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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
The Modglin Family Foundation

A Employer identification number
33-0266405

Number and street (or P O box number if mail is not delivered to street address) 3100 Airway Suite 124
Room/suite

B Telephone number (see instructions)
(714) 435-0019

City or town, state or province, country, and ZIP or foreign postal code
Costa Mesa, CA 92626

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ 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)*▶$ 3,862,299

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

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

			(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)	26,107			
	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	30,261	30,261		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	32,042			
	b	Gross sales price for all assets on line 6a 399,544				
	7	Capital gain net income (from Part IV, line 2)		32,042		
	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)	231,949	231,949		
	12	**Total.** Add lines 1 through 11	320,359	294,252		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,400	3,960		440
	c	Other professional fees (attach schedule)	13,496	12,146		1,350
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	4,978	131		15
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	9,966	8,969		997
	22	Printing and publications				
	23	Other expenses (attach schedule)	28,940	26,045		2,895
	24	**Total operating and administrative expenses.** Add lines 13 through 23	61,780	51,251		5,697
	25	Contributions, gifts, grants paid	435,525			435,525
	26	**Total expenses and disbursements.** Add lines 24 and 25	497,305	51,251		441,222
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-176,946			
	b	**Net investment income** (if negative, enter -0-)		243,001		
	c	**Adjusted net income**(if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	28,320	11,609	11,609
	2	Savings and temporary cash investments	5,642	9,490	9,490
	3	Accounts receivable ▶ 43,227			
		Less allowance for doubtful accounts ▶	39,927	43,227	43,227
	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 ▶	9,070		
	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)	1,248,207	1,089,091	1,207,973
	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)	552,350	553,153	2,590,000
	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)	1,883,516	1,706,570	3,862,299
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)		0	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	1,883,516	1,706,570	
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,883,516	1,706,570	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,883,516	1,706,570	

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	1,883,516
2	Enter amount from Part I, line 27a	2	-176,946
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,706,570
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,706,570

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	P	2016-01-01	2016-06-30
b	PUBLICLY TRADED SECURITIES	P	2001-01-01	2016-12-31
c	Capital Gain Dividends			
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	29,898		31,472	-1,574
b	357,414		336,030	21,384
c				12,232
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				-1,574
b				21,384
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	32,042
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	-1,574

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 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	337,032	3,856,700	0 08739
2014	436,179	4,072,984	0 10709
2013	506,131	4,221,993	0 11988
2012	285,018	4,430,910	0 06433
2011	399,757	4,869,477	0 08209

2	**Total** of line 1, column (d)	2	0 460779
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 092156
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,755,730
5	Multiply line 4 by line 3	5	346,113
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,430
7	Add lines 5 and 6	7	348,543
8	Enter qualifying distributions from Part XII, line 4	8	441,222

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	2,430
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	2,430
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,430
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 5,200		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	5,200
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,770
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 2,440 **Refunded** ▶	11	330

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

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Letwak & Bennett Telephone no ▶(949) 582-2100

Located at ▶26400 La Alameda Suite 200 Mission Viejo CA ZIP+4 ▶92691

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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		No
	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		No
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 ▶ 20____ , 20____ , 20____ , 20____			
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		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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**	No
	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**	No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	No

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

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

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DONALD L MODGLIN 7342 EAST SADDLEHORN WAY ORANGE, CA 92869	President 1 00	0		
GRACE M MODGLIN 7342 EAST SADDLEHORN WAY ORANGE, CA 92869	Secretary 1 00	0		
SHARON MARINO 18325 ROBBIE CIRCLE VILLA PARK, CA 92861	V President 1 00	0		
STEVEN MODGLIN 12332 ENRAMADA NORTH TUSTIN, CA 92705	V President 1 00	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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,098,127
b	Average of monthly cash balances	1b	77,794
c	Fair market value of all other assets (see instructions)	1c	2,637,003
d	**Total** (add lines 1a, b, and c)	1d	3,812,924
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,812,924
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,194
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,755,730
6	**Minimum investment return.** Enter 5% of line 5	6	187,787

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	187,787
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 2,430		
b	Income tax for 2016 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,430
3	Distributable amount before adjustments Subtract line 2c from line 1	3	185,357
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	185,357
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	185,357

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	441,222
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	441,222
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	2,430
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	438,792

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					185,357
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2016					
a From 2011.	161,822				
b From 2012.	68,780				
c From 2013.	299,977				
d From 2014.	237,363				
e From 2015.	149,029				
f **Total** of lines 3a through e.		916,971			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 441,222					
a Applied to 2015, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2016 distributable amount.					185,357
e Remaining amount distributed out of corpus		255,865			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,172,836			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)		161,822			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		1,011,014			
10 Analysis of line 9					
a Excess from 2012.	68,780				
b Excess from 2013.	299,977				
c Excess from 2014.	237,363				
d Excess from 2015.	149,029				
e Excess from 2016.	255,865				

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

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 organization 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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				435,525
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	30,261	
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			16	231,949	
8 Gain or (loss) from sales of assets other than inventory			18	32,042	
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)				294,252	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 294,252

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2017-05-08	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Elisabeth A Sauls				P01220736
Firm's name ▶ Letwak & Bennett				Firm's EIN ▶
Firm's address ▶ 26400 La Alameda Ste 200 Mission Viejo, CA 92691				Phone no (949) 582-2100

Form 990PF Part XV Line 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*				
Good News Ministry PO Box 3193 Mission Viejo, CA 92690	None	N/A	Ministry Financial Assistance	9,000
Dynamic Church Planting Internation PO Box 4119 Oceanside, CA 92502	None	N/A	Ministry Financial Assistance	18,000
HCJB Global - Reach Beyond PO Box 39800 Colorado, CO 80949	None	N/A	Ministry Financial Assistance	6,000
World Venture 1501 W Mineral Ave Littleton, CO 80120	None	N/A	Ministry Financial Assistance	1,800
Missions Door 2530 Washington Street Denver, CO 80120	None	N/A	Ministry Financial Assistance	2,700
World Mission Outreach PO Box 10664 LaHaina, HI 96761	None	N/A	Ministry Support	12,000
Chosen People Ministry 241 E 51st New York, NY 10022	None	N/A	Ministry Financial Assistance	1,800
Asher Segelken 8272 Roma Drive Huntington Beach, CA 92626	None	I	Ministry Education Grant	10,000
Cape Missions International PO Box 437 Simons Town, Cape Town 7995 SF	None	N/A	Ministry Financial Assistance	2,250
Christian Far East Ministry PO Box 1411 Glendora, CA 91740	None	N/A	Ministry Financial Assistance	1,800
Terria Yito - Displaced Orphans Int 228/1 Moo 8 Ban Siwang Than Pah Pai, Chiang Mai 50210 TH	None	N/A	Financial Assistance in helping Orphange	11,200
Friends of Israel PO Box 908 Bellmawr, NJ 08099	None	N/A	Ministry Financial Assistance	6,000
Souleader Resources 26741 Portola Parkway 1E-183 Foothill Ranch, CA 92610	None	N/A	Ministry Financial Assistance	3,000
Extreme Response PO Box 345 Snellville, GA 30078	None	N/A	Ministry Financial Assistance	9,000
Patrick Crowster 2336 Wisteria Dr Ste 350 Snelville, GA 30078	None	I	Ministry Financial Assistance	1,200
Total . . . . ▶ 3a				435,525

Form 990PF Part XV Line 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*				
Training Beyond Borders PO Box 627 Winfield, IL 60190	None	N/A	Ministry Financial Assistance	1,250
World Radio Network PO Box 3765 McAllen, TX 78502	None	N/A	Ministry Financial Assistance	30,000
Mission Partners 20 Wase Road PMP 2074 Jos, Jos Plateau State 930211 NI	None	N/A	Ministry Financial Assistance	3,250
SAT-7 PO Box 2770 Easton, MD 21601	None	N/A	Ministry Financial Assistance	3,000
Bill and Vered Rogers PO Box 365 Kfar Tavor, Northern District 15241 IS	None	I	Ministry Financial Assistance	6,300
Teen Missions International 885 East Hill Road Merritt Island, FL 32953	N/A	N/A	Ministry Financial Assistance	4,800
Suryanarayan Avula 31701 Ridge Route Apt 302 Castaic, CA 91385	None	I	Ministry Financial Assistance	3,000
Lighthouse in Action Foundation 119 Mu 5 Muang Lane Chiang Mai, Pah Pai 50210 TH	None	GOV	Ministry Support	253,350
Child Evangelism Fellowship 560 W 1st Street Suite 5 Tustin, CA 92780	None	N/A	Ministry Financial Assistance	2,400
Gem Youth Ministry 18950 Base Camp Rd Monument, CO 80132	None	N/A	Ministry Financial Assistance	2,400
Kevin Waters 11004 Center Cross Drive Knoxville, TN 37934	None	I	Ministry Financial Assistance	6,000
Salvation Army 10200 Pioneer Road Tustin, CA 92782	None	N/A	Ministry Financial Assistance	600
Child Evangelism Fellowship PO Box 371450 Reseda, CA 91337	None	N/A	Ministry Financial Assistance	2,400
One for Israel PO Box 80222 Rancho Sta Margarita, CA 92688	None	N/A	Ministry Support	4,200
MS Pen Sok Kong 325 Bann Palilai Village Poipet, Banteamancy Provi 50210 TH	None	I	Ministry Financial Assistance	6,630
Total . . . . ▶ 3a				435,525

Form 990PF Part XV Line 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*				
Mr King Phalla Kuk Preg Village Sophy C Ochrob D, Banteamancy Provi 50210 TH	None	I	Ministry Financial Assistance	9,895
We Encourage 1191 Morada Place Altadena, CA 91001	None	N/A	Ministry Financial Assistance	300
Total . . . 3a ▶				435,525

TY 2016 Accounting Fees Schedule

Name: The Modglin Family Foundation

EIN: 33-0266405

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING-STATEMENTS AND TAX RETURNS	4,400	3,960	0	440

TY 2016 Investments Corporate Stock Schedule

Name: The Modglin Family Foundation

EIN: 33-0266405

Software ID: 16000303

Software Version: 2016v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Various Stocks and Securities-See Stmnt	1,089,091	1,207,973

TY 2016 Investments - Other Schedule

Name: The Modglin Family Foundation

EIN: 33-0266405

Software ID: 16000303

Software Version: 2016v3.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
.5989% INT IN DIVALL INC PROP 2, LP	AT COST	102,178	90,000
61.74% INT IN EMERALD AT 78, LLC	AT COST	450,975	2,500,000

TY 2016 Other Expenses Schedule

Name: The Modglin Family Foundation

EIN: 33-0266405

Software ID: 16000303

Software Version: 2016v3.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	595	535		60
INSURANCE	1,170	1,053		117
MISCELLANEOUS	17,328	15,595		1,733
OPERATING	362	326		36
RENT	9,485	8,536		949

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TY 2016 Other Income Schedule

Name: The Modglin Family Foundation

EIN: 33-0266405

Software ID: 16000303

Software Version: 2016v3.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	231,949	231,949	

TY 2016 Other Professional Fees Schedule

Name: The Modglın Family Foundatıon

EIN: 33-0266405

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT INVESTMENT ADVISOR	13,496	12,146	0	1,350

TY 2016 Taxes Schedule

Name: The Modglin Family Foundation

EIN: 33-0266405

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	146	131		15
SECTION 4940 TAXES	4,832			

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990*

OMB No 1545-0047

2016

Name of the organization	Employer identification number
The Modglin Family Foundation	33-0266405

Organization type (check one)

Filers of: **Section:**

Form 990 or 990-EZ
- ☐ 501(c)( ) (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF
- ☑ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
The Modglin Family Foundation	33-0266405

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THC BUSINESS SERVICES 3100 AIRWAY COSTA MESA, CA92626	$ 20,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
The Modglin Family Foundation	33-0266405

Part II Noncash Property

(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
The Modglin Family Foundation

Employer identification number
33-0266405

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $ ____________

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

6600 Rockledge Drive
Sixth Floor
Bethesda, Maryland 20817
East Coast 301-468-0100
West Coast 866-491-4654
Member FINRA, SIPC

H. BECK, INC.

SEAMOUNT FINANCIAL GROUP, INC
REGISTERED INVESTMENT ADVISER

Brokerage Account Statement

* 00009917 03 MB 0.666 03 TR 00059 X212PA02 000000

Account Number: 47G-620058
Statement Period: 12/01/2016 - 12/31/2016

Copy to:
STEVE BENNETT
LETWAK & BENNETT
26400 LA ALAMEDA STE 200
MISSION VIEJO CA 92691-6318

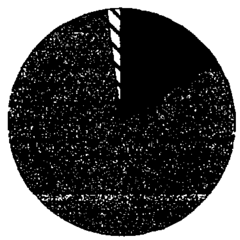
Statement for the account of:
THE MODGLIN FAMILY FOUNDATION
7342 E SADDLEHORN WAY
ORANGE CA 92869-4515

Portfolio at a Glance

	This Period
Beginning Account Value	**$1,199,852.35**
Dividends, Interest and Other Income	21,957 48
Net Change in Portfolio	-4,346.91
Ending Account Value	**$1,217,462.92**
Estimated Annual Income	$31,110 00

Asset Summary

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits1	2,589 73	9,490 11	1%
Equities	221,822 00	183,769 00	15%
Mutual Funds	952,952 62	1,001,877.81	82%
Exchange-Traded Products	22,488 00	22,326 00	2%
Account Total (Pie Chart)	**$1,199,852.35**	**$1,217,462.92**	**100%**



Please review your allocation periodically with your Investment Professional

1 **The Bank Deposits in your account are FDIC insured bank deposits.**
FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC) These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC member FINRA NYSE SIPC

Client Service Information

Your Investment Professional: 42Y
LEON COLAFRANCESCO
SEAMOUNT FINANCIAL GROUP, INC./H
90 SOUTH CASCADE AVE., SUITE 114
COL SPRINGS   CO 80903

Contact Information
Telephone Number: (719) 471-1171
Fax Number: (719) 471-1972

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds AVERAGE COST (USING FIRST IN FIRST OUT)
Default Method for Stocks in a Dividend Reinvestment Plan. FIRST IN FIRST OUT
Default Method for all Other Securities FIRST IN FIRST OUT
Bond Amortization Elections:
Amortize premium on taxable bonds based on Constant Yield Method Yes
Accrual market discount method for all other bond types Constant Yield Method
Include market discount in income annually. No

Electronic Delivery

You are currently enrolled to receive the following account communications via electronic delivery:
Statements and Reports
Trade Confirmations
Tax Documents
Notifications
Proxy/Shareholder Communications*
Please log in to your account to make any changes to your electronic delivery preferences

E-mail notifications are delivered to the following e-mail address(es):
d########@gmail com
*d########@gmail.com is on file for these documents
The above e-mail address is partially masked for your security Please log into your account to review the full e-mail address.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT I									
12/01/16	9,490 110	N/A	12/30/16	2,589.73	9,490 11	0 02	5 15	N/A	N/A
Total FDIC Insured Bank Deposits				**$2,589.73**	**$9,490.11**	**$0.02**	**$5.15**		
Total Cash, Money Funds, and Bank Deposits				**$2,589.73**	**$9,490.11**	**$0.02**	**$5.15**		

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 15.00% of Portfolio								
Common Stocks								
EXXON MOBIL CORP COM				**Security Identifier: XOM**				
Dividend Option Cash				CUSIP 30231G102				
01/22/08 *,3	400.000	82.4500	32,980 00	90.2600	36,104 00	3,124.00	1,200 00	3 32%
HUNT J B TRANS SVCS INC COM				**Security Identifier: JBHT**				
Dividend Option Cash				CUSIP 445658107				
02/17/11 3	300.000	43.4390	13,031.67	97 0700	29,121.00	16,089 33	264 00	0 90%
04/07/11 3	200 000	45 9940	9,198 83	97 0700	19,414 00	10,215.17	176 00	0 90%
Total Covered	**500.000**		**22,230.50**		**48,535.00**	**26,304.50**	**440.00**	
Total	**500.000**		**$22,230.50**		**$48,535.00**	**$26,304.50**	**$440.00**	
Total Common Stocks			**$55,210.50**		**$84,639.00**	**$29,428.50**	**$1,640.00**	
Preferred Stocks *(Listed by expiration date)*								
FPL GROUP CAP TR I JR SUB TR PFD SECS				**Security Identifier: NEE PRC**				
CPN 5 875% FREQ QTLY CALL@25 W/30 DAY NTC				CUSIP· 30257V207				
ON OR AFT 03/15/2009 MTY 03/15/2044								
Dividend Option· Cash								
06/20/13 *	100 000	24.9450	2,494.47	25 1600	2,516.00	21.53	146.88	5.83%
06/20/13 *	100 000	25 0300	2,503 00	25 1600	2,516 00	13 00	146 88	5 83%
06/20/13 *	118 000	25 0300	2,953 54	25.1600	2,968.88	15 34	173 31	5.83%
06/20/13 *	600 000	25 1200	15,072 00	25 1600	15,096 00	24 00	881 25	5 83%
06/20/13 *	23.000	25 0300	575 69	25 1600	578 68	2 99	33 78	5 83%
06/20/13 *	59 000	25 0300	1,476 77	25 1600	1,484 44	7.67	86.65	5 83%
Total Noncovered	**1,000.000**		**25,075.47**		**25,160.00**	**84.53**	**1,468.75**	
Total	**1,000.000**		**$25,075.47**		**$25,160.00**	**$84.53**	**$1,468.75**	
GOLDMAN SACHS GROUP INC DEP SHS REPSTG				**Security Identifier: GS PRI**				
1/1000TH PERPPFD SER I DIV-5 95% FREQ				CUSIP. 38145G209				
QRTLY PERP MATY CALL @25 ANYTIME 11/10/17								
Dividend Option Cash								
06/20/13	115 000	24.2400	2,787 62	25.2500	2,903 75	116.13	171 06	5 89%
06/20/13	85 000	24.2100	2,057 85	25.2500	2,146 25	88 40	126 44	5 89%
06/20/13	800 000	24 1900	19,352 00	25.2500	20,200 00	848 00	1,190 00	5.89%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
GOLDMAN SACHS GROUP INC DEP SHS REPSTG *(continued)*								
Total Covered	**1,000.000**		**24,197.47**		**25,250.00**	**1,052.53**	**1,487.50**	
Total	**1,000.000**		**$24,197.47**		**$25,250.00**	**$1,052.53**	**$1,487.50**	
Total Preferred Stocks			**$49,272.94**		**$50,410.00**	**$1,137.06**	**$2,956.25**	
Real Estate Investment Trusts								
NORTHSTAR RLTY FIN CORP SER D CUM PFD				**Security Identifier: NRF PRD**				
DIV 8 50% FREQ QRTLY PERP MAT CALL @ 25				CUSIP. 66705V209				
ANYTIME BEGINS 04/10/2018								
Dividend Option Cash								
09/12/13	19 000	24 0260	456 49	25 4700	483 93	27 44	40 38	8 34%
09/12/13	13 000	23 8430	309 96	25 4700	331 11	21 15	27 63	8.34%
09/12/13	7 000	23 8430	166 90	25 4700	178 29	11 39	14 88	8 34%
09/12/13	12 000	23 8430	286.12	25 4700	305 64	19.52	25 50	8 34%
09/12/13	10 000	23 8430	238 43	25 4700	254 70	16 27	21 25	8 34%
09/12/13	4.000	23 8430	95.37	25.4700	101.88	6.51	8.50	8.34%
09/12/13	10 000	23 8430	238 43	25.4700	254 70	16 27	21.25	8 34%
09/13/13	300 000	23.7480	7,124 49	25 4700	7,641 00	516 51	637 50	8.34%
09/13/13	625 000	23 7170	14,822 97	25.4700	15,918 75	1,095 78	1,328 11	8 34%
Total Covered	**1,000.000**		**23,739.16**		**25,470.00**	**1,730.84**	**2,125.00**	
Total	**1,000.000**		**$23,739.16**		**$25,470.00**	**$1,730.84**	**$2,125.00**	
PUBLIC STORAGE DEP SHS REPSTG 1/1000				**Security Identifier: PSA PRW**				
PFD SHS BEN INTSER W DIV 5.2 FIXED FREQ				CUSIP 74460W875				
QRTLY PERP MATY CALL ANYTIME 01/16/18 @25								
Dividend Option Cash								
06/20/13	100 000	23 1950	2,319 47	23.2500	2,325 00	5 53	130 00	5 59%
06/20/13	100 000	23.1600	2,316.00	23.2500	2,325 00	9.00	130.00	5 59%
06/20/13	100 000	23.2000	2,320 00	23 2500	2,325 00	5 00	130 00	5.59%
06/20/13	100 000	23 2000	2,320 00	23 2500	2,325 00	5 00	130.00	5 59%
06/20/13	600 000	23 2700	13,962 00	23 2500	13,950 00	-12 00	780 00	5.59%
Total Covered	**1,000.000**		**23,237.47**		**23,250.00**	**12.53**	**1,300.00**	
Total	**1,000.000**		**$23,237.47**		**$23,250.00**	**$12.53**	**$1,300.00**	
Total Real Estate Investment Trusts			**$46,976.63**		**$48,720.00**	**$1,743.37**	**$3,425.00**	
Total Equities			**$151,460.07**		**$183,769.00**	**$32,308.93**	**$8,021.25**	

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Bethesda, Maryland 20817
East Coast: 301-468-0100
West Coast 866-491-4654
Member FINRA, SIPC

H. BECK, INC.

SEAMOUNT FINANCIAL GROUP, INC

Brokerage Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 82.00% of Portfolio								
AMERICAN FUNDS GLOBAL BALANCED			**Security Identifier: GBLAX**					
FUND CLASS A			CUSIP: 02629W106					
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
Average	5,200 499	30 8560	160,466 48	29 4400	153,102 69	-7,363.79	3,057 89	1 99%
T ROWE PRICE HEALTH SCIENCES			**Security Identifier: PRHSX**					
Open End Fund			CUSIP: 741480107					
Dividend Option Reinvest, Capital Gains Option: Reinvest								
Average	168.748	59 2600	10,000 00	59 0800	9,969 63	-30 37		
T ROWE PRICE BLUE CHIP GROWTH			**Security Identifier: TRBCX**					
Open End Fund			CUSIP 77954Q106					
Dividend Option Reinvest; Capital Gains Option Reinvest								
Average	339 542	73 9210	25,099 30	72 6100	24,654 14	-445 16	0 33	
T ROWE PRICE EQUITY INCOME			**Security Identifier: PRFDX**					
Open End Fund			CUSIP 779547108					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	2,849 486	31.2360	89,007.54	31 4800	89,701.82	694 28	1,823.67	2 03%
T ROWE PRICE VALUE			**Security Identifier: TRVLX**					
Open End Fund			CUSIP 779578103					
Dividend Option: Reinvest, Capital Gains Option: Reinvest								
Average	2,644 584	32 8980	87,000 83	33 6500	88,990.25	1,989 42	1,718 97	1 93%
VANGUARD BALANCED INDEX FUND			**Security Identifier: VBINX**					
Open End Fund			CUSIP: 921931101					
Dividend Option Reinvest, Capital Gains Option Reinvest								
Average	9,348 979	25 8060	241,261 06	31 1100	290,846 74	49,585 68	5,721 57	1 96%
VANGUARD WELLINGTON FUND			**Security Identifier: VWELX**					
Open End Fund			CUSIP 921935102					
Dividend Option Reinvest, Capital Gains Option: Reinvest								
Average	6,818 755	36 6100	249,636 10	39 0600	266,340 57	16,704 47	6,811 93	2 55%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
VANGUARD INFLATION PROTECTED				**Security Identifier: VIPSX**				
SECURITIES FUND				CUSIP· 922031869				
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
Average	6,030 198	13.1750	79,447 55	12 9800	78,271 97	-1,175 58	2,642 43	3 37%
Total Mutual Funds			**$941,918.86**		**$1,001,877.81**	**$59,958.95**	**$21,776.79**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 2.00% of Portfolio								
ISHARES TR S&P U S PFD STK INDEX FD				**Security Identifier: PFF**				
Dividend Option Cash, Capital Gains Option. Cash				CUSIP· 464288687				
06/20/13	75 000	38 9800	2,923.47	37.2100	2,790 75	-132 72	163 35	5 85%
06/20/13	25 000	38 9330	973 33	37 2100	930 25	-43 08	54 45	5 85%
06/20/13	500 000	38 9270	19,463 67	37 2100	18,605 00	-858 67	1,089 01	5 85%
Total Covered	**600.000**		**23,360.47**		**22,326.00**	**-1,034.47**	**1,306.81**	
Total	**600.000**		**$23,360.47**		**$22,326.00**	**-$1,034.47**	**$1,306.81**	
Total Exchange-Traded Products			**$23,360.47**		**$22,326.00**	**-$1,034.47**	**$1,306.81**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$1,126,229.51**	**$1,217,462.92**	**$91,233.41**	**$0.00**	**$31,110.00**

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows·

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted,