Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending ,

Name of foundation
FIRMAN FUND

A Employer identification number
34-6513655

Number and street (or P O box number if mail is not delivered to street address)
1422 EUCLID AVENUE

Room/suite
SUITE 1150

B Telephone number (see instructions)
(216) 303-8060

City or town, state or province, country, and ZIP or foreign postal code
CLEVELAND OH 44115

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 [X] 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, column (c), line 16) ► $ 8,433,244.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE 1 Contributions, gifts, grants, etc , received (attach schedule)				
2 Check ► [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	28,396.	28,396.		
4 Dividends and interest from securities	180,029.	180,029.		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	73,229.	L-6a Stmt		
b Gross sales price for all assets on line 6a 2,627,971.				
7 Capital gain net income (from Part IV, line 2)		73,229.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) FROM PARTNERSHIPS	30,797.	30,797.		
12 **Total** Add lines 1 through 11	312,451.	312,451.		
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach sch) L-16b Stmt	22,400.	17,920.		4,480.
c Other professional fees (attach sch) L-16c Stmt	14,130.	14,090.		40.
17 Interest				
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	6,169.	935.		234.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	33,688.	19,270.		4,818.
24 **Total operating and administrative expenses** Add lines 13 through 23	76,387.	52,215.		9,572.
25 Contributions, gifts, grants paid	521,500.			521,500.
26 **Total expenses and disbursements** Add lines 24 and 25	597,887.	52,215.		531,072.
27 Subtract line 26 from line 12.				
a **Excess of revenue over expenses and disbursements**	-285,436.			
b **Net investment income** (if negative, enter -0-)		260,236.		
c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS			
1 Cash — non-interest-bearing	95,150.	82,393.	82,393.
2 Savings and temporary cash investments	129,860.	218,479.	218,479.
3 Accounts receivable ►			
Less allowance for doubtful accounts ►			
4 Pledges receivable ►			
Less allowance for doubtful accounts ►			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach sch) ►			
Less allowance for doubtful accounts ►			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments — U S and state government obligations (attach schedule) L-10a Stmt	771,027.	957,823.	941,674.
b Investments — corporate stock (attach schedule) L-10b Stmt	4,761,197.	4,095,874.	4,924,192.
c Investments — corporate bonds (attach schedule) L-10c Stmt	632,795.	611,645.	607,702.
11 Investments — land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
12 Investments — mortgage loans			
13 Investments — other (attach schedule) L-13 Stmt	1,433,765.	1,562,658.	1,658,804.
14 Land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
15 Other assets (describe ►)			
16 **Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	7,823,794.	7,528,872.	8,433,244.
LIABILITIES			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ►)			
23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES			
Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	7,823,794.	7,528,872.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	7,823,794.	7,528,872.	
31 **Total liabilities and net assets/fund balances** (see instructions)	7,823,794.	7,528,872.	

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	7,823,794.
2	Enter amount from Part I, line 27a	2	-285,436.
3	Other increases not included in line 2 (itemize) ► PRIOR PERIOD ADJUSTMENTS	3	
4	Add lines 1, 2, and 3	4	7,538,358.
5	Decreases not included in line 2 (itemize) ► PRIOR PERIOD ADJUSTMENTS	5	9,486.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	7,528,872.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES (SCHEDULE ATTACHED)	P	Various	Various
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	2,627,971.		2,554,742.	73,229.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0.	0.	0.	73,229.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 . . . **2** 73,229.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	469,989.	9,112,683.	0.051575
2014	364,401.	9,207,072.	0.039578
2013	498,495.	8,863,603.	0.056241
2012	528,953.	8,524,070.	0.062054
2011	395,732.	9,205,888.	0.042987

2	**Total** of line 1, column (d)	2	0.252435
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050487
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	8,540,896.
5	Multiply line 4 by line 3	5	431,204.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,602.
7	Add lines 5 and 6	7	433,806.
8	Enter qualifying distributions from Part XII, line 4	8	531,072.

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)

1 a 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 ► [X] and enter 1% of Part I, line 27b		1	2,602.
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	2,602.
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	2,602.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6a 5,824.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	5,824.
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	3,222.
11 Enter the amount of line 10 to be **Credited to 2017 estimated tax** ► 3,222.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 ► $ (2) On foundation managers ► $			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		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
4 a 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?	4b		X
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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► OHIO			
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 ► NEIL A. BROWN Telephone no ► (216) 303-8061
Located at ► 1422 EUCLID AVE., CLEVELAND, OH ZIP + 4 ► 44115-2004

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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
1 a	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)?	1 b		
	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?	1 c		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 ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)	2 b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	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)*.	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

5 a 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)? **5 b**

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945–5(d)

6 a 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? **6 b** No: X

If 'Yes' to 6b, file Form 8870

7 a 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? **7 b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ROYAL FIRMAN AND CYNTHIA WEBSTER 1422 EUCLID AVE., #1150 CLEVELAND OH 44114-2001	TRUSTEES 3.00	0.	0.	0.
NEIL A. BROWN 1422 EUCLID AVE., #1150 CLEVELAND OH 44114-2001	SECRETARY 3.00	0.	0.	0.
CAROLE M. NOWAK 1422 EUCLID AVE., #1150 CLEVELAND OH 44114-2001	TREASURER 2.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► None

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0.
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	8,498,494.
b	Average of monthly cash balances	1b	172,466.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,670,960.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,670,960.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	130,064.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,540,896.
6	**Minimum investment return.** Enter 5% of line 5	6	427,045.

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	427,045.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,602.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,602.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	424,443.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	424,443.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	424,443.

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	531,072.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	531,072.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	2,602.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	528,470.

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				424,443.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2016				
a From 2011 — 0.				
b From 2012 — 15,311.				
c From 2013 — 58,773.				
d From 2014 — 0.				
e From 2015 — 22,707.				
f **Total** of lines 3a through e	96,791.			
4 Qualifying distributions for 2016 from Part XII, line 4 ► $ 531,072.				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2016 distributable amount				424,443.
e Remaining amount distributed out of corpus	106,629.			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	203,420.			
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				
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 instructions			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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	203,420.			
10 Analysis of line 9				
a Excess from 2012 — 15,311.				
b Excess from 2013 — 58,773.				
c Excess from 2014 — 0.				
d Excess from 2015 — 22,707.				
e Excess from 2016 — 106,629.				

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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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))

NONE

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

NONE

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

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

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

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				
COLORADO ACADEMY 3800 S. PIERCE DENVER CO 80235		PC	ANNUAL FUND	20,000.
EATING DISORDER FOUNDATION 3003 E. THIRD AVE, #110 DENVER, CO 80206		PC	ANNUAL FUND	15,000.
DENVER MUSEUM OF NATURE 2001 COLORADO BLVD. DENVER CO 80205		PC	ANNUAL FUND	10,000.
BOCA GRANDE HEALTH CLINIC 280 PARK AVENUE BOCA GRANDE FL 33921		PC	ANNUAL FUND	2,000.
HATHAWAY BROWN SCHOOL 19600 NORTH PARK BLVD CLEVELAND OH 44106		PC	ANNUAL FUND	5,000.
CLEVELAND MUSEUM OF NATURAL HISTORY 1 WADE OVAL DRIVE CLEVELAND OH 44106		PC	ANNUAL FUND	5,000.
MOFFITT CANCER CENTER 12902 MAGNOLIA DRIVE TAMPA FL 33612		PC	LEUKEMIA RESEARCH	10,000.
MACLAY SCHOOL 3737 N. MERIDIAN ROAD TALLAHASSEE FL 32312		PC	SCHOLARSHIP FUND	10,000.
HAWKEN SCHOOL 12465 COUNTY LINE ROAD CLEVELAND OH 44080		PC	ANNUAL FUND	5,000.
See Line 3a statement				439,500.
Total ► 3a				521,500.
b Approved for future payment				
COLORADO ACADEMY 3800 SOUTH PIERCE ST. DENVER CO 80235		PC	CAPITAL CAMPAIGN	100,000.
CHILDREN'S HOSPITAL FNDN 13123 EAST 16TH, B045 AURORA CO 80045		PC	RESEARCH	25,000.
Total ► 3b				125,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	28,396.	
4 Dividends and interest from securities			14	180,029.	
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	73,229.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a LITIGATION PROCEEDS			1	32.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				281,686.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 281,686.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Neil A. B— | 10-23-17 | SECRETARY

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
NEIL A. BROWN	Neil A. B—	10-23-17		P01459939

Firm's name ► H & I Advisors — Firm's EIN ► 34-1647211

Firm's address ► 1422 Euclid Avenue STE 1150, Cleveland OH 44115-2001 — Phone no (216) 303-8060

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2016

Name	Employer Identification Number
FIRMAN FUND	34-6513655

Asset Information:

Description of Property . . . . . . PUBLICLY TRADED SECURITIES (SCH ATTACHED)
Date Acquired . Various   How Acquired . . . Purchased
Date Sold . . . Various   Name of Buyer . . .
Sales Price . . 2,627,971.   Cost or other basis (do not reduce by depreciation) . . . 2,554,742.
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . . 73,229.   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss). . .   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES	1,169.	935.		234.
FEDERAL EXCISE TAX	5,000.			
Total	6,169.	935.		234.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
ADMINISTRATION	33,600.	19,200.		4,800.
PNC BANK FEES	88.	70.		18.
Total	33,688.	19,270.		4,818.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person . . [X] Business . [ ] STEPHANIE FIRMAN 1422 EUCLID AVE., #1150 CLEVELAND OH 44115-2001	TRUSTEES 3.00	0.	0.	0.
Person . . [X] Business . [ ]				
Total		0.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox / Amount
a Paid during the year				
COLORADO ACADEMY 3800 S. PIERCE DENVER CO 80235		PC	CAPITAL CAMPAIGN	Person or [ ] Business [X] 50,000.
MACLAY SCHOOL 3737 N. MERIDIAN ROAD TALLAHASSEE FL 32312		PC	ANNUAL FUND	Person or [ ] Business [X] 20,000.
TALLAHASSEE MUSEUM OF HISTORY 3945 MUSEUM DRIVE TALLAHASSEE FL 32310		PC	ANNUAL FUND	Person or [ ] Business [X] 15,000.
MICHAEL J. FOX FOUNDATION CHURCH ST. STATION P.O. BOX 780 NEW YORK NY 10008		PC	ANNUAL FUND	Person or [ ] Business [X] 5,000.
US SPORTSMEN'S ALLIANCE 801 KINGSMILL PARKWAY COLUMBUS OH 43229		PC	ANNUAL FUND	Person or [ ] Business [X] 5,000.
VOLUNTEERS FOR OUTDOOR COLORADO 600 SOUTH MARION PARKWAY DENVER CO 80209		PC	ANNUAL FUND	Person or [ ] Business [X] 10,000.
GICIA P.O. BOX 446 BOCA GRANDE FL 33921		PC	ANNUAL FUND	Person or [ ] Business [X] 1,500.
THE CHILDREN'S HOSPITAL FOUNDATION 13123 E. 16TH AVE, B045 AURORA CO 80045		PC	CAPITAL CAMPAIGN	Person or [ ] Business [X] 25,000.
STEP 13 2029 LARIMER STREET DENVER CO 80205		PC	ANNUAL FUND	Person or [ ] Business [X] 2,000.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PC	ANNUAL FUND	Person or [ ] Business [X] 5,000.
TALL TIMBERS RESEARCH 13093 HENRY BEADEL DRIVE TALLAHASSEE FL 32312		PC	RESEARCH FUND	Person or [ ] Business [X] 25,000.
KIDZ 1ST FUND 1400 VILLAGE SQUARE BLVD. TALLAHASSEE FL 32312		PC	ANNUAL FUND	Person or [ ] Business [X] 2,000.
THOMAS UNIVERSITY 1501 MILLPOND ROAD THOMASVILLE GA 31792		PC	ANNUAL FUND	Person or [ ] Business [X] 2,000.
HAWKEN SCHOOL 12465 COUNTY LINE ROAD GATES MILLS OH 44040		PC	CAPITAL CAMPAIGN	Person or [ ] Business [X] 25,000.
MACLAY SCHOOL 3737 MERIDIAN ROAD TALLAHASSEE FL 32312		PC	RENOVATION PROJECTS	Person or [ ] Business [X] 50,000.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox / Amount
a *Paid during the year*				
ISLAND SCHOOL, INC. P.O. BOX 1090 BOCA GRANDE FL 33921		PC	ANNUAL FUND	Person or Business X 1,000.
JOHANN FUST LIBRARY P.O. BOX 309 BOCA GRANDE FL 33921		PC	ANNUAL FUND	Person or Business X 1,000.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PC	CAPITAL CAMPAIGN	Person or Business X 125,000.
PUPPIES BEHIND BARS 263 W. 38TH ST., 4TH FL NEW YORK NY 10018		PC	ANNUAL FUND	Person or Business X 5,000.
THERE WITH CARE 2825 WILDERNESS PLACE BOULDER CO 80301		PC	ANNUAL FUND	Person or Business X 5,000.
KIPP COLORADO SCHOOLS 1390 LAWRENCE ST. DENVER CO 80204		PC	ANNUAL FUND	Person or Business X 10,000.
ROCKY MOUNTAIN CHILDREN'S HEALTH FNDN 5394 MARSHALL ST. ARVADA CO 80002		PC	ANNUAL FUND	Person or Business 6,000.
MERCABO FUND P.O. BOX 446 BOCA GRANDE FL 33921		PC	CAPITAL CAMPAIGN	Person or Business X 40,000.
ACTION AGAINST HUNGER ONE WHITEHALL ST, 2ND FLOOR NEW YORK NY 10004		PC	ANNUAL FUND	Person or Business X 4,000.
Total				439,500.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
H & I ADVISORS, INC.	ACCOUNTING & TAX PREPARATION	16,000.	12,800.		3,200.
CAROL L. COLANGELO	RECORD KEEPING AND ACCTG	6,400.	5,120.		1,280.
Total		22,400.	17,920.		4,480.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BESSEMER TRUST	INVESTMENT MANAGEMENT SERVICES	13,930.	13,930.		
STATE OF OHIO ATTY GENERAL	STATE REGISTRATION	200.	160.		40.
Total		14,130.	14,090.		40.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
SEE BESSEMER ACCT. #8M3295 SCH ATTACHED			957,823.	941,674.
Total			957,823.	941,674.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
SEE BESSEMER ACCT. #8G8942 SCH ATTACHED	4,095,874.	4,924,192.
Total	4,095,874.	4,924,192.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
SEE BESSEMER ACCT. #8M3295 SCH ATTACHED	611,645.	607,702.
Total	611,645.	607,702.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
SEE BESSEMER ACCT. #8G8942 SCH ATTACHED:		

Form 990-PF, Page 2, Part II, Line 13 Continued
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
ALTERNATIVE INVESTMENTS	1,442,863.	1,539,036.
SEE BESSEMER ACCT. #8M3295 SCH ATTACHED:		
INTERNATIONAL BONDS	119,795.	119,768.
Total	1,562,658.	1,658,804.

Supporting Statement of:

Form 990-PF, p1/Line 23(a)-1

Description	Amount
H & I ADVISORS, INC ADMINISTRATION	24,000.
CLC ADMINISTRATION	9,600.
Total	33,600.

Supporting Statement of:

Form 990-PF,p12/Line 4 Column (d)

Description	Amount
BESSEMER #8G8942	63,052.
BESSEMER #8M3295	38.
FROM OW FUNDS K-1'S (ESTIMATE)	53,128.
BESSEMER #8G8942- CAPITAL GAIN DISTRIBUTION	63,811.
Total	180,029.

Monthly Account Statement

Statement dated December 31, 2016
8G8942 - FIRMAN FUND IM A/C

Overview

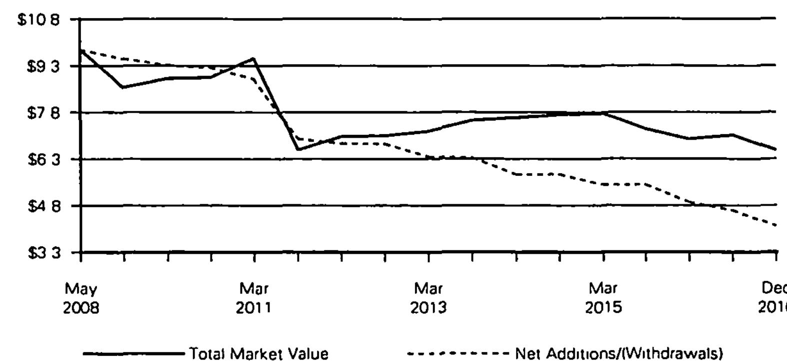
Account balance

Beginning value 12/01/2016 **$7,073,892**

	This month	Year-to-date
Net additions/(withdrawals)	(506,342)	(810,121)
Change in market value	35,685	268,712
Interest and dividends	38,751	60,865

Total value of account 12/31/2016 **$6,641,986**

Account value over time (in millions)



Market value of asset classes

	COST	December 31	November 30	Change in value*
Cash and Short Term	178,758	$178,758 ✓	$103,324	$75,434
Large Cap Core	863,872	1,034,366	1,107,458	(73,092)
Large Cap Strategies	2,170,423	2,515,662	2,762,154	(246,492)
Small & Mid Cap	437,091	646,098	758,806	(112,708)
Strategic Opportunities	624,488	728,066	785,335	(57,269)
Alternative Investments	1,442,863	1,539,036	1,556,815	(17,779)
Total value of account	5,717,495	**$6,641,986**	**$7,073,892**	**($431,906)**

924,491 UNREALIZED APPRECIATION

Asset allocation

Cash and Short Term	2 7 %
Large Cap Core	15 6
Large Cap Strategies	37 8
Small & Mid Cap	9 7
Strategic Opportunities	11 0
Alternative Investments	23 2
	100.0 %

*"Change in value" is the sum of Change in market value (appreciation / depreciation of the assets in the sector) plus the Net Transactions in the sector (purchases, sales, redemptions, maturities, securities added and securities withdrawn) that occurred during the period Please contact your client advisor or see the transactions schedule later in this statement for additional details

Account Holdings Summary

Trade date basis

	Tax cost	Market value	Percent of account	Unrealized amount	Gain/(loss) percent	Estimated annual income	Current yield
Cash and Short Term	$178,758	$178,758	2 7%			$561	
Large Cap Core	863,872	1,034,366	15 6	170,494	19 7%	18,637	1 80
Large Cap Strategies	2,170,423	2,515,662	37 9	345,239	15 9%	19,058	0 76
Small & Mid Cap	437,091	646,098	9 7	209,007	47 8%	3,798	0 59
Strategic Opportunities	624,488	728,066	11 0	103,578	16 6%	13,798	1 90
Total value of account without alternative investments	**$4,274,632**	**$5,102,950**	**76.8%**	**$828,318**	**19.4%**	**$55,852**	**1.09%**
Alternative Investments (estimated fair value)		$1,539,036	23 2%				
Total value of account		**$6,641,986**	**100.0%**				

Trade date basis

Account Holdings

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			$123		$123	0 1%			
CASH IN PROCESS			3,135		3,135	1 8			
SEI GOVT II FUND #33 0 320%	175,500	1 00	175,500	1 000	175,500	98 2		561	0 32
Total cash and short term			**$178,758**		**$178,758**	**100.0%**		**$561**	

Large Cap Core - U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
AMAZON COM INC *(AMZN)*	21	$762 48	$16,012	$749 870	$15,747	1 9%	($265)		
ARAMARK *(ARMK)*	615	36 29	22,316	35 720	21,967	2 6	(349)	253	1 15
CBS CORP CL B NEW *(CBS)*	330	54 71	18,054	63 620	20,994	2 5	2,940	237	1 13
COMCAST CORP CL A NEW *(CMCSA)*	410	54 56	22,368	69 050	28,310	3 3	5,942	451	1 59
DOLLAR GENERAL CORP *(DG)*	275	43 12	11,857	74 070	20,369	2 4	8,512	275	1 35
LOWES COS INC *(LOW)*	275	67 45	18,549	71 120	19,558	2 3	1,009	385	1 97
MOHAWK INDUSTRIES INC *(MHK)*	100	186 73	18,673	199 680	19,968	2 4	1,295		
NIKE INC CL B *(NKE)*	305	42 71	13,026	50 830	15,503	1 8	2,477	219	1 42
PRICELINE GROUP INC. *(PCLN)*	14	1,538 29	21,536	1,466 060	20,524	2 4	(1,012)		
ROYAL CARIBBEAN CRUISES LD *(RCL)*	205	74 17	15,205	82 040	16,818	2 0	1,613	393	2 34
Total Consumer discretionary			**$177,596**		**$199,758**	**23.6%**	**$22,162**	**$2,213**	**1.11%**

Consumer staples

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CVS HEALTH CORP *(CVS)*	270	$56 69	$15,307	$78 910	$21,305	2 5%	$5,998	$540	2 53%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples - continued									
PEPSICO INC *(PEP)*	205	95 49	19,575	104.630	21,449	2 5	1,874	617	2.88
Total Consumer staples			**$34,882**		**$42,754**	**5.0%**	**$7,872**	**$1,157**	**2.71%**
Energy									
CONOCOPHILLIPS *(COP)*	**615**	**$53.01**	**$32,600**	**$50.140**	**$30,836**	**3.6%**	**($1,764)**	**$615**	**1.99%**
Financials									
AMERICAN INTL GROUP INC *(AIG)*	150	$40 67	$6,100	$65 310	$9,796	1 2%	$3,696	$192	1 96%
CHUBB LIMITED *(CB)*	95	49 64	4,716	132 120	12,551	1 5	7,835	262	2 09
CITIGROUP INC *(C)*	340	30 97	10,530	59 430	20,206	2.4	9,676	217	1 08
DISCOVER FINANCIAL SVCS *(DFS)*	495	57 17	28,299	72 090	35,684	4.2	7,385	594	1 66
KEYCORP NEW *(KEY)*	1,360	12.86	17,492	18 270	24,847	2 9	7,355	462	1 86
MORGAN STANLEY GRP INC *(MS)*	595	30 05	17,882	42 250	25,138	3 0	7,256	476	1 89
Total Financials			**$85,019**		**$128,222**	**15.2%**	**$43,203**	**$2,203**	**1.72%**
Health care									
AETNA INC NEW *(AET)*	125	$54 86	$6,857	$124 010	$15,501	1 8%	$8,644	$125	0 81%
BRISTOL-MYERS SQUIBB CO *(BMY)*	180	55 79	10,042	58 440	10,519	1 2	477	280	2 67
DENTSPLY SIRONA INC *(XRAY)*	345	57 92	19,982	57 730	19,916	2 4	(66)	106	0 54
PFIZER INC *(PFE)*	500	28 67	14,334	32 480	16,240	1 9	1,906	640	3 94
THERMO FISHER SCIENTIFIC *(TMO)*	175	84 11	14,720	141 100	24,692	2 9	9,972	105	0 43
Total Health care			**$65,935**		**$86,868**	**10.2%**	**$20,933**	**$1,256**	**1.45%**
Industrials									
J B HUNT TRANSPORT SVCS *(JBHT)*	235	$81 44	$19,139	$97 070	$22,811	2 7%	$3,672	$206	0.91%
NIELSEN HOLDINGS PLC *(NLSN)*	235	32 54	7,647	41 950	9,858	1 2	2,211	291	2 96
RAYTHEON CO NEW *(RTN)*	210	94 80	19,907	142 000	29,820	3 5	9,913	615	2 06
UNION PACIFIC CORP *(UNP)*	235	90 00	21,151	103 680	24,364	2 9	3,213	568	2 33
XYLEM INC *(XYL)*	220	45 64	10,040	49 520	10,894	1 3	854	136	1 25
Total Industrials			**$77,884**		**$97,747**	**11.6%**	**$19,863**	**$1,816**	**1.86%**

Trade date basis

Information technology	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
ALPHABET INC CLASS C *(GOOG)*	45	$668 67	$30,090	$771 820	$34,731	4 1%	$4,641		
APPLE INC *(AAPL)*	380	70 41	26,754	115 820	44,011	5 2	17,257	866	1 97
BROADCOM LTD *(AVGO)*	95	34 51	3,278	176 770	16,793	2 0	13,515	387	2 31
CDW CORP/DE *(CDW)*	315	39 27	12,369	52 090	16,408	1 9	4,039	201	1 23
MICROSOFT CORP *(MSFT)*	330	63 59	20,985	62 140	20,506	2 4	(479)	514	2 51
NXP SEMICONDUCTORS NV *(NXPI)* [1]	170	58 68	9,976	98 010	16,661	2 0	6,685		
SABRE CORP COM *(SABR)*	480	27 99	13,433	24 950	11,976	1 4	(1,457)	249	2 08
VISA INC *(V)*	265	80 58	21,353	78 020	20,675	2 4	(678)	174	0 85
Total Information technology			**$138,238**		**$181,761**	**21.4%**	**$43,523**	**$2,391**	**1.32%**

Utilities	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
AMERICAN WATER WORKS CO *(AWK)*	130	$40.27	$5,235	$72 360	$9,406	1 1%	$4,171	$195	2 07%
EDISON INTERNATIONAL *(EIX)*	255	64 49	16,445	71 990	18,357	2 2	1,912	553	3 01
Total Utilities			**$21,680**		**$27,763**	**3.3%**	**$6,083**	**$748**	**2.69%**

Miscellaneous	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
S&P 500 DEP RCPTS *(SPY)*	**230**	**$221.67**	**$50,985**	**$223.530**	**$51,411**	**6.1%**	**$426**	**$1,043**	**2.03%**
Total large cap core - u.s.			**$684,819**		**$847,120**	**100.0%**	**$162,301**	**$13,442**	**1.59%**

[1] Restricted

Large Cap Core - Non U.S.

Consumer discretionary	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
NISSAN MOTOR	1,215	$10 49	$12,743	$10 062	$12,225	6 5%	($518)	$499	4 08%
PANDORA A/S ADR *(PNDZY)*	235	16 08	3,778	32 768	7,700	4 1	3,922	74	0 96
Total Consumer discretionary			**$16,521**		**$19,925**	**10.6%**	**$3,404**	**$573**	**2.88%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples									
COCA-COLA EURO PRTNRS PLC	205	$38 35	$7,861	$31 684	$6,495	3.5%	($1,366)	$147	2 27%
UNILEVER NV	275	37 85	10,410	41 284	11,353	6 1	943	330	2 91
Total Consumer staples			**$18,271**		**$17,848**	**9.6%**	**($423)**	**$477**	**2.67%**
Energy									
ENCANA CORP	315	$13 59	$4,282	$11 730	$3,695	2 0%	($587)	$14	0 38%
ENI S.P A ADR *(E)*	455	32 89	14,966	32 240	14,669	7 8	(297)	584	3 98
Total Energy			**$19,248**		**$18,364**	**9.8%**	**($884)**	**$598**	**3.26%**
Financials									
BNP PARIBAS SPON ADR *(BNPQY)*	415	$26 20	$10,874	$31 933	$13,252	7 1%	$2,378	$459	3 47%
HSBC HLDGS PLC ADR *(HSBC)*	145	49 96	7,244	40 180	5,826	3 1	(1,418)	369	6 35
ING GROEP NV	735	14 99	11,014	14 111	10,371	5 5	(643)	504	4 86
NORDEA BANK AB	805	9 84	7,925	11 122	8,953	4 8	1,028	56	0 63
ORIX CORP	780	11 91	9,290	15 613	12,178	6 5	2,888	340	2 80
Total Financials			**$46,347**		**$50,580**	**27.0%**	**$4,233**	**$1,728**	**3.42%**
Health care									
ASTRAZENECA PLC	165	$72.25	$11,921	$54 785	$9,039	4 8%	($2,882)	$406	4 50%
SHIONOGI & CO LTD	200	45 87	9,174	47 927	9,585	5 1	411	116	1 21
SHIRE PLC GBP .05	135	51 86	7,001	57 828	7,806	4 2	805	31	0 40
Total Health care			**$28,096**		**$26,430**	**14.1%**	**($1,666)**	**$553**	**2.09%**
Industrials									
OBAYASHI	**570**	**$9.63**	**$5,491**	**$9.561**	**$5,450**	**2.9%**	**($41)**	**$87**	**1.61%**
Information technology									
ALIBABA GROUP HOLDINGS LTD *(BABA)*	120	$75 65	$9,078	$87 810	$10,537	5 6%	$1,459		
ATOS	110	78 22	8,604	105 809	11,639	6 2	3,035	127	1 10
Total Information technology			**$17,682**		**$22,176**	**11.8%**	**$4,494**	**$127**	**0.57%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Materials									
RIO TINTO LTD	**335**	**$40.72**	**$13,640**	**$43.301**	**$14,506**	**7.7%**	**$866**	**$511**	**3.52%**
Utilities									
ENAGAS SA	**470**	**$29.27**	**$13,757**	**$25.462**	**$11,967**	**6.4%**	**($1,790)**	**$541**	**4.53%**
Total large cap core - non u.s.			**$179,053**		**$187,246**	**100.0%**	**$8,193**	**$5,195**	**2.77%**

Large Cap Strategies
Large cap strategies funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW LARGE CAP STRATEGIES FD *(OWLSX)* BOOK COST 2,197,868	196,076 559	$11 07	$2,170,423	$12 830	$2,515,662	100 0%	$345,239	$19,058	0 76%
Total large cap strategies			**$2,170,423**		**$2,515,662**	**100.0%**	**$345,239**	**$19,058**	**0.76%**

Small & Mid Cap
Small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW SMALL & MID CAP FUND *(OWSMX)* BOOK COST 475,872	42,394 925	$10 31	$437,091	$15 240	$646,098	100 0%	$209,007	$3,798	0 59%
Total small & mid cap			**$437,091**		**$646,098**	**100.0%**	**$209,007**	**$3,798**	**0.59%**

Trade date basis

Strategic Opportunities

Strategic Opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW STRATEGIC OPPTYS FUND *(OWSOX)* BOOK COST 749,059	97,858 387	$6 38	$624,488	$7 440	$728,066	100 0%	$103,578	$13,798	1 90%
Total strategic opportunities			**$624,488**		**$728,066**	**100.0%**	**$103,578**	**$13,798**	**1.90%**
Total value of account without alternative investments			**$4,274,632**		**$5,102,950**		**$828,318**	**55,852**	**1.09%**

Alternative Investments

Alternative Investments

Total alternative investments (estimated fair value)*	**$1,539,036**
Total value of account	**$6,641,986**

	Market value
Total interest and dividends accrued	1,353
Total value of account including accruals	**$6,643,339**

* See Alternative Investment schedule for details

Alternative Investment Analysis

Bessemer Alternative Investments

Private Capital

Private equity	Committed capital	Cumulative drawdowns	Unfunded commitment	Total distributions	Estimated fair value	Fair value plus distributions	Total contributions	Total value multiple	Net internal rate of return
OW PRIV EQ FD XIII T2 INCEPTION DATE 12/23/14	$350,000	$79,481	$270,519	$3,276	$76,013	$79,290	$87,715	n m	n m
OW PRIV EQUITY FUND XI INCEPTION DATE 12/17/10	250,000	209,624	40,376	76,261	266,474	342,736	248,793	1 38	14 7%
OW PRIV EQUITY FD X INCEPTION DATE 12/19/08	250,000	233,418	16,582	214,149	236,858	451,007	287,860	1 57	14 3%
Total private equity	**$850,000**	**$522,523**	**$327,477**	**$293,686**	**$579,345**	**$873,033**	**$624,368**		
Total private capital	**$850,000**	**$522,523** √	**$327,477**	**$293,686**	**$579,345**	**$873,033**	**$624,368**		

Cumulative drawdowns are the total capital contributions applied against committed capital Contributions for fund management fees and expenses are not included in these amounts

Estimated fair value is based on the latest quarterly information received from underlying investments/managers adjusted for subsequent member capital contributions and distributions Actual values may differ from these estimates and such differences may be material

Total contributions exclude amounts that do not flow through the fund, such as any applicable placement fees, interest true-up adjustments and offering expenses

Total value multiple has been defined as total distributions plus remaining net assets of the fund (i e , fair value) divided by total contributions Total value multiple is after all underlying investment fund and fund fees and expenses, except any applicable fund member placement fees and offering costs

Net internal rate of return ("IRR") is after all investment fund and fund fees and expenses, including any applicable fund member placement fees and offering costs Each IRR was computed based on the actual dates of the cash inflows (capital contributions), outflows (distributions), and the estimated fair value of the fund members' capital accounts IRR is calculated at the fund level and may not represent actual investor returns IRR and total value multiple may not be indicative of a fund's ultimate performance until all investments are realized Performance data calculated during the investment period are typically not meaningful ("n m ") as the underlying managers are still in the process of building their portfolios

COST BASIS OF ALT. INVSTMNTS

920,340 HEDGE FUND CONTRIBUTIONS
522,523 PRIVATE EQUITY DRAWDOWNS
1,442,863 TOTAL COST

Alternative Investment Analysis

Bessemer Alternative Investments

Hedge funds	Net Contribution	Unadjusted tax basis	Estimated fair value
5TH AVE MUL-STRAT OFF S1	$246,758		$298,570
5TH AVE MUL-STRAT OFF S4	673,582		661,121
Total Hedge funds	**$920,340** ✓		**$959,691**
Total alternative investments			**$1,539,036**

Estimated fair value represents current estimated fair value based on information received from underlying investment funds/managers adjusted for subsequent capital contributions (valued at cost) Actual values may differ from these estimates and such differences may be material

Account Holdings Summary

Trade date basis

	Tax cost	Market value	Percent of account	Unrealized amount	Gain/(loss) percent	Estimated annual income	Current yield
Fixed Income	$1,728,984	$1,708,865	100 0%	($20,119)	(1 2%)	$30,351	1 78%
Total value of account	**$1,728,984**	**$1,708,865**	**100.0%**	**($20,119)**	**(1.2%)**	**$30,351**	**1.78%**

(20,119) UNREALIZED DEPRECIATION

Trade date basis

Account Holdings

Fixed Income

Fixed Income - cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			$121		$121	<0 1%	$0		
SEI GOVT II FUND #33 0 320%	39,600	1 00	39,600	1 000	39,600	2 3	0	125	0.32
Total Fixed Income - cash and short term			**$39,721**		**$39,721**	**2.3%**	**$0**	**$125**	**0.31%**

US government bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
US TREASURY NOTE T 0 875 18 Not callable 0 875% Due 05/31/2018	104,000	$100 18	$104,187	$99 809	$103,801	6 1%	($386)	$910	0 88%
US TREASURY NOTE Not callable 0 875% Due 10/15/2018	40,000	99 33	39,731	99 516	39,806	2 3	75	350	0 88
US TREASURY NOTES T 0 875 19 Not callable 0 875% Due 04/15/2019	10,000	99 85	9,985	99 094	9,909	0 6	(76)	87	0 88
US TREASURY NOTES T 0 875 19 Not callable 0 875% Due 05/15/2019	58,000	99 51	57,718	99 047	57,447	3 4	(271)	507	0 88
US TREASURY NOTE T 0 875 19 Not callable 0 875% Due 09/15/2019	98,000	99 31	97,321	98 703	96,728	5 7	(593)	857	0 89
US TREASURY NOTES Not callable 1.875% Due 11/30/2021	155,000	99 92	154,872	99 672	154,491	9 0	(381)	2,906	1 88

Trade date basis

US government bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TSY INFLATION INDEX BOND Not callable 0 625% Due 01/15/2024 Original Face = 65,000	67,334.15	102 47	68,996	101 703	68,480	4 0	(516)	420	0 61
US TREASURY BONDS Not callable 2.375% Due 08/15/2024	197,000	100 82	198,622	100 398	197,784	11 6	(838)	4,678	2 37
US TREASURY NOTE Not callable 2.000% Due 02/15/2025	129,000	102 60	132,349	97 250	125,452	7 3	(6,897)	2,580	2 06
US TREASURY NOTES T 2 25 25 Not callable 2 250% Due 11/15/2025	89,000	105 67	94,042	98 625	87,776	5 1	(6,266)	2,002	2 28
Total US government bonds			**$957,823**		**$941,674**	**55.1%**	**($16,149)**	**$15,297**	**1.62%**

Corporate bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
AMERICAN EXPRESS CREDIT Not callable 2 375% Due 03/24/2017 A2/A-	30,000	$100 41	$30,123	$100 227	$30,068	1 8%	($55)	$712	2 37%
GENERAL ELEC CAP CORP Not callable 2 300% Due 04/27/2017 A1/AA-	30,000	101 18	30,353	100 289	30,086	1 8	(267)	690	2 29
JOHN DEERE CAPITAL CORP DE 1 125 17 Not callable 1 125% Due 06/12/2017 A2/A	40,000	99 95	39,981	100 033	40,013	2 3	32	450	1 12
CITIGROUP INC Not callable 1 550% Due 08/14/2017 Baa1/BBB+	40,000	99 86	39,944	99 839	39,935	2 3	(9)	620	1 55
WHIRLPOOL CORP Not callable 1.650% Due 11/01/2017 Baa1/BBB	30,000	100 04	30,012	100 198	30,059	1 8	47	495	1 65
TOYOTA MOTOR CREDIT CORP Not callable 1 450% Due 01/12/2018 Aa3/AA-	30,000	100 51	30,152	100 164	30,049	1 8	(103)	435	1 45
ROPER TECHNOLOGIES INC Not callable 2 050% Due 10/01/2018 Baa3/BBB	30,000	100 93	30,280	100 394	30,118	1 8	(162)	615	2 04

Trade date basis

Corporate bonds - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
MORGAN STANLEY MS 2.5 19 Not callable 2 500% Due 01/24/2019 A3/BBB+	45,000	102 02	45,908	100 501	45,225	2 6	(683)	1,125	2 49
JPMORGAN CHASE & CO FRN 3ML+63 00 Not callable 1 520% Due 01/28/2019 A3/A-	20,000	99.61	19,921	100 339	20,067	1 2	146	304	1 52
NEXTERA ENERGY CAPITAL Not callable 2 300% Due 04/01/2019 Baa1/BBB+	15,000	101 81	15,271	100 568	15,085	0 9	(186)	345	2 29
CATERPILLAR INC Not callable 1 350% Due 05/18/2019 A3/A	35,000	99 94	34,980	98 494	34,472	2 0	(508)	472	1 37
MCDONALD'S CORP Not callable 1 875% Due 05/29/2019 Baa1/BBB+	30,000	100 99	30,298	100 246	30,073	1 8	(225)	562	1 87
COCA-COLA CO KO 1 375 19 Not callable 1 375% Due 05/30/2019 Aa3/AA-	30,000	99 93	29,979	99 374	29,812	1 7	(167)	412	1 38
CHEVRON CORP Not callable 1 315% Due 11/15/2019 Aa2/AA-	25,000	96 93	24,232	99 818	24,954	1 5	722	328	1 32
SOUTHERN POWER CO Not callable 1 950% Due 12/15/2019 Baa1/BBB+	20,000	99 98	19,995	99 146	19,829	1 2	(166)	390	1 97
JPMORGAN CHASE & CO FRN 3ML+95 5 Not callable 1 836% Due 01/23/2020 A3/A-	15,000	100 59	15,088	100 916	15,137	0 9	49	275	1 82

Trade date basis

Corporate bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
COMCAST NBCUNIVERSAL MEDIA CMCSA 5 15 20 Not callable 5 150% Due 04/30/2020 A3/A-	35,000	112 08	39,229	109 631	38,370	2 2	(859)	1,802	4 70
CITIGROUP INC FRN Callable 09/01/2022 @ 100 000 2 360% Due 09/01/2023 Baa1/BBB+	25,000	99 68	24,921	102 034	25,508	1 5	587	590	2 31
VISA INC Callable 09/14/2025 @ 100 000 3 150% Due 12/14/2025 A1/A+	30,000	103 33	31,000	99 844	29,953	1 8	(1,047)	945	3 15
ANHEUSER-BUSCH INBEV FIN Callable 11/01/2025 @ 100 000 3.650% Due 02/01/2026 A3/A-	19,000	103 42	19,650	101 356	19,257	1 1	(393)	693	3 60
BERKSHIRE HATHAWAY INC Callable 12/15/2025 @ 100 000 3.125% Due 03/15/2026 Aa2/AA	30,000	101 09	30,328	98 774	29,632	1 7	(696)	937	3.16
Total Corporate bonds			**$611,645** ✓		**$607,702**	**35.7%**	**($3,943)**	**$13,197**	**2.17%**

International bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
KFW Not callable 1.250% Due 02/15/2017 Aaa/AAA	35,000	$99 63	$34,870	$100 023	$35,008	2 0%	$138	$437	1 25%
WESTPAC BANKING CORP Not callable 1 550% Due 05/25/2018 Aa2/AA-	40,000	99 88	39,951	99 627	39,850	2 3	(101)	620	1 56
ROYAL BANK OF CANADA Not callable 1.500% Due 06/07/2018 Aa3/AA-	45,000	99 94	44,974	99 802	44,910	2 6	(64)	675	1 50
Total International bonds			**$119,795** ✓		**$119,768**	**6.9%**	**($27)**	**$1,732**	**1.45%**
Total fixed income			**$1,728,984**		**$1,708,865**	**100.0%**	**($20,119)**	**$30,351**	**1.78%**
Total value of account			**$1,728,984**		**$1,708,865**		**($20,119)**	**$30,351**	**1.78%**

	Market value
Total interest and dividends accrued	7,060

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Total value of account including accruals					**$1,715,925**				