BURBERRY GROUP PLC	860.000	18,776.50	15,908.28
122017106	BURLINGTON STORES INC	197.000	10,091.39	16,695.75
124830100	CBL & ASSOC PPTYS INC	517.000	9,439.02	5,945.50
125134106	CEB INC	89.000	4,934.29	5,393.40
12514G108	CDW CORP	260.000	10,875.94	13,543.40
125509109	CIGNA CORP	85.000	11,948.42	11,338.15
125581801	CIT GROUP INC	447.000	18,690.91	19,077.96
12562Y100	CK HUTCHISON HLDGS LTD	1,284.000	16,020.48	14,573.40
12572Q105	CME GROUP INC	140.000	10,576.10	16,149.00
125896100	CMS ENERGY CORP	141.000	3,754.13	5,868.42
12591RAX8	COMM 2014-CCRE15 MTG TR	100,000.000	103,957.03	102,106.00
12621E103	CNO FINL GROUP INC	366.000	6,459.42	7,008.90
12624XAD0	COMM 2013-CCRE6 MTG TR	80,000.000	81,159.38	81,411.20
126349109	CSG SYS INTL INC	80.000	3,783.51	3,872.00
126408103	CSX CORP	320.000	10,953.63	11,497.60
126408GZ0	CSX CORP	50,000.000	51,766.26	51,890.50
12650T104	CSRA INC	224.000	7,337.40	7,132.16
126650100	CVS HEALTH CORP	1,136.000	101,311.15	89,641.76
12685J105	CABLE ONE INC	22.000	11,325.42	13,678.06
127055101	CABOT CORP	81.000	2,705.18	4,093.74

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Cusip	Asset	Units	Basis	Market Value
128030202	CAL MAINE FOODS INC	70.000	3,025.44	3,092.25
132011107	CAMBREX CORP	110.000	3,786.27	5,934.50
134429109	CAMPBELL SOUP CO	389.000	24,766.02	23,522.83
13645T100	CANADIAN PAC RY LTD	81.000	10,775.64	11,564.37
14042E5V8	CAPITAL ONE NATL ASSN MCLEAN VA	50,000.000	50,726.10	50,287.00
142795202	CARLSBERG AS	819.000	13,702.77	14,162.15
144430204	CARREFOUR SA	2,725.000	14,529.69	13,129.05
144577103	CARRIZO OIL & CO INC	90.000	4,391.09	3,361.50
147528103	CASEYS GEN STORES INC	69.000	8,411.33	8,202.72
149123101	CATERPILLAR INC	509.000	37,340.48	47,204.66
150870103	CELANESE CORP DEL	104.000	6,173.53	8,188.96
151020104	CELGENE CORP	407.000	33,197.45	47,110.25
153527106	CENTRAL GARDEN & PET CO	82.000	2,208.84	2,713.38
159864107	CHARLES RIV LABORATORIES INTL	47.000	2,984.38	3,580.93
16208T102	CHATHAM LODGING TR	227.000	5,440.19	4,664.85
16359R103	CHEMED CORP	34.000	3,652.28	5,453.94
166764100	CHEVRON CORP	125.000	12,675.47	14,712.50
16938C106	CHINA BIOLOGIC PRODS INC	19.000	1,272.05	2,042.88
16941M109	CHINA MOBILE LTD	357.000	24,661.09	18,717.51
169656105	CHIPOTLE MEXICAN GRILL INC	26.000	12,937.90	9,810.32
171340102	CHURCH & DWIGHT INC	190.000	6,960.64	8,396.10
171779309	CIENA CORP	158.000	2,601.72	3,856.78
172755100	CIRRUS LOGIC CORP	70.000	2,110.81	3,957.80
17275R102	CISCO SYS INC	1,483.000	37,650.98	44,816.26
172967424	CITIGROUP INC	1,058.000	46,352.83	62,876.94
172967GS4	CITIGROUP INC	50,000.000	50,144.63	49,893.50
17878Y108	CIVEO CORP	255.000	2,327.45	561.00
184496107	CLEAN HBRS INC	146.000	6,597.55	8,124.90
191216100	COCA COLA CO	903.000	40,561.07	37,438.38
194162103	COLGATE PALMOLIVE CO	194.000	13,943.35	12,695.36
19624R106	COLONY CAPITAL INC	578.000	12,111.76	11,704.50
19625X102	COLONY STARWOOD HOMES	56.000	1,384.84	1,613.36
19765P406	COLUMBIA CONTRARIAN CORE FUND	35,071.068	383,227.36	789,099.03
19765Y852	COLUMBIA EMERGING MARKETS	25,193.322	274,355.28	237,573.03
198516106	COLUMBIA SPORTSWEAR CO	107.000	5,104.58	6,238.10
20030N101	COMCAST CORP	796.000	41,458.44	54,963.80
201723103	COMMERCIAL METALS CO	170.000	2,285.86	3,702.60
205306103	COMPUTER PROGRAMS & SYS INC	45.000	2,804.85	1,062.00
205363104	COMPUTER SCIENCES CORP	112.000	2,880.77	6,655.04
20564W105	COMSCORE INC	81.000	3,913.50	2,557.98
20605P101	CONCHO RES INC	68.000	9,599.30	9,016.80

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210771200	CONTINENTAL AG	270.000	12,714.30	10,463.04
212485106	CONVERGYS CORP	430.000	8,714.74	10,560.80
216648402	COOPER COS INC	60.000	10,051.29	10,495.80
216831107	COOPER TIRE & RUBR CO	97.000	3,813.70	3,768.45
217204106	COPART INC	80.000	2,687.98	4,432.80
218681104	CORE-MARK HLDG CO INC	74.000	3,507.07	3,187.18
22160K105	COSTCO WHSL CORP NEW	173.000	19,925.13	27,699.03
222070203	COTY INC	612.000	14,099.43	11,205.72
22410J106	CRACKER BARREL OLD CTRY STORE	28.000	3,651.63	4,675.44
226718104	CRITEO S A	47.000	2,046.52	1,930.76
22822V101	CROWN CASTLE INTL CORP	57.000	4,903.02	4,945.89
229899109	CULLEN / FROST BANKERS INC	159.000	8,184.04	14,028.57
23304Y100	DBS GROUP HLDGS LTD	327.000	14,687.82	15,699.27
23328E106	DNB NOR ASA	163.000	24,839.49	24,314.55
23331A109	D R HORTON INC	443.000	10,455.69	12,107.19
235825205	DANA INC	905.000	18,452.74	17,176.90
235851102	DANAHER CORP DEL	209.000	11,842.00	16,268.56
23636T100	DANONE	1,091.000	14,647.08	13,854.61
238337109	DAVE & BUSTERS ENTMT INC	72.000	3,402.88	4,053.60
251566105	DEUTSCHE TELEKOM AG	831.000	14,009.66	14,335.58
25157Y202	DEUTSCHE POST AG	524.000	15,523.66	17,263.18
25243Q205	DIAGEO PLC	149.000	16,779.35	15,487.06
25278X109	DIAMONDBACK ENERGY INC	109.000	8,866.95	11,015.54
253868103	DIGITAL RLTY TR INC	59.000	5,678.34	5,797.34
254423106	DINEEQUITY INC	38.000	3,556.51	2,926.00
254687106	DISNEY WALT CO	452.000	44,030.85	47,107.44
25659T107	DOLBY LABORATORIES INC	99.000	3,476.87	4,473.81
256677105	DOLLAR GEN CORP	163.000	10,901.28	12,073.41
25746U109	DOMINION RES INC VA NEW	61.000	4,064.89	4,671.99
25754A201	DOMINOS PIZZA INC	50.000	5,713.81	7,962.00
260003108	DOVER CORP	166.000	12,445.67	12,438.38
260543103	DOW CHEM CO	134.000	6,548.58	7,667.48
26138E109	DR PEPPER SNAPPLE INC	100.000	9,335.79	9,067.00
263534109	DU PONT E I DE NEMOURS & CO	113.000	7,789.64	8,294.20
264411505	DUKE RLTY CORP	126.000	3,473.62	3,346.56
26441CAK1	DUKE ENERGY CORP NEW	50,000.000	50,274.02	50,212.50
267475101	DYCOM INDS INC	43.000	4,081.06	3,452.47
26875P101	EOG RES INC	207.000	19,724.07	20,927.70
268780103	E ON SE	2,013.000	18,686.33	14,225.87
26884L109	EQT CORP	332.000	24,066.49	21,712.80
26884U109	EPR PPTYS	167.000	9,761.53	11,985.59

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Cusip	Asset	Units	Basis	Market Value
26969P108	EAGLE MATERIALS INC	46.000	2,608.07	4,532.38
27579R104	EAST WEST BANCORP INC	265.000	9,912.59	13,469.95
277432100	EASTMAN CHEM CO	155.000	12,186.77	11,657.55
278865100	ECOLAB INC	289.000	34,346.29	33,876.58
28176E108	EDWARDS LIFESCIENCES CORP	117.000	10,145.14	10,962.90
283677854	EL PASO ELEC CO	92.000	3,466.04	4,278.00
29084Q100	EMCOR GROUP INC	50.000	2,848.44	3,538.00
29272W109	ENERGIZER HLDGS INC	73.000	2,577.98	3,256.53
29286D105	ENGIE	1,158.000	17,886.04	14,803.87
29379VBB8	ENTERPRISE PRODS OPER LLC GTD	50,000.000	50,366.83	51,569.00
294429105	EQUIFAX INC	38.000	4,550.32	4,492.74
29444U700	EQUINIX INC	87.000	16,107.74	31,094.67
297178105	ESSEX PPTY TR INC	20.000	4,666.34	4,650.00
297284200	ESSILOR INTL	133.000	8,202.53	7,529.66
298736109	EURONET WORLDWIDE INC	272.000	17,734.35	19,700.96
29977A105	EVERCORE PARTNERS INC	55.000	3,644.80	3,778.50
30040W108	EVERSOURCE ENERGY	119.000	5,841.61	6,572.37
302081104	EXLSERVICE HLDGS INC	67.000	3,432.27	3,379.48
30231G102	EXXON MOBIL CORP	372.000	34,503.32	33,576.72
30249U101	FMC TECHNOLOGIES INC	224.000	7,368.77	7,958.72
30303M102	FACEBOOK INC	450.000	34,035.44	51,772.50
311900104	FASTENAL CO	504.000	23,633.38	23,677.92
3128P7QX4	FEDERAL HOME LN MTG CORP	112,874.112	123,332.59	121,573.32
31307CUJ5	FEDERAL HOME LN MTG CORP	119,983.988	122,833.61	123,427.53
31371JDR2	FNMA POOL #253112 DTD 2/1/00	466.160	445.02	517.49
31371NEW1	FEDERAL NATL MTG ASSN	6,465.811	6,628.48	7,331.97
3138AHXY7	FEDERAL NATL MTG ASSN	106,215.773	112,538.92	114,751.27
3138EJLW6	FEDERAL NATL MTG ASSN	101,296.218	108,909.26	109,357.37
31410LRR5	FEDERAL NATL MTG ASSN	137,122.625	143,717.74	140,912.69
31416B7K8	FEDERAL NATL MTG ASSN	90,783.661	100,713.13	99,839.33
31417GLR5	FEDERAL NATL MTG ASSN	120,958.308	126,458.13	124,296.76
31417MTH6	FEDERAL NATL MTG ASSN	105,697.324	112,419.03	111,639.63
31418AAJ7	FEDERAL NATL MTG ASSN	118,764.166	128,079.74	125,996.90
31428X106	FEDEX CORP	149.000	22,583.68	27,743.80
31620M106	FIDELITY NATL INFORMATION SVCS	252.000	14,269.78	19,061.28
31620R303	FNF GROUP	457.000	13,892.09	15,519.72
316773100	FIFTH THIRD BANCORP	491.000	9,257.12	13,242.27
31678A103	FIFTH ST FIN CORP	479.000	4,118.56	2,572.23
317485100	FINANCIAL ENGINES INC	79.000	3,219.01	2,903.25
320517105	FIRST HORIZON NATL CORP	349.000	4,478.41	6,983.49
33616C100	FIRST REP BK SAN FRANCISCO	80.000	5,870.34	7,371.20

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Cusip	Asset	Units	Basis	Market Value
337738108	FISERV INC	229.000	20,135.66	24,338.12
345397XY4	FORD MTR CR CO LLC	50,000.000	49,829.50	49,541.00
34959J108	FORTIVE CORP	202.000	10,648.70	10,833.26
34964C106	FORTUNE BRANDS HOME & SEC INC	177.000	7,591.41	9,462.42
353612781	FRANKLIN FTLG RATE DAILY ACCESS	15,317.287	140,000.00	136,170.68
35471R106	FRANKLIN STR PPTYS CORP	543.000	6,415.89	7,037.28
358029106	FRESENIUS MED CARE AG	694.000	30,372.68	29,293.74
359556206	FUJI HEAVY INDS LTD	574.000	11,807.01	11,742.32
361592108	GEA GROUP AG	308.000	14,152.85	12,419.48
36191G107	GNC HLDGS INC	235.000	7,572.48	2,594.40
36210XM38	GNMA POOL #505378 DTD 1/1/2000	2,403.330	2,291.23	2,441.64
36237H101	G-III APPAREL GROUP LTD	94.000	3,757.18	2,778.64
366651107	GARTNER GROUP INC NEW	113.000	9,471.81	11,420.91
36863N208	GEMALTO NV	474.000	15,437.67	13,728.94
369550108	GENERAL DYNAMICS CORP	114.000	17,055.85	19,683.24
36962G7K4	GENERAL ELEC CAP CORP	75,000.000	80,729.55	77,094.75
370334104	GENERAL MLS INC	210.000	10,751.66	12,971.70
372460105	GENUINE PARTS CO	65.000	5,866.93	6,210.10
37253A103	GENTHERM INC	135.000	3,997.70	4,569.75
37518B102	GIGAMON INC	56.000	2,080.01	2,550.80
377316104	GLATFELTER	266.000	6,176.98	6,354.74
37940X102	GLOBAL PMTS INC	60.000	2,491.50	4,164.60
379577208	GLOBUS MED INC CL A	78.000	1,723.01	1,935.18
380956409	GOLDCORP INC	440.000	7,891.84	5,984.00
38141EC23	GOLDMAN SACHS GROUP INC SR	50,000.000	50,432.46	51,039.50
38141G104	GOLDMAN SACHS GROUP INC	328.000	54,075.27	78,539.60
384109104	GRACO INC	101.000	7,712.83	8,392.09
391164100	GREAT PLAINS ENERGY INC	748.000	20,094.60	20,457.80
40052P107	GRUPO FINANCIERO BANORTE S A B	290.000	8,252.67	7,186.20
401617105	GUESS INC	156.000	2,629.18	1,887.60
40415F101	HDFC BK LTD	171.000	10,238.88	10,376.28
40418F108	HFF INC	69.000	2,150.03	2,087.25
404280406	HSBC HLDGS PLC	550.000	25,966.86	22,099.00
40428HPH9	HSBC USA INC NEW	75,000.000	72,651.00	74,868.75
40434L105	HP INC	1,060.000	12,572.90	15,730.40
405024100	HAEMONETICS CORP	142.000	4,954.29	5,708.40
413160102	HARMONIC INC	389.000	2,715.18	1,945.00
415864107	HARSCO CORP	141.000	1,281.69	1,917.60
41665H847	HARTFORD MUT FDS II INC	19,764.762	270,579.59	235,398.32
418056107	HASBRO INC	160.000	8,837.25	12,446.40
419879101	HAWAIIAN HLDGS INC	76.000	3,598.14	4,332.00

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Cusip	Asset	Units	Basis	Market Value
42281P205	HEIDELBERGCEMENT AG	562.000	8,796.85	10,507.71
42809H107	HESS CORP	664.000	33,870.78	41,360.56
42824C109	HEWLETT PACKARD ENTERPRISE CO	507.000	8,473.49	11,731.98
428291108	HEXCEL CORP NEW	76.000	3,239.67	3,909.44
437076102	HOME DEPOT INC	478.000	51,617.11	64,090.24
438516106	HONEYWELL INTL INC	380.000	34,292.19	44,023.00
43940T109	HOPE BANCORP INC	548.000	7,765.10	11,995.72
444859102	HUMANA INC	88.000	15,946.14	17,954.64
445658107	HUNT J B TRANS SVCS INC	97.000	7,850.20	9,415.79
449172105	HYSTER-YALE MATLS HANDLING INC	38.000	1,915.18	2,423.26
45168D104	IDEXX LABS INC	100.000	6,694.32	11,727.00
452308109	ILLINOIS TOOL WKS INC	124.000	10,308.64	15,185.04
452308AS8	ILLINOIS TOOL WKS INC	75,000.000	75,021.35	74,976.75
452327109	ILLUMINA INC	78.000	10,942.08	9,987.12
45245E109	IMAX CORP	92.000	3,254.07	2,888.80
45778Q107	INSPERITY INC	43.000	2,906.14	3,050.85
45784P101	INSULET CORP	53.000	2,207.98	1,997.04
458140100	INTEL CORP	857.000	24,877.60	31,083.39
45841N107	INTERACTIVE BROKERS GROUP INC	90.000	2,377.23	3,285.90
459200101	INTERNATIONAL BUSINESS MACHS	199.000	29,759.80	33,032.01
460690100	INTERPUBLIC GROUP COS INC	213.000	4,919.43	4,986.33
46069S109	INTERSIL CORP	325.000	3,989.45	7,247.50
46115H107	INTESA SANPAOLO	2,118.000	37,317.75	32,517.65
46120E602	INTUITIVE SURGICAL INC	20.000	12,044.21	12,683.40
46145F105	INVESTMENT TECHNOLOGY GRP NEW	174.000	3,123.95	3,434.76
46146L101	INVESTORS BANCORP INC NEW	1,345.000	14,765.28	18,762.75
464287499	ISHARES RUSSELL MID-CAP ETF	1,575.000	275,310.32	281,704.50
464287655	ISHARES RUSSELL 2000 ETF	1,865.000	165,234.79	251,495.25
46434G103	ISHARES CORE MSCI EMERGING	5,425.000	282,613.21	230,291.25
466032109	J & J SNACK FOODS CORP	32.000	3,753.40	4,269.76
46625H100	J P MORGAN CHASE & CO	1,758.000	101,498.93	151,697.82
46625HJE1	JPMORGAN CHASE & CO	100,000.000	100,813.95	101,129.00
466313103	JABIL CIRCUIT INC	682.000	13,361.21	16,142.94
46639EAB7	J P MORGAN CHASE COML MTG SECS	60,867.750	60,629.98	60,938.96
47102X105	JANUS CAP GROUP INC	605.000	9,496.26	8,028.35
471105205	JAPAN TOB INC	688.000	13,784.22	11,337.55
471122200	JARDINE STRATEGIC HLDGS LTD	904.000	15,818.20	15,006.40
478160104	JOHNSON & JOHNSON	878.000	84,790.46	101,154.38
48123V102	J2 GLOBAL INC	32.000	2,254.66	2,617.60
48137C108	JULIUS BAER GROUP LTD	1,765.000	16,735.34	15,710.26
48241F104	KBC GROUP NV	335.000	11,579.95	10,393.71

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Cusip	Asset	Units	Basis	Market Value
482539103	KLX INC	252.000	9,420.49	11,367.72
485785109	KASIKORNBANK PUB CO LTD	533.000	10,285.35	10,567.79
48667L106	KDDI CORP	1,244.000	14,921.08	15,782.63
489170100	KENNAMETAL INC	124.000	2,897.67	3,876.24
492460100	KERRY GROUP PLC	167.000	12,547.00	11,960.21
493267108	KEYCORP NEW	3,196.000	35,062.90	58,390.92
49338L103	KEYSIGHT TECHNOLOGIES INC	303.000	10,214.56	11,080.71
494368103	KIMBERLY CLARK CORP	227.000	28,368.12	25,905.24
494550BQ8	KINDER MORGAN ENERGY PARTNERS	50,000.000	47,086.50	49,315.00
500458401	KOMATSU LTD	640.000	14,700.58	14,527.36
500472303	KONINKLIJKE PHILIPS NV	502.000	13,542.92	15,346.14
50060P106	KOPPERS HLDGS INC	102.000	3,897.75	4,110.60
50076QAX4	KRAFT FOODS GROUP INC	50,000.000	53,940.41	53,299.00
501173207	KUBOTA LTD	228.000	17,926.88	16,308.16
501889208	LKQ CORP	334.000	9,197.12	10,237.10
505336107	LA Z BOY INC	149.000	4,130.34	4,626.45
50540R409	LABORATORY CORP AMER HLDGS	47.000	5,767.26	6,033.86
512807108	LAM RESEARCH CORP	88.000	7,021.14	9,304.24
512816109	LAMAR ADVERTISING CO NEW	223.000	12,347.54	14,994.52
518439104	LAUDER ESTEE COS INC	99.000	9,147.14	7,572.51
532457108	LILLY ELI & CO	257.000	18,920.61	18,902.35
536797103	LITHIA MTRS INC	47.000	3,520.77	4,551.01
539439109	LLOYDS BANKING GROUP PLC	3,478.000	17,307.33	10,781.80
539830109	LOCKHEED MARTIN CORP	76.000	14,432.27	18,995.44
539830BH1	LOCKHEED MARTIN CORP	50,000.000	49,765.00	51,085.50
548661107	LOWES COS INC	390.000	28,750.68	27,736.80
550021109	LULULEMON ATHLETICA INC	155.000	11,190.95	10,073.45
55261F104	M & T BK CORP	62.000	7,584.57	9,698.66
55272X102	MFA FINL INC	1,209.000	9,763.69	9,224.67
55303A105	MGM GROWTH PPTYS LLC	249.000	6,049.07	6,302.19
55345K103	MRC GLOBAL INC	250.000	3,998.49	5,065.00
553777103	MTS SYS CORP	95.000	5,910.45	5,386.50
55616P104	MACYS INC	519.000	20,691.29	18,585.39
562750109	MANHATTAN ASSOCS INC	63.000	2,543.49	3,340.89
565849106	MARATHON OIL CORP	1,342.000	15,446.56	23,230.02
57060D108	MARKETAXESS HLDGS INC	29.000	4,573.98	4,260.68
57164Y107	MARRIOTT VACATIONS WORLDWIDE	53.000	3,528.65	4,497.05
571748102	MARSH & MCLENNAN COS INC	250.000	11,489.32	16,897.50
571903202	MARRIOTT INTL INC NEW	345.000	24,168.28	28,524.60
574795100	MASIMO CORP	26.000	642.45	1,752.40
576853105	MATRIX SVC CO	120.000	2,617.21	2,724.00

RUSSELL GRINNELL MEMORIAL TRUST
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Balance Sheet
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Cusip	Asset	Units	Basis	Market Value
57686G105	MATSON INC	181.000	5,756.27	6,405.59
577933104	MAXIMUS INC	76.000	3,749.83	4,240.04
578787103	MAZDA MTR CORP	1,927.000	15,363.78	15,795.62
579780206	MCCORMICK & CO INC	115.000	8,375.43	10,732.95
580135101	MCDONALDS CORP	333.000	38,550.91	40,532.76
58155Q103	MCKESSON CORP	75.000	14,323.88	10,533.75
58471A105	MEDIDATA SOLUTIONS INC	79.000	3,435.70	3,923.93
58502B106	MEDNAX INC	289.000	19,813.25	19,264.74
58933Y105	MERCK & CO INC	1,389.000	78,350.90	81,770.43
59156R108	METLIFE INC	1,026.000	48,067.61	55,291.14
594918104	MICROSOFT CORP	1,948.000	93,999.38	121,048.72
596278101	MIDDLEBY CORP	100.000	9,288.40	12,881.00
600544100	MILLER HERMAN INC	30.000	839.81	1,026.00
606783207	MITSUBISHI ESTATE LTD	743.000	15,310.35	14,826.57
60877T100	MOMENTA PHARMACEUTICALS INC	165.000	1,849.65	2,483.25
609207105	MONDELEZ INTL INC	531.000	22,245.72	23,539.23
609839105	MONOLITHIC PWR SYS INC	113.000	7,154.09	9,258.09
61174X109	MONSTER BEVERAGE CORP	519.000	23,390.50	23,012.46
617446448	MORGAN STANLEY	1,040.000	26,789.67	43,940.00
61746BDJ2	MORGAN STANLEY	50,000.000	50,651.54	51,357.00
626425102	MURATA MFG CO CO LTD	442.000	14,845.45	14,826.89
626717102	MURPHY OIL CORP	602.000	19,573.86	18,740.26
631103108	NASDAQ INC	256.000	9,606.65	17,182.72
639050103	NATUS MEDICAL INC COM	97.000	3,285.78	3,375.60
641069406	NESTLE S A	637.000	47,872.55	45,784.38
65339F101	NEXTERA ENERGY INC	521.000	58,248.73	62,238.66
655844108	NORFOLK SOUTHERN CORP	135.000	12,119.75	14,589.45
656531605	NORSK HYDRO A S	2,100.000	8,447.25	10,075.80
665859104	NORTHERN TR CORP	154.000	11,311.72	13,713.70
666807102	NORTHROP GRUMMAN CORP	105.000	15,976.32	24,420.90
67066G104	NVIDIA CORP	221.000	12,371.58	23,589.54
67103H107	O REILLY AUTOMOTIVE INC	46.000	8,419.90	12,806.86
674599105	OCCIDENTAL PETE CORP DEL	365.000	31,031.50	25,998.95
681116109	OLLIES BARGAIN OUTLET HLDGS INC	339.000	9,212.55	9,644.55
683745103	OPHTHOTECH CORP	55.000	2,256.09	265.65
68389X105	ORACLE CORP	916.000	36,409.17	35,220.20
684060106	ORANGE S A	863.000	14,704.32	13,065.82
686330101	ORIX CORP	170.000	13,087.38	13,231.10
688239201	OSHKOSH TRUCK CORP	124.000	7,708.25	8,011.64
689164101	OTSUKA HLDGS CO LTD	1,436.000	25,357.30	31,352.19
690768403	OWENS ILL INC	627.000	15,920.22	10,916.07

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Cusip	Asset	Units	Basis	Market Value
69318G106	PBF ENERGY INC	228.000	5,875.25	6,356.64
69331C108	PG&E CORP	124.000	7,115.96	7,535.48
693475105	PNC FINL SVCS GROUP INC	352.000	30,002.67	41,169.92
693506107	PPG INDS INC	284.000	29,752.29	26,911.84
69352PAK9	PPL CAP FDG INC	50,000.000	51,753.98	51,745.50
69354N106	PRA GROUP INC	83.000	4,117.05	3,245.30
695156109	PACKAGING CORP AMER	180.000	10,878.88	15,267.60
69832A205	PANASONIC CORP	1,337.000	14,274.35	13,636.06
69840W108	PANERA BREAD CO	43.000	9,153.81	8,818.87
701094104	PARKER HANNIFIN CORP	50.000	5,757.97	7,000.00
703481101	PATTERSON-UTI ENERGY INC	45.000	595.61	1,211.40
70450Y103	PAYPAL HOLDINGS INC	601.000	23,461.35	23,721.47
70509V100	PEBBLEBROOK HOTEL TR	136.000	3,349.34	4,046.00
713448108	PEPSICO INC	686.000	69,521.31	71,776.18
717081103	PFIZER INC	1,218.000	36,480.92	39,560.64
71714F104	PHARMERICA CORP	52.000	1,536.52	1,307.80
723484101	PINNACLE WEST CAP CORP	237.000	14,559.61	18,493.11
73179P106	POLYONE CORP	66.000	2,148.33	2,114.64
73278L105	POOL CORP	62.000	5,883.99	6,469.08
737630103	POTLATCH CORP	73.000	2,429.08	3,040.45
739276103	POWER INTEGRATIONS INC	62.000	3,249.90	4,206.70
73935X583	POWERSHARES FTSE RAFI US 1000	8,050.000	747,035.98	801,377.50
74112D101	PRESTIGE BRANDS HLDGS INC	53.000	2,815.68	2,761.30
74144T108	PRICE T ROWE GROUP INC	84.000	6,483.11	6,321.84
741503403	PRICELINE GROUP INC	27.000	30,487.78	39,583.62
742718109	PROCTER & GAMBLE CO	301.000	24,306.42	25,308.08
742962103	PRIVATEBANCORP INC	72.000	2,371.88	3,901.68
743713109	PROTO LABS INC	48.000	3,050.56	2,464.80
744336504	PRUDENTIAL GLOBAL REAL ESTATE	19,113.973	489,700.00	436,372.00
74460D109	PUBLIC STORAGE INC	67.000	10,868.06	14,974.50
747525103	QUALCOMM INC	390.000	21,826.32	25,428.00
74758T303	QUALYS INC	69.000	2,080.83	2,183.85
750469207	RADIUS HEALTH INC	22.000	1,505.84	836.66
754907103	RAYONIER INC	297.000	7,317.22	7,900.20
756255204	RECKITT BENCKISER PLC	872.000	15,453.12	14,838.82
760759100	REPUBLIC SVCS INC	268.000	11,389.74	15,289.40
771195104	ROCHE HLDG LTD	1,346.000	46,090.93	38,505.02
773903109	ROCKWELL AUTOMATION INC	62.000	6,949.51	8,332.80
775371AV9	ROHM & HAAS CO	25,000.000	25,372.22	25,780.00
780249108	ROYAL DSM N V	855.000	11,452.47	12,842.10
780259206	ROYAL DUTCH SHELL PLC	769.000	47,249.01	41,818.22

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Cusip	Asset	Units	Basis	Market Value
780641205	ROYAL KPN NV	5,051.000	17,223.54	14,991.37
783332109	RUTHS HOSPITALITY GROUP INC	116.000	2,038.21	2,122.80
78377T107	RYMAN HOSPITALITY PTYS INC	55.000	2,660.76	3,465.55
78445W306	SMC CORP JAPAN	1,093.000	14,848.41	13,075.56
79466L302	SALESFORCE COM INC	1,076.000	68,994.76	73,662.96
79546E104	SALLY BEAUTY HLDGS INC	217.000	5,889.03	5,733.14
79604U107	SAMSONITE INTL SA	523.000	8,350.81	7,471.06
803054204	SAP SE	249.000	19,050.84	21,521.07
806857108	SCHLUMBERGER LTD	759.000	63,060.23	63,718.05
80687P106	SCHNEIDER ELEC SE	1,000.000	11,945.48	13,946.00
808513105	SCHWAB CHARLES CORP NEW	682.000	17,057.26	26,918.54
808625107	SCIENCE APPLICATIONS INTL CORP	57.000	3,016.20	4,833.60
811904101	SEACOR HLDGS INC	72.000	5,299.65	5,132.16
813113206	SECOM LTD	762.000	12,556.07	13,961.36
81603X108	SEIKO EPSON CORP	1,438.000	11,100.20	15,257.18
816078307	SEKISUI HOUSE LTD	855.000	13,502.58	14,261.40
81616X103	SELECT COMFORT CORP	93.000	1,461.76	2,103.66
816851109	SEMPRA ENERGY	55.000	4,976.95	5,535.20
81762P102	SERVICENOW INC	479.000	30,054.65	35,608.86
825690100	SHUTTERSTOCK INC	46.000	2,100.05	2,185.92
828806109	SIMON PPTY GROUP INC NEW	45.000	6,452.70	7,995.15
828807CS4	SIMON PPTY GROUP L P	75,000.000	74,707.50	75,699.00
830566105	SKECHERS U S A INC	100.000	1,897.99	2,458.00
83175M205	SMITH & NEPHEW PLC	458.000	15,410.85	13,776.64
831865209	SMITH A O	284.000	8,749.80	13,447.40
832696405	SMUCKER J M CO	140.000	18,448.94	17,928.40
833034101	SNAP ON INC	52.000	8,198.02	8,906.04
83364L109	SOCIETE GENERALE FRANCE	1,669.000	15,646.79	16,458.01
835495102	SONOCO PRODS CO	122.000	5,897.42	6,429.40
835898107	SOTHEBYS HLDGS INC	63.000	1,347.10	2,511.18
844741108	SOUTHWEST AIRLS CO	312.000	11,729.02	15,550.08
847560109	SPECTRA ENERGY CORP	1,174.000	34,861.69	48,239.66
848637104	SPLUNK INC	509.000	31,897.85	26,035.35
84920Y106	SPORTSMANS WHSE HLDGS INC	211.000	2,987.33	1,981.29
854502101	STANLEY BLACK & DECKER INC	61.000	7,507.14	6,996.09
855244109	STARBUCKS CORP	1,279.000	61,638.32	71,010.08
85571B105	STARWOOD PPTY TR INC	134.000	2,935.13	2,941.30
857477103	STATE STR CORP	358.000	22,486.99	27,823.76
85771P102	STATOIL ASA	754.000	15,735.64	13,752.96
858155203	STEELCASE INC	197.000	3,506.60	3,526.30
86562M209	SUMITOMO MITSUI FINL GROUP INC	2,622.000	23,067.04	20,032.08

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Cusip	Asset	Units	Basis	Market Value
867224107	SUNCOR ENERGY INC	185.000	6,162.05	6,047.65
86803T104	SUNTORY BEVERAGE & FOOD LTD	1,175.000	23,228.13	24,455.28
868157108	SUPERIOR ENERGY SVCS INC	165.000	2,997.95	2,785.20
871237103	SYKES ENTERPRISES INC	142.000	3,487.06	4,098.12
87157B103	SYNCHRONOSS TECHNOLOGIES INC	76.000	3,665.57	2,910.80
87157D109	SYNAPTICS INC	36.000	2,300.04	1,928.88
871607107	SYNOPSYS INC	150.000	7,269.44	8,829.00
87165BAA1	SYNCHRONY FINL	50,000.000	50,149.00	50,040.50
872275102	TCF FINL CORP	296.000	4,508.08	5,798.64
872540109	TJX COS INC NEW	82.000	5,783.70	6,160.66
87265H109	TRI POINTE HOMES INC	137.000	1,535.76	1,572.76
874039100	TAIWAN SEMICONDUCTOR MFG LTD	563.000	13,147.62	16,186.25
87936R106	TELEFONICA BRASIL SA	658.000	7,892.78	8,804.04
880779103	TEREX CORP NEW	88.000	1,865.99	2,774.64
881609101	TESORO CORP	20.000	1,518.00	1,749.00
88162F105	TETRA TECHNOLOGIES INC DEL	501.000	3,462.54	2,515.02
88166T101	TESSERA HLDG CORP	67.000	2,003.70	2,961.40
88167AAE1	TEVA PHARMACEUTICAL FIN NETH III	50,000.000	45,553.50	46,096.50
882508104	TEXAS INSTRS INC	867.000	41,576.26	63,264.99
883556102	THERMO FISHER SCIENTIFIC CORP	113.000	12,543.13	15,944.30
88579Y101	3M CO	438.000	70,493.93	78,213.66
886547108	TIFFANY & CO NEW	433.000	28,948.71	33,527.19
887317303	TIME WARNER INC	272.000	21,229.41	26,256.16
89114QAH1	TORONTO DOMINION BK UNSECD	100,000.000	100,096.98	100,296.00
891160509	TORONTO DOMINION BK ONTARIO	359.000	16,587.04	17,713.06
89151E109	TOTAL S A	453.000	23,369.97	23,089.41
893641100	TRANSDIGM GROUP INC	81.000	15,787.65	20,165.76
89417E109	TRAVELERS COS INC	180.000	14,935.91	22,035.60
89531P105	TREX INC	60.000	2,754.78	3,864.00
896239100	TRIMBLE NAVIGATION LTD	307.000	8,339.10	9,256.05
896288107	TRINET GROUP INC	119.000	3,030.51	3,048.78
899896104	TUPPERWARE BRANDS CORP	56.000	3,343.47	2,946.72
902252105	TYLER TECHNOLOGIES INC	68.000	9,820.12	9,708.36
902681105	UGI CORP NEW	272.000	10,131.02	12,533.76
902973304	US BANCORP DEL	845.000	35,854.25	43,407.65
90347A100	UBIQUITI NETWORKS INC	41.000	2,210.04	2,369.80
903480101	UCB S A	304.000	10,841.88	9,765.39
90384S303	ULTA SALON COSMETICS &	41.000	10,606.07	10,452.54
90385D107	ULTIMATE SOFTWARE GROUP INC	57.000	9,198.28	10,393.95
904311107	UNDER ARMOUR INC	233.000	8,315.72	6,768.65
904311206	UNDER ARMOUR INC	73.000	2,455.99	1,837.41

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Cusip	Asset	Units	Basis	Market Value
907818108	UNION PAC CORP	169.000	14,420.81	17,521.92
911312106	UNITED PARCEL SVC INC	264.000	25,811.45	30,264.96
912796KB4	UNITED STATES TREAS BILL	275,000.000	273,579.79	274,029.25
912796KR9	UNITED STATES TREAS BILLS	100,000.000	99,392.98	99,401.00
912828G38	UNITED STATES TREAS NT	265,000.000	271,259.18	263,375.55
912828P46	UNITED STATES TREAS NT	375,000.000	366,905.33	350,392.50
912828Q94	UNITED STATES TREAS NT	50,000.000	49,880.86	49,836.00
912828S50	UNITED STATES TREAS NT	100,842.000	100,928.37	97,514.21
912828WJ5	UNITED STATES TREAS NT	76,000.000	75,915.41	77,136.96
913017109	UNITED TECHNOLOGIES CORP	478.000	50,980.11	52,398.36
91324P102	UNITEDHEALTH GROUP INC	61.000	6,914.06	9,762.44
913903100	UNIVERSAL HLTH SVCS INC	185.000	20,452.71	19,680.30
91913Y100	VALERO ENERGY CORP NEW	130.000	9,346.38	8,881.60
922475108	VEEVA SYS INC	261.000	8,075.58	10,622.70
922908553	VANGUARD REIT	5,985.000	360,642.68	493,942.05
92342Y109	VERIFONE SYS INC	268.000	5,540.25	4,751.64
92343V104	VERIZON COMMUNICATIONS INC	1,198.000	61,143.86	63,949.24
92343VBR4	VERIZON COMMUNICATIONS INC	50,000.000	54,556.78	55,287.00
92343X100	VERINT SYS INC	107.000	4,841.58	3,771.75
92345Y106	VERISK ANALYTICS INC	105.000	8,578.88	8,522.85
92826C839	VISA INC	640.000	34,948.80	49,932.80
92826CAD4	VISA INC	75,000.000	75,377.88	75,329.25
92849E101	VITAMIN SHOPPE INC	130.000	4,779.97	3,087.50
92852T201	VIVENDI SA	753.000	17,319.39	14,340.13
92927K102	WABCO HLDGS INC	99.000	10,152.77	10,508.85
92937EAB0	WFRBS COML MTG TR 2013-C11	50,580.830	51,159.74	50,794.79
92939FAT6	WF-RBS COML MTG TR	100,000.000	102,476.56	102,093.00
92939U106	WEC ENERGY GROUP INC	88.000	3,661.30	5,161.20
929903DT6	WACHOVIA CORP	75,000.000	77,672.92	76,428.75
930059100	WADDELL & REED FINL INC	217.000	4,356.61	4,233.67
930427109	WAGEWORKS INC	59.000	3,410.91	4,277.50
931142103	WAL-MART STORES INC	166.000	12,347.63	11,473.92
94106L109	WASTE MGMT INC DEL	146.000	6,887.34	10,352.86
942622200	WATSCO INC	94.000	10,154.08	13,923.28
949746101	WELLS FARGO & CO	795.000	36,369.35	43,812.45
94989EAE7	WELLS FARGO COMLY MTG TR	75,000.000	73,957.03	74,960.25
950755108	WERNER ENTERPRISES INC	242.000	6,755.91	6,521.90
957638109	WESTERN ALLIANCE BANCORP	101.000	3,680.66	4,919.71
96145D105	WESTROCK CO	284.000	9,506.69	14,418.68
963320106	WHIRLPOOL CORP	120.000	20,237.10	21,812.40
968223206	WILEY JOHN & SONS INC	109.000	5,554.65	5,940.50

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Cusip	Asset	Units	Basis	Market Value
97717X701	WISDOMTREE EUROPE HEDGED	10,000.000	670,400.00	574,000.00
98212B103	WPX ENERGY INC	440.000	2,880.16	6,410.80
98310W108	WYNDHAM WORLDWIDE CORP	301.000	23,189.67	22,987.37
98389B100	XCEL ENERGY INC	436.000	17,182.43	17,745.20
989207105	ZEBRA TECHNOLOGIES CORP	112.000	5,986.14	9,605.12
98956P102	ZIMMER BIOMET HLDGS INC	203.000	20,549.67	20,949.60
G0177J108	ALLERGAN PLC	145.000	40,593.78	30,451.45
G0408V102	AON PLC	152.000	16,566.27	16,952.56
G0551A103	ARRIS INTERNATIONAL PLC	119.000	3,617.59	3,585.47
G0585R106	ASSURED GUARANTY LTD	81.000	2,085.59	3,059.37
G1151C101	ACCENTURE PLC	308.000	24,789.44	36,076.04
G1991C105	CARDTONICS PLC	58.000	2,308.98	3,165.06
G27823106	DELPHI AUTOMOTIVE PLC	390.000	25,821.75	26,266.50
G29183103	EATON CORP PLC	190.000	12,388.18	12,747.10
G4617B105	HORIZON PHARMA PLC	161.000	3,058.62	2,604.98
G4705A100	ICON PLC	64.000	3,365.47	4,812.80
G47791101	INGERSOLL-RAND CO LTD	81.000	6,124.41	6,078.24
G48833100	WEATHERFORD INTL PL	2,686.000	19,452.02	13,403.14
G51502105	JOHNSON CONTROLS INTL PLC	781.000	35,886.99	32,169.39
G5876H105	MARVELL TECHNOLOGY GROUP LTD	1,043.000	12,140.04	14,466.41
G5960L103	MEDTRONIC PLC	1,030.000	80,049.33	73,366.90
G9019D104	TRAVELPORT WORLDWIDE LTD	160.000	2,089.23	2,256.00
G9618E107	WHITE MTNS INS GROUP LTD	11.000	7,139.34	9,196.55
H1467J104	CHUBB LTD	883.000	92,276.99	116,661.96
M22465104	CHECK POINT SOFTWARE TECH LTD	204.000	17,161.92	17,229.84
M51363113	MELLANOX TECHNOLOGIES LTD	46.000	2,324.29	1,881.40
N00985106	AERCAP HOLDINGS NV	382.000	14,399.53	15,895.02
N07059210	ASML HOLDINGS NV	83.000	8,958.47	9,312.60
N51488117	MOBILEYE NV	834.000	29,658.07	31,792.08
N53745100	LYONDELLBASELL INDUSTRIES NV	59.000	5,077.48	5,061.02
V7780T103	ROYAL CARIBBEAN CRUISES LTD	128.000	9,899.93	10,501.12
	Cash/Cash Equivalent	579,049.580	579,049.58	579,049.58
	Totals:		<u>17,044,293.68</u>	<u>18,204,389.43</u>

FEDERAL FOOTNOTES

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THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.