Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www irs gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: MURDOUGH FOUNDATION

A Employer identification number: 34-1454379

Number and street (or P O box number if mail is not delivered to street address): 102 FIRST STREET — Room/suite: 205

B Telephone number: (330) 656-9331

City or town, state or province, country, and ZIP or foreign postal code: HUDSON, OH 44236

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) ▶$ 4,750,403.

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))

		(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	0.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8.	8.		STATEMENT 1
	4 Dividends and interest from securities	51,615.	51,615.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	104,479.			
	b Gross sales price for all assets on line 6a 7,438,621.				
	7 Capital gain net income (from Part IV, line 2)		104,479.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	156,102.	156,102.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	20,000.	20,000.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,200.	1,980.		220.
	c Other professional fees STMT 4	41,094.	41,094.		0.
	17 Interest				
	18 Taxes STMT 5	15,563.	15,563.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	435.	435.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	79,292.	79,072.		220.
	25 Contributions, gifts, grants paid	640,910.			640,910.
	26 **Total expenses and disbursements.** Add lines 24 and 25	720,202.	79,072.		641,130.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-564,100.			
	b **Net investment income** (if negative, enter -0-)		77,030.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	84,594.	57,702.	57,702.
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			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 7	4,368,835.	3,831,627.	4,692,701.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,453,429.	3,889,329.	4,750,403.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	4,299,818.	3,735,718.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	153,611.	153,611.	
30 **Total net assets or fund balances**	4,453,429.	3,889,329.	
31 **Total liabilities and net assets/fund balances**	4,453,429.	3,889,329.	

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	4,453,429.
2 Enter amount from Part I, line 27a	2	-564,100.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,889,329.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,889,329.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
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				
b				
c				
d				
e	7,438,621.		7,334,142.	104,479.

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				
b				
c				
d				
e				104,479.

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** 104,479.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	643,720.	5,354,508.	.120220
2014	1,810,375.	5,428,460.	.333497
2013	886,715.	5,048,621.	.175635
2012	3,578,480.	6,717,566.	.532705
2011	175,860.	8,710,360.	.020190

2	**Total** of line 1, column (d)	2	1.182247
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	.236449
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,809,073.
5	Multiply line 4 by line 3	5	1,137,101.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	770.
7	Add lines 5 and 6	7	1,137,871.
8	Enter qualifying distributions from Part XII, line 4	8	641,130.

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	1,541.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,541.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,541.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 12,680.		
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	12,680.
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	11,139.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 11,139. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ JAMES R. MILLER Telephone no. ▶ (330) 656-9331

Located at ▶ 102 FIRST STREET, SUITE 205, HUDSON, OH ZIP+4 ▶ 44236

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

				Yes	No
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)?	N/A	1b		
	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.)	N/A	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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **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? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **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.

(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
SEE STATEMENT 8		20,000.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NO DIRECT ACTIVITIES. THE FOUNDATION MAKES GIFTS TO QUALIFIED 501(C)(3) CHARITIES.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	4,782,397.
b	Average of monthly cash balances		1b	99,911.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,882,308.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	4,882,308.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	73,235.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,809,073.
6	**Minimum investment return.** Enter 5% of line 5		6	240,454.

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	240,454.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 1,541.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,541.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	238,913.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	238,913.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	238,913.

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	641,130.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	641,130.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	641,130.

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				238,913.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012 3,251,782.				
c From 2013 647,628.				
d From 2014 1,558,632.				
e From 2015 388,659.				
f **Total** of lines 3a through e	5,846,701.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 641,130.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				238,913.
e Remaining amount distributed out of corpus	402,217.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,248,918.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	6,248,918.			
10 Analysis of line 9:				
a Excess from 2012 3,251,782.				
b Excess from 2013 647,628.				
c Excess from 2014 1,558,632.				
d Excess from 2015 388,659.				
e Excess from 2016 402,217.				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

THOMAS G. MURDOUGH, JR.

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:

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				
AKRON CHILDEN'S HOSPITAL 1 PERKINS SQUARE AKRON, OH 44308-1062	N/A	501(C)(3) STATUS	BUILDING ON THE PROMISE CAMPAIGN	200,000.
AKRON MARATHON CHARITABLE CORPORATION 453 S HIGH STREET, SUITE 301 AKRON, OH 44311	N/A	501(C)(3) STATUS	AKRON CHILDREN'S HOSPITAL - AKRON MARATHON RACE SERIES	1,000.
CATO INSTITUTE 1000 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001	N/A	501(C)(3) STATUS	CATO SPONSORSHIP RENEWAL	1,000.
CLEVELAND ORCHESTRA DBA CLEVELAND ORCHESTRA MIAMI 11001 EUCLID AVENUE CLEVELAND, OH 44106	N/A	501(C)(3) STATUS	ANNUAL FUND CAMPAIGN	10,000.
COLEMAN FOUNDATION 5982 RHODES ROAD KENT, OH 44240	N/A	501(C)(3) STATUS	GENERAL OPERATIONAL SUPPORT	4,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	640,910.
b Approved for future payment NONE				
Total			▶ 3b	0.

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
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			14	8.	
4 Dividends and interest from securities			14	51,615.	
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	104,479.	
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)		0.		156,102.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 156,102.

(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).
	NOT APPLICABLE

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

James R. Miller | 2/20/17 | Exec. Director

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
THOMAS S. FEOLA		02/13/17		P01235929
Firm's name ▶ THORNHILL FINANCIAL, INC.			Firm's EIN ▶ 34-1818419	
Firm's address ▶ 18400 PEARL ROAD STRONGSVILLE, OH 44136			Phone no. 440-238-0445	

623622 11-23-16

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	UBS ACCOUNT #XD 01760 SP	P		
b	UBS ACCOUNT #XD 01760 SP	P		
c	UBS ACCOUNT #XD 01761 SP	P		
d	UBS ACCOUNT #XD 01761 SP	P		
e	UBS ACCOUNT #XD 01762 SP	P		
f	UBS ACCOUNT #XD 01762 SP	P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	270,979.		253,003.	17,976.
b	271,172.		256,574.	14,598.
c	4,035,286.		4,257,723.	-222,437.
d	1,157,665.		803,923.	353,742.
e	1,429,813.		1,555,955.	-126,142.
f	273,706.		206,964.	66,742.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				17,976.
b				14,598.
c				-222,437.
d				353,742.
e				-126,142.
f				66,742.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	104,479.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DOWNTOWN AKRON PARTNERSHIP 103 S HIGH STREET, 4TH FLOOR AKRON, OH 44308	N/A	501(C)(3) STATUS	SUPPORT FOR FIRST NIGHT AKRON EVENT	1,000.
FLYING HORSE FARMS 5260 STATE ROUTE 95 MOUNT GILEAD, OH 43338	N/A	501(C)(3) STATUS	GENERAL OPERATIONAL SUPPORT	5,000.
GRANITE STATE ADAPTIVE P.O. BOX 24 MIRROR LAKE, NH 03853	N/A	501(C)(3) STATUS	GENERAL OPERATIONAL SUPPORT	10,000.
GREATER AKRON YOUNG MARINES 1213 COVENTRY STREET AKRON, OH 44306	N/A	501(C)(3) STATUS	YOUTH EDUCATION PROGRAM	1,000.
HEALTHNETWORK FOUNDATION 33 RIVER STREET CHAGRIN FALLS, OH 44022	N/A	501(C)(3) STATUS	GENERAL OPERATIONAL SUPPORT	10,000.
HUDSON COMMUNITY FIRST P.O. BOX 515 HUDSON, OH 44236	N/A	501(C)(3) STATUS	2016 FAMILY FUN FEST	500.
HUDSON COMMUNITY FOUNDATION 49 EAST MAIN STREET HUDSON, OH 44236	N/A	501(C)(3) STATUS	TOM SCOTT'S CARNEGIE HALL EVENT	10,000.
HUDSON COMMUNITY FOUNDATION 49 EAST MAIN STREET HUDSON, OH 44236	N/A	501(C)(3) STATUS	SPONSOR OF 2016 HUDSON INDEPENDENCE DAY CELEBRATION	10,000.
HUDSON MIDDLE SCHOOL 77 N OVIATT STREET HUDSON, OH 44236	N/A	501(C)(3) STATUS	POWER OF THE PEN PROGRAM, GREAT LAKES THEATER FESTIVAL'S PROGRAM, AND ZSPACE PROJECT	3,410.
JEFFERSON SCHOLARS FOUNDATION P.O. BOX 400891 CHARLOTTESVILLE, VA 22904-4891	N/A	501(C)(3) STATUS	GENERAL OPERATIONAL SUPPORT	20,000.
Total from continuation sheets				424,910.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LOON PRESERVATION COMMITTEE P.O. BOX 604 MOULTONBOROUGH, NH 03254	N/A	501(C)(3) STATUS	SQUAM LAKE LOON INITIATIVE	5,000.
MARINE CORPS SCHOLARSHIP FUND 909 NORTH WASHINGTON ST, SUITE 400 ALEXANDRIA, VA 22314	N/A	501(C)(3) STATUS	THOMAS G. MURDOUGH, JR. ENDOWED SCHOLARSHIP	50,000.
NORTHEAST OHIO FOUNDATION FOR PATRIOTISM 9321 OXFORD TRAIL BRECKSVILLE, OH 44141	N/A	501(C)(3) STATUS	GENERAL OPERATIONAL SUPPORT	10,000.
SALEM ACADEMY AND COLLEGE 601 SOUTH CHURCH STREET WINSTON-SALEM, NC 27101	N/A	501(C)(3) STATUS	SALEM COLLEGE ENDOWMENT FUND	22,000.
SQUAM LAKES NATURAL SCIENCE CENTER P.O. BOX 173 HOLDERNESS, NH 03245-0173	N/A	501(C)(3) STATUS	GENERAL OPERATIONAL SUPPORT	5,000.
TASTE OF HUDSON, INC. P.O. BOX 312 HUDSON, OH 44236	N/A	501(C)(3) STATUS	2016 TASTE OF HUDSON	30,000.
THE CITY MISSION 5310 CARNEGIE AVENUE CLEVELAND, OH 44103	N/A	501(C)(3) STATUS	GENERAL OPERATIONAL SUPPORT	5,000.
THE KAREN WELLINGTON FOUNDATION 5090 BOUCHAINE WAY CINCINNATI, OH 45208	N/A	501(C)(3) STATUS	2ND ANNUAL A NIGHT TO CELEBRATE	500.
THE UNIVERSITY OF AKRON 302 E BUCHTEL AVENUE AKRON, OH 44325	N/A	501(C)(3) STATUS	FRIENDS OF MEN'S BASKETBALL PROGRAM	1,000.
UNIVERSITY HOSPITALS 11100 EUCLID AVENUE CLEVELAND, OH 44106	N/A	501(C)(3) STATUS	UH ORTHOPAEDIC SPORTS MEDICINE FUND	20,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY HOSPITALS 11100 EUCLID AVENUE CLEVELAND, OH 44106	N/A	501(C)(3) STATUS	MURDOUGH MASTER CLINICIAN AWARD IN HONOR OF CONOR DELANEY, MD	200,000.
UNIVERSITY HOSPITALS - RAINBOW BABIES & CHILDREN'S FOUNDATION 11100 EUCLID AVENUE CLEVELAND, OH 44106	N/A	501(C)(3) STATUS	RIDE THE RAINBOW FUND	3,000.
WESTERN RESERVE HISTORICAL SOCIETY 10825 EAST BOULEVARD CLEVELAND, OH 44106	N/A	501(C)(3) STATUS	EDUCATIONAL PROGRAMMING AT HALE FARM AND VILLAGE	1,000.
WRRFC CHARITABLE FOUNDATION 11013 AURORA-HUDSON ROAD STREETSBORO, OH 44241	N/A	501(C)(3) STATUS	DICK SCHULTZ MEMORIAL TENNIS CHAMPIONSHIP	1,500.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS ACCOUNTS	8.	8.	
TOTAL TO PART I, LINE 3	8.	8.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS ACCOUNTS	51,615.	0.	51,615.	51,615.	
TO PART I, LINE 4	51,615.	0.	51,615.	51,615.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THORNHILL FINANCIAL, INC.	2,200.	1,980.		220.
TO FORM 990-PF, PG 1, LN 16B	2,200.	1,980.		220.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UBS INV MGT FEES	41,094.	41,094.		0.
TO FORM 990-PF, PG 1, LN 16C	41,094.	41,094.		0.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ON NET INVESTMENT INCOME	15,504.	15,504.		0.
FOREIGN TAX	59.	59.		0.
TO FORM 990-PF, PG 1, LN 18	15,563.	15,563.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	200.	200.		0.
MISCELLANEOUS EXPENSE	235.	235.		0.
TO FORM 990-PF, PG 1, LN 23	435.	435.		0.

FORM 990-PF — CORPORATE STOCK — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT XD01760 (SEE ATTACHED STATEMENT)	255,153.	279,812.
UBS ACCOUNT XD01761 (SEE ATTACHED STATEMENT)	2,710,099.	3,422,548.
UBS ACCOUNT XD01762 (SEE ATTACHED STATEMENT)	866,375.	990,341.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,831,627.	4,692,701.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS G. MURDOUGH, JR. 161 AURORA STREET HUDSON, OH 44236	PRESIDENT, TREAS, TRUSTEE 0.00	0.	0.	0.
JOY P. MURDOUGH 161 AURORA STREET HUDSON, OH 44236	SECRETARY, TRUSTEE 0.00	0.	0.	0.
JAMES R. MILLER 102 FIRST STREET, SUITE 205 HUDSON, OH 44236	EXECUTIVE DIRECTOR 4.00	20,000.	0.	0.
WILLIAM M. OLDHAM 759 WEST MARKET STREET AKRON, OH 44303	TRUSTEE 0.00	0.	0.	0.
PETER R. MURDOUGH 2210 JESSE DRIVE HUDSON, OH 44236	TRUSTEE 0.00	0.	0.	0.
MARSHALL C. MURDOUGH 154 E. STREETSBORO STREET HUDSON, OH 44236	TRUSTEE 0.00	0.	0.	0.
JODY P. MURDOUGH 344 N CIVITAS STREET MOUNT PLEASANT, SC 29464	TRUSTEE 0.00	0.	0.	0.
THOMAS G. MURDOUGH, III 23 SANDY POND ROAD LINCOLN, MA 01773	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAMES R. MILLER, EXECUTIVE DIRECTOR
102 FIRST STREET, SUITE 205
HUDSON, OH 44236

TELEPHONE NUMBER

(330) 656-9331

FORM AND CONTENT OF APPLICATIONS

NO STANDARD APPLICATION FORMAT IS REQUIRED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

DUE TO MAJOR GIFT COMMITMENTS, THE FOUNDATION IS CURRENTLY ONLY ACCEPTING GRANT REQUESTS FROM CHARITABLE ORGANIZATIONS THAT THE MURDOUGH FOUNDATION HAS SUPPORTED IN PRIOR YEARS.

Realized gains and losses

Estimated 2016 gains and losses for transactions with trade dates through 12/30/16 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See Important information about your statement on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ISHARES EDGE MSCI MIN VOL GLOBAL ETF	FIFO	110.000	Oct 09, 15	Jun 08, 16	8,295 56	7,642 09			653.47
	FIFO	200.000	Oct 09, 15	Aug 11, 16	15,595 48	13,894 71			1,700.77
	FIFO	377.000	Oct 09, 15	Sep 19, 16	28,378 24	26,191 53			2,186 71
	FIFO	230.000	Feb 16, 16	Nov 16, 16	16,667 74	15,709 26			958.48
ISHARES EDGE MSCI MIN VOL EMERGING MARKETS ETF	FIFO	182.000	Apr 18, 16	Sep 19, 16	9,705.85	9,486 09			219.76
	FIFO	30.000	Apr 18, 16	Dec 23, 16	1,437 93	1,563.64		-125 71	
ISHARES EDGE MSCI MIN VOL EAFE ETF	FIFO	234.000	Oct 23, 15	Sep 19, 16	15,585.84	15,558.73			27 11
ISHARES EDGE MSCI MIN VOL USA ETF	FIFO	180 000	Oct 09, 15	Jun 08, 16	8,107.60	7,401 91			705 69
	FIFO	513.000	Oct 09, 15	Jul 18, 16	24,019 17	21,095 45			2,923 72
	FIFO	905.000	Oct 09, 15	Sep 19, 16	40,900 22	37,215 16			3,685 06
ISHARES RUSSELL 3000 ETF	FIFO	34 000	Feb 09, 15	Jan 15, 16	3,735 34	4,163 37		-428 03	
POWERSHARES S&P 500 LOW VOLATILITY PORTFOLIO ETF	FIFO	272.000	Dec 07, 15	Jul 18, 16	11,688 32	10,541.78			1,146.54
	FIFO	350.000	Dec 07, 15	Aug 11, 16	14,893.65	13,564.78			1,328 87
	FIFO	627.000	Dec 07, 15	Sep 19, 16	25,866.07	24,300.34			1,565.73
PROSHARES RUSSELL 2000 DIVID GROWERS ETF	FIFO	144 000	Nov 16, 16	Dec 23, 16	7,754.76	7,208 64			546.12
PROSHARES S&P MIDCAP 400 DIVID ARISTOCRAT ETF	FIFO	137 000	Nov 16, 16	Dec 23, 16	6,924 36	6,577.37			346.99

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
SPDR S&P MIDCAP 400 ETF TR	FIFO	77 000	Jul 18, 16	Sep 19, 16	21,411 69	21,618 64		-206.95	
	FIFO	27.000	Jul 18, 16	Dec 23, 16	8,191 08	7,580 56			610 52
	FIFO	6 000	Jul 25, 16	Dec 23, 16	1,820.24	1,689 09			131.15
Total					**$270,979.14**	**$253,003.14**		**-$760.69**	**$18,736.69**
Net short-term capital gains and losses									**$17,976.00**

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
GUGGENHEIM S&P 500 EQUAL WEIGHT ETF	FIFO	434 000	Apr 23, 14	Feb 16, 16	30,734 15	31,768 73		-1,034 58	
ISHARES EDGE MSCI MIN VOL GLOBAL ETF	FIFO	268 000	Oct 09, 15	Nov 16, 16	19,421 54	18,618 91			802 63
	FIFO	459.000	Oct 23, 15	Nov 16, 16	33,263 00	32,597.69			665.31
ISHARES EDGE MSCI MIN VOL EAFE ETF	FIFO	27.000	Oct 23, 15	Dec 23, 16	1,642 64	1,795.24		-152 60	
ISHARES EDGE MSCI MIN VOL USA ETF	FIFO	17 000	Oct 09, 15	Dec 23, 16	770 59	699.07			71.52
	FIFO	274.000	Oct 13, 15	Dec 23, 16	12,420 18	11,299.65			1,120 53
ISHARES RUSSELL MIDCAP ETF	FIFO	203 000	Apr 23, 14	Feb 16, 16	29,576.88	31,336.33		-1,759 45	
ISHARES RUSSELL 1000 ETF	FIFO	299.000	Mar 20, 14	Feb 16, 16	31,265.96	31,375.48		-109 52	
ISHARES RUSSELL 3000 ETF	FIFO	270 000	Nov 17, 14	Jan 15, 16	29,663.02	32,678 24		-3,015 22	
POWERSHARES QQQ TRUST ETF SER 1	FIFO	127 000	May 27, 14	Jul 18, 16	14,288 46	11,496.53			2,791 93
	FIFO	10.000	May 27, 14	Sep 19, 16	1,169.03	905.24			263.79
	FIFO	202.000	Nov 17, 14	Sep 19, 16	23,614 45	20,728.61			2,885 84
	FIFO	62.000	Nov 17, 14	Dec 23, 16	7,443 57	6,362 24			1,081 33
POWERSHARES S&P 500 LOW VOLATILITY PORTFOLIO ETF	FIFO	331.000	Dec 07, 15	Dec 23, 16	13,813.55	12,828 41			985 14

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Your Financial Advisor:
STROUD WEALTH PARTNERS
330-655-8300/800-216-4638

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
SPDR S&P 500 ETF TR	FIFO	32.000	Aug 12, 11	Jul 18, 16	6,920 81	3,790 85			3,129.96
	FIFO	52.000	Aug 12, 11	Sep 19, 16	11,106 44	6,160 14			4,946 30
	FIFO	18 000	Aug 12, 11	Dec 23, 16	4,057 65	2,132 35			1,925 30
Total					**$271,171.92**	**$256,573.71**		**-$6,071.37**	**$20,669.58**
Net long-term capital gains or losses									**$14,598.21**
Net capital gains/losses:									**$32,574.21**

UBS

UBS Financial Services Inc
43 Village Way
Suite 201
Hudson OH 44236-5383

APZ2001287719 1216 XD 1

2016 Year End Summary

Duplicate statement for the account of:
MURDOUGH FOUNDATION
C/O JAMES R MILLER
MURDOUGH MANAGEMENT LTD
102 FIRST STREET
SUITE 205
HUDSON OH 44236-5386
Account number. XD 01761 SP

TOM FEOLA
THORNHILL FINANCIAL
18400 PEARL RD
STRONGSVILLE OH 44136-6923

Summary of gains and losses

	Amount ($)
Short term	-222,437 10
Long term	353,742 34
Total	**$131,305.24**

Realized gains and losses

Estimated 2016 gains and losses for transactions with trade dates through 12/30/16 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See Important information about your statement on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ABERCROMBIE & FITCH CO CL A	FIFO	3,644 000	Feb 29, 16	May 31, 16	72,623 87	106,056.55		-33,432.68	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ACTIVISION BLIZZARD INC	FIFO	634.000	Aug 10, 15	Jul 06, 16	25,556.87	18,357.10			7,199 77
ADOBE SYSTEMS INC (DELAWARE)	FIFO	1,063 000	Oct 19, 15	Jul 25, 16	103,162 53	93,988.38			9,174 15
ADVANCED MICRO DEVICES INC	FIFO	2,567 000	May 09, 16	Nov 07, 16	17,865 93	9,219 53			8,646.40
ALCOA INC *REVERSE SPLIT EFF. 10/2016*	FIFO	8,101 000	May 02, 16	May 31, 16	75,351 92	88,764.06		-13,412 14	
ASSURANT INC	FIFO	1,168 000	Nov 16, 15	Feb 17, 16	80,545 85	96,776 32		-16,230 47	
BOSTON SCIENTIFIC CORP	FIFO	6,176.000	Mar 30, 15	Mar 28, 16	110,980.30	110,852 55			127.75
CAMERON INTL CORP **MERGER: 04/2016**	FIFO	1,554 000	Oct 26, 15	Apr 04, 16	102,685 09	104,384 70		-1,699 61	
CLIFFS NAT RESOURCES INC	FIFO	3,150 000	Apr 18, 16	Aug 15, 16	20,348 56	13,728.86			6,619 70
	FIFO	3,115.000	Apr 18, 16	Dec 19, 16	27,578 52	13,576 32			14,002 20
D R HORTON INC	FIFO	3,200 000	Aug 31, 15	Jan 11, 16	87,615.61	97,022 09		-9,406 48	
EXPEDIA INC	FIFO	996 000	May 26, 15	Feb 01, 16	99,616 40	111,976.41		-12,360 01	
FASTENAL CO	FIFO	2,262 000	Mar 28, 16	Jun 13, 16	99,889 75	109,866.78		-9,977 03	
FIRST SOLAR INC	FIFO	1,258 000	Feb 01, 16	May 02, 16	69,477 83	85,824 00		-16,346 17	
FISERV INC	FIFO	1,121 000	Oct 12, 15	Aug 08, 16	116,620.85	103,772 84			12,848.01
FREEPORT-MCMORAN INC	FIFO	9,118.000	Apr 25, 16	Sep 06, 16	97,754 93	102,748.89		-4,993.96	
GENWORTH FINANCIAL INC CL A	FIFO	19,176.000	Oct 03, 16	Dec 05, 16	80,265 55	95,163.55		-14,898 00	
HORMEL FOODS CORP	FIFO	2,210 000	Jan 11, 16	May 23, 16	77,282 17	85,416.50		-8,134.33	
ISHARES EDGE MSCI USA MOMENTUM FACTOR ETF	FIFO	379 000	May 31, 16	Dec 05, 16	28,381.86	28,193 81			188.05
JOY GLOBAL INC	FIFO	4,306.000	May 02, 16	May 23, 16	68,335.24	90,214 61		-21,879.37	
JUNIPER NETWORKS INC	FIFO	3,367.000	Oct 26, 15	Feb 01, 16	80,301.47	104,815 02		-24,513 55	
LEIDOS HLDGS INC	FIFO	1,859.000	Dec 14, 15	Feb 22, 16	79,247.77	102,550.92		-23,303.15	
MATTEL INC	FIFO	3,096.000	Feb 08, 16	Oct 03, 16	95,200 09	98,285.62		-3,085 53	
MAXIM INTEGRATED PRODS INC	FIFO	2,368 000	Oct 19, 15	Jan 11, 16	78,333 36	93,622 69		-15,289 33	
NASDAQ INC	FIFO	1,550.000	Mar 07, 16	Oct 03, 16	104,281 73	99,293 00			4,988 73
NETAPP INC	FIFO	2,699 000	Oct 03, 16	Nov 07, 16	86,302 99	95,791.48		-9,488.49	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
NETFLIX INC	FIFO	956 000	Jul 20, 15	Feb 08, 16	79,231.82	106,546 20		-27,314 38	
NISOURCE INC	FIFO	4,069.000	Feb 22, 16	Sep 12, 16	95,578.73	88,703.33			6,875 40
NRG ENERGY INC NEW	FIFO	4,378.000	Jun 06, 16	Jul 25, 16	65,281.69	76,746.34		-11,464.65	
NUANCE COMMUNICATIONS INC	FIFO	5,729.000	Nov 23, 15	Apr 25, 16	102,593 27	116,399.26		-13,805 99	
NVIDIA CORP	FIFO	349.000	Feb 01, 16	Jul 06, 16	16,700 55	10,183.42			6,517 13
	FIFO	573 000	Feb 01, 16	Oct 31, 16	40,799 58	16,719 49			24,080 09
	FIFO	404 000	Feb 01, 16	Nov 14, 16	34,224 08	11,788.26			22,435 82
PAYPAL HOLDINGS INC	FIFO	2,436.000	Oct 24, 16	Dec 19, 16	96,687 11	106,557.07		-9,869 96	
PENNEY J C CO INC (HLDG CO)	FIFO	8,245 000	Mar 07, 16	May 09, 16	69,664.77	95,921 08		-26,256 31	
PUBLIC STORAGE REIT	FIFO	334.000	Feb 01, 16	Jun 13, 16	80,893.04	84,702.77		-3,809 73	
QEP RES INC COM	FIFO	4,970.000	May 23, 16	Oct 31, 16	80,530 01	89,292.01		-8,762.00	
RAYTHEON CO NEW	FIFO	779.000	Feb 08, 16	Sep 26, 16	107,990 67	98,178 26			9,812.41
REYNOLDS AMERN INC (HOLDING CO)	FIFO	1,695.000	Feb 01, 16	Aug 15, 16	85,426.98	84,541.45			885 53
ROSS STORES INC	FIFO	1,468 000	Feb 17, 16	Jun 06, 16	76,583 89	80,826 35		-4,242.46	
SCHEIN HENRY INC	FIFO	527 000	Feb 22, 16	Aug 08, 16	87,320 74	88,062 38		-741 64	
SCHLUMBERGER LTD NETHERLANDS ANTILLES	FIFO	0 664	Apr 04, 16	Apr 04, 16	48 19	47 89			0 30
	FIFO	1,112.000	Apr 04, 16	Apr 18, 16	85,616.37	80,197.44			5,418.93
STARBUCKS CORP	FIFO	1,791 000	Jun 01, 15	May 02, 16	101,977 32	93,757.21			8,220.11
STRYKER CORP	FIFO	863.000	Nov 07, 16	Dec 05, 16	96,438.15	103,697.72		-7,259.57	
T-MOBILE US INC COM	FIFO	2,377 000	Sep 28, 15	Feb 22, 16	84,713.12	99,816.91		-15,103 79	
TESORO CORP	FIFO	1,096.000	Feb 09, 15	Feb 01, 16	95,265.70	93,458.18			1,807 52
	FIFO	172.000	Jun 01, 15	Feb 01, 16	14,950 46	15,209 96		-259.50	
TOTAL SYSTEM SERVICES INC	FIFO	1,417 000	Aug 03, 15	Feb 01, 16	56,354 17	65,690 34		-9,336 17	
TYSON FOODS INC CL A	FIFO	1,950 000	Dec 14, 15	Nov 28, 16	114,189.94	102,641 42			11,548.52
VERISIGN INC	FIFO	1,262.000	Oct 05, 15	Jul 18, 16	105,753 29	93,097 74			12,655 55

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
WINDSTREAM HLDGS INC COM NEW	FIFO	13,150 000	Apr 18, 16	Oct 24, 16	108,616 83	114,225 54		-5,608 71	
WYNN RESORTS LTD	FIFO	790.000	Jun 13, 16	Nov 14, 16	66,248 04	80,452.05		-14,204.01	
Total					**$4,035,285.55**	**$4,257,722.65**		**-$396,489.17**	**$174,052.07**
Net short-term capital gains and losses								**-$222,437.10**	

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ACTIVISION BLIZZARD INC	FIFO	3,006.000	Aug 10, 15	Nov 28, 16	113,053 20	87,037.00			26,016 20
BROADCOM LTD	FIFO	429 000	Jan 21, 14	Jul 06, 16	64,555 15	24,041.16			40,513.99
CONSTELLATION BRANDS INC CL A	FIFO	581 000	Mar 18, 13	Jul 06, 16	96,429 38	27,305.41			69,123 97
DR PEPPER SNAPPLE GROUP INC	FIFO	1,269 000	Oct 06, 14	Apr 18, 16	112,328.60	81,498.57			30,830 03
EDWARDS LIFESCIENCES CORP	FIFO	334 000	Oct 06, 14	Jul 06, 16	34,381.21	17,900 20			16,481 01
ELECTRONIC ARTS	FIFO	2,335 000	Jul 21, 14	Feb 08, 16	129,222 68	89,921.63			39,301 05
KROGER COMPANY	FIFO	2,960.000	Oct 13, 14	Mar 07, 16	109,499 69	79,677.35			29,822 34
LOWES COMPANIES INC	FIFO	1,595.000	Feb 02, 15	Mar 07, 16	112,226.53	107,949.01			4,277.52
MONSTER BEVERAGE CORP NEW COM	FIFO	848.000	Oct 13, 14	Feb 29, 16	106,474 25	79,875.70			26,598 55
O REILLY AUTOMOTIVE INC	FIFO	488.000	Dec 17, 14	May 16, 16	127,178.90	92,678.30			34,500.60
	FIFO	68 000	Feb 03, 15	May 16, 16	17,721 65	13,078.07			4,643 58
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	FIFO	133.000	May 12, 15	Jul 06, 16	16,129 62	12,064.98			4,064.64
	FIFO	1,002 000	May 12, 15	Aug 22, 16	118,464.42	90,895 56			27,568 86
Total					**$1,157,665.28**	**$803,922.94**			**$353,742.34**
Net long-term capital gains or losses									**$353,742.34**
Net capital gains/losses:									**$131,305.24**

End of statement for account number XD 01761 SP

UBS

UBS Financial Services Inc
43 Village Way
Suite 201
Hudson OH 44236-5383

APZ2001287735 1216 XD 1

2016 Year End Summary

Duplicate statement for the account of:
MURDOUGH FOUNDATION
C/O JAMES R MILLER
MURDOUGH MANAGEMENT LTD
102 FIRST STREET
SUITE 205
HUDSON OH 44236-5386
Account number XD 01762 SP

TOM FEOLA
THORNHILL FINANCIAL
18400 PEARL RD
STRONGSVILLE OH 44136-6923

Summary of gains and losses

	Amount ($)
Short term	-126,142.73
Long term	66,742 04
Total	**$-59,400.69**

Realized gains and losses

Estimated 2016 gains and losses for transactions with trade dates through 12/30/16 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order

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Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ACUITY BRANDS INC	FIFO	156.000	Nov 23, 15	Oct 10, 16	37,641 86	35,597.95			2,043.91

continued next page

Account name: MURDOUGH FOUNDATION
Account number: XD 01762 SP

Your Financial Advisor:
STROUD WEALTH PARTNERS
330-655-8300/800-216-4638

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ALIBABA GROUP HLDG LTD SPON ADR	FIFO	380 000	Oct 03, 16	Nov 28, 16	35,772 46	40,008 53		-4,236 07	
AMN HEALTHCARE SERVICES INC	Adjustment	1,097.000	Sep 09, 15	Feb 08, 16	23,917 44	23,917 44	-14,947 52		
	FIFO	1,097 000	Mar 07, 16	Sep 12, 16	38,481 92	49,760 57	14,947 52	-11,278 65	
	FIFO	98 000	Mar 07, 16	Sep 12, 16	3,437 77	3,110 01			327 76
AUTOBYTEL INC COM NEW	FIFO	2,032 000	Aug 24, 15	Mar 28, 16	33,730 02	37,774 88		-4,044 86	
BANK OF THE OZARKS INC	FIFO	850 000	Oct 26, 15	Feb 17, 16	33,172 19	42,777 91		-9,605.72	
BLACKHAWK NETWORK HLDGS INC	FIFO	982 000	Oct 12, 15	Feb 01, 16	37,141 04	44,969 36		-7,828.32	
BLUE BUFFALO PET PRODUCTS INC	FIFO	1,553.000	Oct 24, 16	Nov 14, 16	35,191 86	39,446 20		-4,254 34	
BROADSOFT INC COM	FIFO	708 000	May 23, 16	Nov 07, 16	27,537 28	29,750 16		-2,212 88	
CAMBREX CORP	FIFO	768 000	Apr 06, 15	Feb 01, 16	27,041.45	31,607 62		-4,566.17	
	FIFO	291.000	Jun 18, 15	Feb 01, 16	10,246 18	13,213 79		-2,967.61	
CORESITE RLTY CORP COM REIT	FIFO	579 000	Feb 29, 16	Oct 03, 16	42,816 49	37,310 10			5,506 39
CRAY INC NEW	FIFO	879 000	Feb 01, 16	May 23, 16	27,948 12	34,844 54		-6,896 42	
DYCOM INDUSTRIES INC	FIFO	533 000	Sep 28, 15	Feb 29, 16	30,327 41	38,230.03		-7,902 62	
	FIFO	381 000	Aug 08, 16	Sep 19, 16	30,576 83	36,678.39		-6,101.56	
EDWARDS LIFESCIENCES CORP	FIFO	392 000	Feb 17, 16	Nov 21, 16	34,905 27	33,675 78			1,229 49
EMERGENT BIOSOLUTIONS INC	FIFO	1,084 000	Jan 04, 16	Mar 21, 16	34,904.78	41,939.21		-7,034 43	
EPAM SYSTEMS INC	FIFO	122.000	Mar 03, 15	Feb 29, 16	8,323.77	7,449.34			874 43
	FIFO	201 000	Jun 18, 15	Feb 29, 16	13,713 76	14,687.65		-973 89	
EQUITY LIFESTYLE PROPERTIES INC REIT	FIFO	532 000	Feb 22, 16	Oct 03, 16	40,289 75	37,062 85			3,226.90
EURONET WORLDWIDE INC	FIFO	341.000	Nov 02, 15	Jun 27, 16	23,252.64	27,267 83		-4,015.19	
FLEETCOR TECHNOLOGIES INC	FIFO	222.000	Oct 31, 16	Nov 07, 16	33,315 75	38,832.02		-5,516 27	
GRUPO FINANCIERO GALICIA ADR	FIFO	1,264 000	Feb 01, 16	Aug 15, 16	36,440 79	34,906 37			1,534 42

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
HUNTINGTON INGALLS INDS INC	FIFO	251 000	Feb 17, 16	Nov 07, 16	37,377.66	33,548 26			3,829 40
INSTALLED BLDG PRODUCTS	FIFO	835 000	May 09, 16	Aug 22, 16	25,610.40	25,734.19		-123 79	
IRADIMED CORP	FIFO	1,269.000	Dec 14, 15	Feb 01, 16	24,513.30	33,669 52		-9,156 22	
	FIFO	212 000	Dec 14, 15	Feb 01, 16	4,095 21	5,876 36		-1,781 15	
LENDINGTREE INC	FIFO	360 000	Mar 28, 16	May 09, 16	25,761 04	34,236 36		-8,475 32	
LGI HOMES INC	FIFO	962 000	Nov 02, 15	Mar 07, 16	21,683.61	27,537 10		-5,853 49	
LIGAND PHARMACEUTICALS INC COM NEW	FIFO	256.000	May 16, 16	Aug 22, 16	27,285 53	30,666.14		-3,380 61	
LUXOFT HLDG INC CL A	FIFO	604.000	Aug 31, 15	Feb 17, 16	31,212.47	36,907.93		-5,695.46	
MANHATTAN ASSOC INC	FIFO	598.000	Jul 13, 15	Mar 28, 16	31,527 40	36,760 89		-5,233 49	
NETEASE INC SPON ADR	FIFO	221 000	Feb 01, 16	Apr 11, 16	31,540.41	34,583.30		-3,042 89	
PALO ALTO NETWORKS INC	FIFO	152.000	Aug 03, 15	May 31, 16	19,700 90	28,370 11		-8,669 21	
PAYCOM SOFTWARE INC	FIFO	1,105.000	May 04, 15	Feb 01, 16	34,254.37	36,218.78		-1,964.41	
POOL CORP	FIFO	456.000	Feb 22, 16	Nov 28, 16	46,089 81	36,940.29			9,149 52
SILICON MOTION TECHNOLOGY CORP ADS ADR	FIFO	720.000	Aug 15, 16	Oct 31, 16	29,829.53	39,239 73		-9,410.20	
SPROUTS FARMERS MARKETS INC	FIFO	1,321 000	Feb 29, 16	May 16, 16	32,808 85	37,709 47		-4,900 62	
STAMPS COM INHC NEW	FIFO	396 000	Nov 16, 15	May 16, 16	32,588.76	37,741 60		-5,152.84	
STORE CAP CORP REIT	FIFO	1,199 000	Apr 11, 16	Oct 24, 16	33,643 21	31,985 25			1,657.96
TAL ED GROUP ADR	FIFO	127 000	Dec 14, 15	Oct 31, 16	10,377.12	5,796.42			4,580.70
	FIFO	62 000	Dec 14, 15	Nov 14, 16	4,416 77	2,829 76			1,587.01
TYLER TECHNOLOGIES INC	FIFO	304 000	Sep 14, 15	Feb 22, 16	36,946.25	44,247 03		-7,300 78	
U S CONCRETE INC	FIFO	616.000	Mar 21, 16	Aug 08, 16	34,795.19	36,385.61		-1,590 42	
UNIVERSAL DISPLAY CORP	FIFO	710 000	Feb 01, 16	Sep 06, 16	40,309 06	34,787 19			5,521 87
VANTIV INC CL A	FIFO	777 000	Feb 08, 16	Aug 15, 16	41,809 46	34,723.95			7,085 51
WALKER &DUNLOP INC	FIFO	1,539.000	Sep 28, 15	Feb 17, 16	33,183 93	39,753 66		-6,569 73	

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
WEC ENERGY GROUP INC COM	FIFO	614 000	Feb 08, 16	Aug 08, 16	38,325 10	34,887 47			3,437.63
Total					**$1,429,812.17**	**$1,555,954.90**		**-$177,735.63**	**$51,592.90**
Net short-term capital gains and losses								**-$126,142.73**	

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ALASKA AIR GROUP INC	FIFO	790.000	Apr 28, 14	Feb 08, 16	49,910 08	36,652.22			13,257 86
AMTRUST FINANCIAL SERVICES INC	FIFO	728.000	Dec 17, 14	Jan 04, 16	43,999.51	41,673.20			2,326.31
BROADCOM LTD	FIFO	72 000	Dec 08, 14	Aug 22, 16	12,638 49	7,488 00			5,150 49
ELLIE MAE INC	FIFO	283 000	May 26, 15	Jul 06, 16	26,701 97	17,507.77			9,194.20
	FIFO	33 000	May 26, 15	Sep 19, 16	3,135 36	2,041.54			1,093.82
	FIFO	31 000	May 26, 15	Oct 24, 16	3,217.10	1,917.81			1,299.29
	FIFO	387 000	May 26, 15	Nov 21, 16	31,585.13	23,941.72			7,643 41
EPAM SYSTEMS INC	FIFO	334 000	Dec 01, 14	Feb 29, 16	22,788.04	16,500 47			6,287 57
FACEBOOK INC CL A	FIFO	154 000	Jan 27, 14	Jun 27, 16	16,855.63	8,151.04			8,704 59
	FIFO	68 000	Jan 27, 14	Aug 22, 16	8,444.28	3,599 15			4,845 13
ULTA SALON COSMETICS & FRAGRANCE INC	FIFO	350 000	Feb 18, 15	Feb 22, 16	54,430.18	47,490 81			6,939 37
Total					**$273,705.77**	**$206,963.73**			**$66,742.04**
Net long-term capital gains or losses									**$66,742.04**
Net capital gains/losses:								**-$59,400.69**	

End of statement for account number XD 01762 SP