

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 CARBONARI FAMILY FOUNDATION C/O BRUCE A. CARBONARI		A Employer identification number 34-1787787
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1384, 4541 SHORE LANE	Room/suite	B Telephone number 847-484-4488
City or town, state or province, country, and ZIP or foreign postal code BOCA GRANDE, FL 33921		C If exemption application is pending check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,319,619.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		420,840.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		87,188.	87,188.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-83,265.			
b Gross sales price for all assets on line 6a	587,962.				
7 Capital gain net income (from Part IV, line 2)					
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		15.	15.		STATEMENT 2
12 Total. Add lines 1 through 11		424,778.	87,203.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees	STMT 3	657.	0.		657.
b Accounting fees					
c Other professional fees	STMT 4	12,315.	12,315.		0.
17 Interest					
18 Taxes	STMT 5	977.	977.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		13,949.	13,292.		657.
25 Contributions, gifts, grants paid		247,876.			247,876.
26 Total expenses and disbursements. Add lines 24 and 25		261,825.	13,292.		248,533.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		162,953.			
b Net investment income (if negative, enter -0-)			73,911.		
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	52,615.	165,464.	165,464.
	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 6	2,277,690.	2,131,178.	2,725,253.
	c Investments - corporate bonds STMT 7	469,899.	428,891.	428,902.
	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 ▶ DUE FROM BROKER)	17,004.	0.	0.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,817,208.	2,725,533.	3,319,619.	
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 ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,817,208.	2,725,533.		
30 Total net assets or fund balances	2,817,208.	2,725,533.		
31 Total liabilities and net assets/fund balances	2,817,208.	2,725,533.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,817,208.
2 Enter amount from Part I, line 27a	2	162,953.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,980,161.
5 Decreases not included in line 2 (itemize) ▶ ADJUST DONATED STOCK TO DONOR BASIS	5	254,628.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,725,533.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			
b CAPITAL GAINS DIVIDENDS			
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 580,491.		671,227.	-90,736.
b 7,471.			7,471.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) 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			-90,736.
b			7,471.
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	-83,265.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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	256,680.	3,031,139.	.084681
2014	211,938.	2,528,168.	.083831
2013	205,493.	1,606,162.	.127940
2012	61,860.	1,496,542.	.041335
2011	147,530.	456,782.	.322977

2 Total of line 1, column (d)	2	.660764
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	.132153
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,788,540.
5 Multiply line 4 by line 3	5	368,514.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	739.
7 Add lines 5 and 6	7	369,253.
8 Enter qualifying distributions from Part XII, line 4	8	248,533.

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.

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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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,478.
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	1,478.
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	1,478.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	8,127.	
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	8,127.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	6,649.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NONE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(i)(3) or 4942(i)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address ► N/A		
14 The books are in care of ► BRUCE A. CARBONARI Telephone no. ► 941-855-1400		
Located at ► 4541 SHORE LANE, BOCA GRANDE, FL ZIP+4 ► 33921		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year		
► 15 N/A		
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?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A

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?

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

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
BRUCE A. CARBONARI	PRESIDENT/TREASURER			
P.O. BOX 1384, 4541 SHORE LANE				
BOCA GRANDE, FL 33921	2.00	0.	0.	0.
KATHRYN E. CARBONARI	VICE PRES/SECRETARY			
P.O. BOX 1384, 4541 SHORE LANE				
BOCA GRANDE, FL 33921	2.00	0.	0.	0.
DANIELLE M. CARBONARI	DIRECTOR			
P.O. BOX 1384, 4541 SHORE LANE				
BOCA GRANDE, FL 33921	1.00	0.	0.	0.
NICOLE K. CARBONARI	DIRECTOR			
P.O. BOX 1384, 4541 SHORE LANE				
BOCA GRANDE, FL 33921	1.00	0.	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

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(continued)

(c) Compensation

0

Expenses

0.

Amount

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,681,195.
b	Average of monthly cash balances	1b	149,810.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,831,005.
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	2,831,005.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	42,465.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,788,540.
6	Minimum investment return. Enter 5% of line 5	6	139,427.

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	139,427.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,478.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,478.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	137,949.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	137,949.
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	137,949.

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	248,533.
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	248,533.
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	248,533.

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.

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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				137,949.
2 Undistributed income, if any, as of the end of 2016			0.	
a Enter amount for 2015 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	129,957.			
b From 2012				
c From 2013	132,719.			
d From 2014	95,069.			
e From 2015	106,556.			
f Total of lines 3a through e	464,301.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 248,533.			0.	
a Applied to 2015, but not more than line 2a				
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.			137,949.
d Applied to 2016 distributable amount	110,584.			
e Remaining amount distributed out of corpus	0.			0.
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:	574,885.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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	129,957.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	444,928.			
10 Analysis of line 9.				
a Excess from 2012				
b Excess from 2013	132,719.			
c Excess from 2014	95,069.			
d Excess from 2015	106,556.			
e Excess from 2016	110,584.			

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N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

2016.03040 CARBONARI FAMILY FOUNDATI 45602.01

CARBONARI FAMILY FOUNDATION

Form 990-PF (2016)

C/O BRUCE A. CARBONARI

34-1787787

Page 11

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				
ALZHEIMER'S ASSOCIATION 225 N. MICHIGAN AVE, FL. 17 CHICAGO, IL 60601		PC	GENERAL SUPPORT	350.
AMERICAN DIABETES ASSOCIATION 55 E MONROE STREET, SUITE 3420 CHICAGO, IL 60603		PC	GENERAL SUPPORT	1,000.
AMERICAN LEGION 700 N. PENNSYLVANIA ST., P.O. BOX 1055 INDIANAPOLIS, IN 46206		PC	GENERAL SUPPORT	500.
BOCA AREA POST POLIO GROUP 2400 NW 51 STREET BOCA RATON, FL 33431		PC	GENERAL SUPPORT	1,000.
BOCA GRANDE CHILD CARE CENTER 260 PARK AVE BOCA GRANDE, FL 33921		PC	GENERAL SUPPORT	1,000.
Total	SEE CONTINUATION SHEET(S)			247,876.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2016)

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12
2016.03040 CARBONARI FAMILY FOUNDATI 45602.01

Part XVII

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

- | | | |
|---|--|-------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | |
| | (1) Cash | 1a(1) |
| | (2) Other assets | 1a(2) |
| b | Other transactions. | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) |
| | (4) Reimbursement arrangements | 1b(4) |
| | (5) Loans or loan guarantees | 1b(5) |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c |
| 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. | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b** If "Yes," complete the following schedule.

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

Signature of officer or trustee

Date:

► PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr 1)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date	
------	--

Check ☐ if
self-employed

PTIN

MARK THOMSON

MARK THOMSON

05/01/17

P00079658

Firm's name ▶ OSTROW REISIN BERK & ABRAMS, LTD.

Firm's EIN ▶ 36-2938874

Firm's address ► 455 N CITYFRONT PLAZA DR, SUITE 1500
CHICAGO, IL 60611

Phone no. 312-670-7444

Form 990-PF (2016)

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 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

CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI

Employer identification number

34-1787787

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 foundationCheck 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 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization
CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI

Employer identification number

34-1787787**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	BRUCE AND KATHY CARBONARI P.O. BOX 1384, 4541 SHORE LANE BOCA GRANDE, FL 33921	\$ 420,840.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization CARBONARI FAMILY FOUNDATION C/O BRUCE A. CARBONARI	Employer identification number 34-1787787
---	---

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
<u>1</u>	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ <u>420,840.</u>	<u>12/01/16</u>
(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 _____
(a) No. from Part I	(b) Description of noncash property given _____ _____ _____	(c) FMV (or estimate) (See instructions) \$ _____	(d) Date received _____

Name of organization

Employer identification number

CARBONARI FAMILY FOUNDATION

C/O BRUCE A. CARBONARI

34-1787787

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 info once) ▶ \$

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI**

34-1787787

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
BOCA GRANDE HEALTH CLINIC 320 PARK AVE BOCA GRANDE, FL 33921		PC	GENERAL SUPPORT	52,000.
BOCA GRANDE WOMAN'S CLUB P.O. BOX 65 BOCA GRANDE, FL 33921		PC	GENERAL SUPPORT	1,000.
CHRIST CHURCH LAKE FOREST 100 WAUKEGAN RD LAKE FOREST, IL 60045		PC	GENERAL SUPPORT	1,000.
CT HOSPICE 100 DOUBLE BEACH RD BRANFORD, CT 06405		PC	GENERAL SUPPORT	1,000.
FRIENDS OF BOCA GRANDE COMMUNITY CENTER 131 1ST ST W BOCA GRANDE, FL 33921		PC	GENERAL SUPPORT	1,000.
GICIA FOUNDATION 131 FIRST STREET W. OFFICE #8 BOCA GRANDE, FL 33921		PC	GENERAL SUPPORT	105,000.
GLENWOOD ACADEMY 500 W 187TH ST GLENWOOD, IL 60425		PC	GENERAL SUPPORT	5,000.
GOODMAN THEATRE 170 N DEARBORN STREET CHICAGO, IL 60601		PC	GENERAL SUPPORT	1,000.
HOSPITAL FOR SPECIAL SURGERY 535 E 70TH ST NEW YORK, NY 10021		PC	GENERAL SUPPORT	2,000.
KNIGHTS OF COLUMBUS 1 COLUMBUS PLAZA NEW HAVEN, CT 06510		PC	GENERAL SUPPORT	1,000.
Total from continuation sheets				244,026.

CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI

34-1787787

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
LIGHT KEEPER'S FUND P.O. BOX 654 BOCA GRANDE, FL 33921		PC	GENERAL SUPPORT	5,000.
OUR LADY OF LOURDES CHURCH 22094 LYONS ROAD BOCA RATON, FL 33428		PC	GENERAL SUPPORT	1,500.
THE ISLAND SCHOOL FOUNDATION, INC. P.O. BOX 1505 BOCA GRANDE, FL 33921		PC	GENERAL SUPPORT	66,026.
VETERANS OF FOREIGN WARS 406 W. 34TH ST. KANSAS CITY, MO 64111		PC	GENERAL SUPPORT	500.
YOUTH CHALLENGE 800 SHARON DRIVE WESTLAKE, OH 44145		PC	GENERAL SUPPORT	1,000.
Total from continuation sheets				

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST	94,659.	7,471.	87,188.	87,188.	
TO PART I, LINE 4	94,659.	7,471.	87,188.	87,188.	

FORM 990-PF		OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
OTHER INVESTMENT INCOME	15.	15.		
TOTAL TO FORM 990-PF, PART I, LINE 11	15.	15.		

FORM 990-PF		LEGAL FEES		STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	657.	0.		657.
TO FM 990-PF, PG 1, LN 16A	657.	0.		657.

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNT MANAGEMENT FEES	12,315.	12,315.		0.
TO FORM 990-PF, PG 1, LN 16C	12,315.	12,315.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	977.	977.		0.
TO FORM 990-PF, PG 1, LN 18	977.	977.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST	2,131,178.	2,725,253.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,131,178.	2,725,253.

FORM 990-PF

CORPORATE BONDS

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST	428,891.	428,902.
TOTAL TO FORM 990-PF, PART II, LINE 10C	428,891.	428,902.



Account Statement

December 1, 2016 - December 31, 2016

CARBONARI FAMILY FOUNDATION

Portfolio Details

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BROADCOM LIMITED COM NPV (AVGO)	\$176.770	1,250.00	\$220,962.50	\$43,224.83	\$177,737.67		\$2,450.00	1.1%	8.4%
MFB NORTHERN FUNDS STK INDEX FD (NOSIX)	26.940	15,203.64	409,586.06	246,667.18	162,918.88		8,438.02	2.1%	15.7%
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND (NMFEX)	11.810	5,108.21	60,327.96	58,135.31	2,192.65		1,527.35	2.5%	2.3%
MFC FLEXSHARES TR MORNINGSTAR US MKT FACTOR TILT INDEX FD (TILT)	96.140	5,000.00	480,700.00	381,933.60	98,766.40		7,685.00	1.6%	18.4%
MFC FLEXSHARES TRUST QUALITY DIVID INDEXFD (QDF)	39.460	17,000.00	670,820.00	590,040.00	80,780.00		20,570.00	3.1%	25.6%
MFO DFA INT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT (DFOEX)	19.270	6,260.52	120,640.22	75,495.53	45,144.69		2,009.63	1.7%	4.6%
Total Large Cap			\$1,963,036.74	\$1,395,496.45	\$567,540.29		\$42,680.00	2.2%	75.0%
Equity Securities - Mid Cap									
FLEXSHARES TR GLOBAL QUALITY REAL ESTATEINDEX FD GLOBAL QUALITY REAL ESTATE INDEX FD (GQRE)	\$56.370	2,000.00	\$112,740.00	\$109,798.00	\$2,942.00		\$4,690.00	4.2%	4.3%
MFB NORTHERN MID CAP INDEX FD (NOMIX)	17.890	4,901.15	87,681.57	63,438.47	24,243.10		1,181.18	1.3%	3.4%
Total Mid Cap			\$200,421.57	\$173,236.47	\$27,185.10		\$5,871.18	2.9%	7.7%
Equity Securities - International Developed									
MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (INFRA)	\$43.270	2,300.00	\$99,521.00	\$100,383.00	(\$862.00)		\$2,969.30	3.0%	3.8%

Continued on next page.

Account Statement

December 1, 2016 - December 31, 2016

CARBONARI FAMILY FOUNDATION,

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Europe Region - USD			\$99,521.00	\$100,383.00	(\$862.00)		\$2,969.30	3.0%	3.8%
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	10.560	7,955.29	84,007.86	85,000.00	(992.14)		2,696.84	3.2%	3.2%
MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX FD (TILID)	56.410	1,000.00	56,410.00	62,150.23	(5,740.23)		1,653.00	2.9%	2.2%
MFO DIMENSIONAL FUND ADVISORS INTERNATIONAL VALUE PORTFOLIO (IDIVX)	16.760	4,748.84	79,590.56	72,537.87	7,052.69		2,569.12	3.2%	3.0%
Total International Region - USD			\$220,008.42	\$219,688.10	\$320.32		\$6,918.97	3.1%	8.4%
Total International Developed			\$319,529.42	\$320,071.10	(\$541.68)		\$9,888.27	3.1%	12.2%
Equity Securities - International Emerging									
MFC FLEXSHARES TR MORNINGSTAR EMERG MKTSFACT (TILE)	\$45.970	900.00	\$41,373.00	\$46,593.00	(\$5,220.00)		\$949.50	2.3%	1.6%
Total Emerging Markets Region - USD			\$41,373.00	\$46,593.00	(\$5,220.00)		\$949.50	2.3%	1.6%
Total International Emerging			\$41,373.00	\$46,593.00	(\$5,220.00)		\$949.50	2.3%	1.6%
Equity Securities - Other Equity									
MFC BARCLAYS BK PLC BARCLAYS EIN+ SELECTMLP ETNS (ATMP)	\$23.550	2,600.00	\$61,230.00	\$73,783.92	(\$12,553.92)		\$3,351.40	5.5%	2.3%
MFO NUVEEN PREFERRED SECURIT-I (NPSRX)	16.820	1,875.66	31,548.60	28,860.00	2,688.60		1,834.40	5.8%	1.2%
Total Other Equity			\$92,778.60	\$102,643.92	(\$9,865.32)		\$5,185.80	5.6%	3.5%

Continued on next page.



Account Statement

December 1, 2016 - December 31, 2016

CARBONARI FAMILY FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Equity Securities			\$2,617,139.33	\$2,038,040.94	\$579,098.39		\$64,574.74	2.5%	100.0%

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
--	--------------	----------------------	--------------	------	------------------------	---------	-------------------------	---------------	-------------

Fixed Income Securities - Corporate/ Government

Funds									
MFB NORTHERN FUNDS FIXED INCOME FD (NOFX)	\$10.100	9,827.07	\$99,253.41	\$99,661.59	(\$408.18)		\$2,614.00	2.6%	23.1%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFD)	6.790	35,058.44	238,046.81	236,504.61	1,542.20		14,373.96	6.0%	55.5%
MFC ISHARES TR IBOXX USD INVT GRADE CORPBD ETF (ILOD)	117.180	350.00	41,013.00	40,174.99	838.01		1,369.20	3.3%	9.6%
Total Corporate/ Government			\$378,313.22	\$376,341.19	\$1,972.03		\$18,357.16	4.9%	88.2%

Fixed Income Securities - Other Bonds

Funds									
MFC FLEXSHARES DISCIPLINED DURAT (MRSD)	\$24.090	2,100.00	\$50,589.00	\$52,550.23	(\$1,961.23)		\$1,530.90	3.0%	11.8%
Total Other Bonds			\$50,589.00	\$52,550.23	(\$1,961.23)		\$1,530.90	3.0%	11.8%
Total Fixed Income Securities			\$428,902.22	\$428,891.42	\$10.80		\$19,888.06	4.6%	100.0%

Continued on next page.

Account Statement

December 1, 2016 - December 31, 2016

CARBONARI FAMILY FOUNDATION

Portfolio Details (continued)

		Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds										
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (INGREX)		\$9.660	11,191.88	\$108,113.56	\$93,136.61	\$14,976.95		\$4,711.78	4.4%	100.0%
Total Real Estate Funds				\$108,113.56	\$93,136.61	\$14,976.95		\$4,711.78	4.4%	100.0%
Total Real Estate				\$108,113.56	\$93,136.61	\$14,976.95		\$4,711.78	4.4%	100.0%
Cash and Short Term Investments - Cash										
Available cash balances are invested daily in MFB NORTHERN FUNDS US GOVERNMENT MONEY MARKET FUND.										
PRINCIPAL CASH		\$1,000	86,165.10	\$86,165.10	\$86,165.10	\$0.00				
INCOME CASH		1,000	(6,397.11)	(6,397.11)	(6,397.11)	0.00				
Total Cash				\$79,767.99	\$79,767.99	\$0.00	\$7.82	\$157.23	0.2%	
Total Cash and Short Term Investments				\$79,767.99	\$79,767.99	\$0.00	\$7.82	\$157.23	0.2%	
Total Portfolio				\$3,233,923.10	\$2,639,836.96	\$594,086.14	\$7.82	\$89,331.81	2.8%	
Total Accrual							\$7.82			
Total Value				\$3,233,930.92						