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Form 990-PF

Department of the Treasury  
Internal Revenue Service

## Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

OMB No 1545-0052

2016

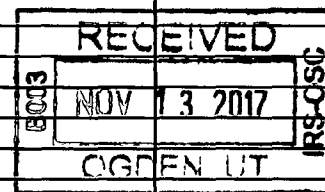
Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

|                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                 |                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>STRANAHAN FOUNDATION</b>                                                                                                                                                                                                                                                               |                                                                                                                                                                 | A Employer identification number<br><b>34-6514375</b>                                                                                                                        |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>4169 HOLLAND-SYLVANIA ROAD</b>                                                                                                                                                                                          | Room/suite<br><b>201</b>                                                                                                                                        | B Telephone number<br><b>(419) 882-5575</b>                                                                                                                                  |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>TOLEDO, OH 43623</b>                                                                                                                                                                                                             |                                                                                                                                                                 | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                   |
| G Check all that apply:<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Final return<br><input type="checkbox"/> Address change<br><input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Name change |                                                                                                                                                                 | D 1. Foreign organizations, check here <input type="checkbox"/><br>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<br><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)<br><b>\$ 93,810,479.</b>                                                                                                                                                                                                      | J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input checked="" type="checkbox"/> Other (specify) <b>MODIFIED CASH</b> | 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<br>(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                                                                                                     |  |                                    |                           |                         |                                                             |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B                                                     |  |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                                                                               |  | 15,228.                            | 15,228.                   |                         | STATEMENT 1                                                 |
| 4 Dividends and interest from securities                                                                                                           |  | 1,459,972.                         | 1,459,972.                |                         | STATEMENT 2                                                 |
| 5a Gross rents                                                                                                                                     |  |                                    |                           |                         |                                                             |
| b Net rental income or (loss)                                                                                                                      |  |                                    |                           |                         |                                                             |
| 6a Net gain or (loss) from sale of assets not on line 10                                                                                           |  | 771,138.                           |                           |                         |                                                             |
| b Gross sales price for all assets on line 6a                                                                                                      |  |                                    |                           |                         |                                                             |
| 7 Capital gain net income (from Part IV, line 2)                                                                                                   |  |                                    | 1,172,766.                |                         |                                                             |
| 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                                                                                                                                    |  | 71,496.                            | 57,272.                   | 0.                      | STATEMENT 3                                                 |
| 12 Total. Add lines 1 through 11                                                                                                                   |  | 2,317,834.                         | 2,705,238.                | 0.                      |                                                             |
| 13 Compensation of officers, directors, trustees, etc                                                                                              |  | 186,658.                           | 27,999.                   | 0.                      | 158,659.                                                    |
| 14 Other employee salaries and wages                                                                                                               |  | 218,399.                           | 6,981.                    | 0.                      | 207,928.                                                    |
| 15 Pension plans, employee benefits                                                                                                                |  | 52,567.                            | 4,138.                    | 0.                      | 48,168.                                                     |
| 16a Legal fees STMT 4                                                                                                                              |  | 3,944.                             | 0.                        | 0.                      | 3,944.                                                      |
| b Accounting fees STMT 5                                                                                                                           |  | 29,445.                            | 13,426.                   | 0.                      | 12,379.                                                     |
| c Other professional fees STMT 6                                                                                                                   |  | 364,163.                           | 266,869.                  | 0.                      | 97,112.                                                     |
| 17 Interest                                                                                                                                        |  |                                    |                           |                         |                                                             |
| 18 Taxes STMT 7                                                                                                                                    |  | 135,785.                           | 5,373.                    | 0.                      | 24,649.                                                     |
| 19 Depreciation and depletion                                                                                                                      |  | 3,304.                             | 2,299.                    | 0.                      |                                                             |
| 20 Occupancy                                                                                                                                       |  | 29,452.                            | 2,945.                    | 0.                      | 26,507.                                                     |
| 21 Travel, conferences, and meetings                                                                                                               |  | 69,128.                            | 4,460.                    | 0.                      | 64,668.                                                     |
| 22 Printing and publications                                                                                                                       |  |                                    |                           |                         |                                                             |
| 23 Other expenses STMT 8                                                                                                                           |  | 38,301.                            | 3,719.                    | 0.                      | 34,582.                                                     |
| 24 Total operating and administrative expenses. Add lines 13 through 23                                                                            |  | 1,131,146.                         | 338,209.                  | 0.                      | 678,596.                                                    |
| 25 Contributions, gifts, grants paid                                                                                                               |  | 3,747,276.                         |                           |                         | 3,747,493.                                                  |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                           |  | 4,878,422.                         | 338,209.                  | 0.                      | 4,426,089.                                                  |
| 27 Subtract line 26 from line 12:                                                                                                                  |  |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                                                                |  | -2,560,588.                        |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                                                                   |  |                                    | 2,367,029.                |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                                                                     |  |                                    |                           | 0.                      |                                                             |



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| <b>Part II Balance Sheets</b>                       |     | Attached schedules and amounts in the description column should be for end-of-year amounts only           |              |                                     | Beginning of year | End of year    |                       |
|-----------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------|--------------|-------------------------------------|-------------------|----------------|-----------------------|
|                                                     |     |                                                                                                           |              |                                     | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>                                       | 1   | Cash - non-interest-bearing                                                                               |              |                                     | 4,247,471.        | 3,099,235.     | 3,099,235.            |
|                                                     | 2   | Savings and temporary cash investments                                                                    |              |                                     | 785,902.          | 417,514.       | 417,514.              |
|                                                     | 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                                                                     |              |                                     | 2,456.            | 2,456.         | 2,456.                |
|                                                     | 10a | Investments - U.S. and state government obligations                                                       |              |                                     |                   |                |                       |
|                                                     | b   | Investments - corporate stock                                                                             | STMT 9       |                                     | 4,993,772.        | 5,597,479.     | 5,597,479.            |
|                                                     | c   | Investments - corporate bonds                                                                             | STMT 10      |                                     | 6,542,703.        | 6,331,561.     | 6,331,561.            |
| <b>Liabilities</b>                                  | 11  | Investments - land, buildings, and equipment basis                                                        |              |                                     |                   |                |                       |
|                                                     |     | Less: accumulated depreciation                                                                            |              |                                     |                   |                |                       |
|                                                     | 12  | Investments - mortgage loans                                                                              |              |                                     |                   |                |                       |
|                                                     | 13  | Investments - other                                                                                       | STMT 11      |                                     | 76,455,093.       | 78,292,317.    | 78,292,317.           |
|                                                     | 14  | Land, buildings, and equipment; basis                                                                     | 84,371.      |                                     |                   |                |                       |
|                                                     |     | Less: accumulated depreciation                                                                            | 77,318.      |                                     | 10,357.           | 7,053.         | 7,053.                |
|                                                     | 15  | Other assets (describe)                                                                                   | STATEMENT 12 |                                     | 62,252.           | 62,864.        | 62,864.               |
|                                                     | 16  | <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)      |              |                                     | 93,100,006.       | 93,810,479.    | 93,810,479.           |
|                                                     | 17  | Accounts payable and accrued expenses                                                                     |              |                                     |                   |                |                       |
|                                                     | 18  | Grants payable                                                                                            |              |                                     |                   |                |                       |
| <b>Net Assets or Fund Balances</b>                  | 19  | Deferred revenue                                                                                          |              |                                     |                   |                |                       |
|                                                     | 20  | Loans from officers, directors, trustees, and other disqualified persons                                  |              |                                     |                   |                |                       |
|                                                     | 21  | Mortgages and other notes payable                                                                         |              |                                     |                   |                |                       |
|                                                     | 22  | Other liabilities (describe) <b>PAYROLL LIABILITIES</b>                                                   |              |                                     | 2,192.            | 4,912.         |                       |
|                                                     | 23  | <b>Total liabilities</b> (add lines 17 through 22)                                                        |              |                                     | 2,192.            | 4,912.         |                       |
| <b>Foundations that follow SFAS 117, check here</b> |     | <b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> |              | <input checked="" type="checkbox"/> |                   |                |                       |
|                                                     | 24  | Unrestricted                                                                                              |              |                                     | 93,096,125.       | 93,805,567.    |                       |
|                                                     | 25  | Temporarily restricted                                                                                    |              |                                     | 1,689.            | 0.             |                       |
|                                                     | 26  | Permanently restricted                                                                                    |              |                                     |                   |                |                       |
|                                                     |     | <b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>              |              | <input type="checkbox"/>            |                   |                |                       |
|                                                     | 27  | Capital stock, trust principal, or current funds                                                          |              |                                     |                   |                |                       |
|                                                     | 28  | Paid-in or capital surplus, or land, bldg, and equipment fund                                             |              |                                     |                   |                |                       |
|                                                     | 29  | Retained earnings, accumulated income, endowment, or other funds                                          |              |                                     |                   |                |                       |
|                                                     | 30  | <b>Total net assets or fund balances</b>                                                                  |              |                                     | 93,097,814.       | 93,805,567.    |                       |
|                                                     | 31  | <b>Total liabilities and net assets/fund balances</b>                                                     |              |                                     | 93,100,006.       | 93,810,479.    |                       |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 93,097,814. |
| 2 | Enter amount from Part I, line 27a                                                                                                                            | 2 | -2,560,588. |
| 3 | Other increases not included in line 2 (itemize) <b>UNREALIZED GAIN ON INVESTMENTS</b>                                                                        | 3 | 3,268,341.  |
| 4 | Add lines 1, 2, and 3                                                                                                                                         | 4 | 93,805,567. |
| 5 | Decreases not included in line 2 (itemize)                                                                                                                    | 5 | 0.          |
| 6 | <b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>                                                  | 6 | 93,805,567. |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| <b>1a CAPITAL GAINS FROM PUBLICLY TRADED SECURITIES</b>                                                                            | P                                                | VARIOUS                              | VARIOUS                          |
| <b>b CAPITAL GAIN DISTRIBUTIONS</b>                                                                                                | P                                                | VARIOUS                              | VARIOUS                          |
| <b>c CAPITAL GAINS FROM PARTNERSHIPS</b>                                                                                           | P                                                | VARIOUS                              | VARIOUS                          |
| <b>d SECURITIES LITIGATION PROCEEDS</b>                                                                                            | P                                                | VARIOUS                              | VARIOUS                          |
| <b>e</b>                                                                                                                           |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| <b>a</b>              |                                            |                                                 | 79,595.                                      |
| <b>b</b>              |                                            |                                                 | 687,056.                                     |
| <b>c</b>              |                                            |                                                 | 401,628.                                     |
| <b>d</b>              |                                            |                                                 | 4,487.                                       |
| <b>e</b>              |                                            |                                                 |                                              |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>a</b>                  |                                      |                                                 | 79,595.                                                                                         |
| <b>b</b>                  |                                      |                                                 | 687,056.                                                                                        |
| <b>c</b>                  |                                      |                                                 | 401,628.                                                                                        |
| <b>d</b>                  |                                      |                                                 | 4,487.                                                                                          |
| <b>e</b>                  |                                      |                                                 |                                                                                                 |

|                                                                                                                                                                                        |                                                                                   |          |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------|------------|
| <b>2</b> Capital gain net income or (net capital loss)                                                                                                                                 | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 | <b>2</b> | 1,172,766. |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 |                                                                                   | <b>3</b> | 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<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col. (b) divided by col. (c)) |
|-------------------------------------------------------------------|---------------------------------------|-------------------------------------------|----------------------------------------------------------|
| 2015                                                              | 5,239,141.                            | 94,679,482.                               | .055336                                                  |
| 2014                                                              | 5,376,148.                            | 97,737,720.                               | .055006                                                  |
| 2013                                                              | 3,906,024.                            | 90,629,331.                               | .043099                                                  |
| 2012                                                              | 5,339,431.                            | 85,118,892.                               | .062729                                                  |
| 2011                                                              | 4,806,305.                            | 87,346,006.                               | .055026                                                  |

|                                                                                                                                                                                                                                |          |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|
| <b>2</b> Total of line 1, column (d)                                                                                                                                                                                           | <b>2</b> | .271196     |
| <b>3</b> 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                                          | <b>3</b> | .054239     |
| <b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5                                                                                                                                          | <b>4</b> | 91,236,684. |
| <b>5</b> Multiply line 4 by line 3                                                                                                                                                                                             | <b>5</b> | 4,948,587.  |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                                                            | <b>6</b> | 23,670.     |
| <b>7</b> Add lines 5 and 6                                                                                                                                                                                                     | <b>7</b> | 4,972,257.  |
| <b>8</b> Enter qualifying distributions from Part XII, line 4<br>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.<br>See the Part VI instructions. | <b>8</b> | 4,426,089.  |

**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.<br>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        | 47,341. |
| 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        | 47,341. |
| 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        | 47,341. |
| 6 Credits/Payments:                                                                                                                                                                                                                    |    |          |         |
| a 2016 estimated tax payments and 2015 overpayment credited to 2016                                                                                                                                                                    | 6a | 141,679. |         |
| b Exempt foreign organizations - tax withheld at source                                                                                                                                                                                | 6b |          |         |
| c Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                  | 6c | 25,000.  |         |
| d Backup withholding erroneously withheld                                                                                                                                                                                              | 6d |          |         |
| 7 Total credits and payments. Add lines 6a through 6d                                                                                                                                                                                  | 7  | 166,679. |         |
| 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 | 119,338. |         |
| 11 Enter the amount of line 10 to be: Credited to 2017 estimated tax 80,000. Refunded                                                                                                                                                  | 11 | 39,338.  |         |

**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  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br>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  |
| 1c 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:<br>(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?<br>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   |    |
| 4b If "Yes," has it filed a tax return on Form 990-T for this year?                                                                                                                                                                                                                                                                            | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>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:<br>• By language in the governing instrument, or<br>• 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) OH                                                                                                                                                                                                                                       |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation                                                                                                                                  | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV                                                                                         |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses                                                                                                                                                                                                          |     | X  |

**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 **WWW.STRANAHANFOUNDATION.ORG**

14 The books are in care of **PAMELA HOWELL-BEACH** Telephone no. **(419) 882-5575**  
 Located at **4169 HOLLAND-SYLVANIA RD, STE 201, TOLEDO, OH** ZIP+4 **43623**

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

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** Yes No X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country **16**

**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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                        |     |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>                                                                                                                                                                    | 1b  | X  |
| 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>2a</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |    |
| 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. <b>2c</b>                                                                                                                                                                                                                                                                                                                                                                          |     |    |
| 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  |

**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 |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 13     |                                                           | 186,658.                                  | 21,167.                                                               | 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 |
|---------------------------------------------------------------|-----------------------------------------------------------|------------------|-----------------------------------------------------------------------|---------------------------------------|
| SUSAN E. MARSH - 4169 HOLLAND                                 | EXECUTIVE ASSISTANT                                       |                  |                                                                       |                                       |
| -SYLVANIA RD, #201, TOLEDO, OH 43623                          | 40.00                                                     | 70,410.          | 12,895.                                                               | 0.                                    |
| JANNA LAZELLE-LAKE - 4169 HOLLAND                             | GRANT ADMINISTRATOR                                       |                  |                                                                       |                                       |
| -SYLVANIA RD, #201, TOLEDO, OH 43623                          | 40.00                                                     | 69,806.          | 5,210.                                                                | 0.                                    |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |

**Total** number of other employees paid over \$50,000

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000                              | (b) Type of service | (c) Compensation |
|------------------------------------------------------------------------------------------|---------------------|------------------|
| ASSET CONSULTING GROUP, LLC - 231 S.BEMISTON,<br>14TH FLOOR, ST. LOUIS, MO 63105         | INVESTMENT ADVISORY | 93,180.          |
| WILLIAM BLAIR INVESTMENT MANAGEMENT - 222<br>WEST ADAMS ST 14TH FLOOR, CHICAGO, IL 60606 | INVESTMENT ADVISORY | 59,836.          |
| BELLWETHER EDUCATION PARTNERS, INC<br>517 BOSTON POST RD #171, SUDBURY, MA 01776         | INVESTMENT ADVISORY | 59,800.          |
| EARNEST PARTNERS, LLC - 1180 PEACHTREE ST NE,<br>STE 2300, ATLANTA, GA 30309             | INVESTMENT ADVISORY | 54,302.          |
|                                                                                          |                     |                  |

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

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

|       | Expenses |
|-------|----------|
| 1 N/A |          |
| 2     |          |
| 3     |          |
| 4     |          |

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

|                                                          | Amount |
|----------------------------------------------------------|--------|
| 1 N/A                                                    |        |
| 2                                                        |        |
| All other program-related investments. See instructions. |        |
| 3                                                        |        |
|                                                          |        |
|                                                          |        |
|                                                          |        |

Total. Add lines 1 through 3

0.

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

|          |                                                                                                             |                       |
|----------|-------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |                       |
| <b>a</b> | Average monthly fair market value of securities                                                             | <b>1a</b> 89,186,913. |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> 3,439,162.  |
| <b>c</b> | Fair market value of all other assets                                                                       | <b>1c</b>             |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                       | <b>1d</b> 92,626,075. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> 0.          |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b> 0.           |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b> 92,626,075.  |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b> 1,389,391.   |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b> 91,236,684.  |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b> 4,561,834.   |

**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.)

|           |                                                                                                           |                     |
|-----------|-----------------------------------------------------------------------------------------------------------|---------------------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b> 4,561,834. |
| <b>2a</b> | Tax on investment income for 2016 from Part VI, line 5                                                    | <b>2a</b> 47,341.   |
| <b>b</b>  | Income tax for 2016. (This does not include the tax from Part VI.)                                        | <b>2b</b>           |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> 47,341.   |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b> 4,514,493. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b> 74,350.    |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b> 4,588,843. |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                                    | <b>6</b> 0.         |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b> 4,588,843. |

**Part XII** Qualifying Distributions (see instructions)

|          |                                                                                                                                   |                      |
|----------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                        |                      |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                     | <b>1a</b> 4,426,089. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                | <b>1b</b> 0.         |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>             |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                              |                      |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                    | <b>3a</b>            |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                             | <b>3b</b>            |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | <b>4</b> 4,426,089.  |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b> 0.          |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                             | <b>6</b> 4,426,089.  |

**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)<br>Corpus | (b)<br>Years prior to 2015 | (c)<br>2015 | (d)<br>2016 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2016 from Part XI, line 7                                                                                                                       |               |                            |             | 4,588,843.  |
| <b>2</b> Undistributed income, if any, as of the end of 2016                                                                                                                      |               |                            |             |             |
| <b>a</b> Enter amount for 2015 only                                                                                                                                               |               |                            | 0.          |             |
| <b>b</b> Total for prior years:                                                                                                                                                   |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2016:                                                                                                                         |               |                            |             |             |
| <b>a</b> From 2011                                                                                                                                                                |               |                            |             |             |
| <b>b</b> From 2012                                                                                                                                                                |               |                            |             |             |
| <b>c</b> From 2013                                                                                                                                                                |               |                            |             |             |
| <b>d</b> From 2014                                                                                                                                                                |               |                            |             |             |
| <b>e</b> From 2015                                                                                                                                                                | 417,953.      |                            |             |             |
| <b>f</b> Total of lines 3a through e                                                                                                                                              | 417,953.      |                            |             |             |
| <b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 4,426,089.                                                                                                 |               |                            |             |             |
| <b>a</b> Applied to 2015, but not more than line 2a                                                                                                                               |               |                            | 0.          |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)                                                                                    |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)                                                                                            | 0.            |                            |             |             |
| <b>d</b> Applied to 2016 distributable amount                                                                                                                                     |               |                            |             | 4,426,089.  |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               | 0.            |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))                                         | 162,754.      |                            |             | 162,754.    |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5                                                                                                                        | 255,199.      |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b                                                                                                         |               | 0.                         |             |             |
| <b>c</b> 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.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions                                                                                                         |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.                                                                                |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017                                                              |               |                            |             | 0.          |
| <b>7</b> 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.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7                                                                                                 | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a                                                                                              | 255,199.      |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                     |               |                            |             |             |
| <b>a</b> Excess from 2012                                                                                                                                                         |               |                            |             |             |
| <b>b</b> Excess from 2013                                                                                                                                                         |               |                            |             |             |
| <b>c</b> Excess from 2014                                                                                                                                                         |               |                            |             |             |
| <b>d</b> Excess from 2015                                                                                                                                                         | 255,199.      |                            |             |             |
| <b>e</b> Excess from 2016                                                                                                                                                         |               |                            |             |             |

**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(1)(3) or ☐ 4942(1)(5)

- 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.

- 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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

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

- ### 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 14

- 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<br>Name and address (home or business)       | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount     |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|------------|
| <b>a Paid during the year</b>                          |                                                                                                                    |                                      |                                     |            |
| CHARITABLE CONTRIBUTIONS FROM<br>FLOW-THROUGH ENTITIES |                                                                                                                    |                                      |                                     | 217.       |
| SEE STATEMENT 19                                       |                                                                                                                    |                                      |                                     | 3,747,276. |
|                                                        |                                                                                                                    |                                      |                                     |            |
|                                                        |                                                                                                                    |                                      |                                     |            |
|                                                        |                                                                                                                    |                                      |                                     |            |
|                                                        |                                                                                                                    |                                      |                                     |            |
| <b>Total</b>                                           |                                                                                                                    |                                      | <b>3a</b>                           | 3,747,493. |
| <b>b Approved for future payment</b>                   |                                                                                                                    |                                      |                                     |            |
| SEE STATEMENT 19                                       |                                                                                                                    |                                      |                                     | 1,940,116. |
|                                                        |                                                                                                                    |                                      |                                     |            |
|                                                        |                                                                                                                    |                                      |                                     |            |
| <b>Total</b>                                           |                                                                                                                    |                                      | <b>3b</b>                           | 1,940,116. |



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

|                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes | No |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>1</b> 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?                                                                                                                                                        |     |    |
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:                                                                                                                                                                                                                                                                                                                         |     |    |
| <b>(1)</b> Cash                                                                                                                                                                                                                                                                                                                                                                                                     |     | X  |
| <b>(2)</b> Other assets                                                                                                                                                                                                                                                                                                                                                                                             |     | X  |
| <b>b</b> Other transactions:                                                                                                                                                                                                                                                                                                                                                                                        |     |    |
| <b>(1)</b> Sales of assets to a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                                   |     | X  |
| <b>(2)</b> Purchases of assets from a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                             |     | X  |
| <b>(3)</b> Rental of facilities, equipment, or other assets                                                                                                                                                                                                                                                                                                                                                         |     | X  |
| <b>(4)</b> Reimbursement arrangements                                                                                                                                                                                                                                                                                                                                                                               |     | X  |
| <b>(5)</b> Loans or loan guarantees                                                                                                                                                                                                                                                                                                                                                                                 |     | X  |
| <b>(6)</b> Performance of services or membership or fundraising solicitations                                                                                                                                                                                                                                                                                                                                       |     | X  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                                           |     | X  |
| <b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received. |     |    |

[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.

► P. Howell-Beach

11-2-17

▶ **CEO**

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

LORI BOYCE

Preparer's signature

Lou Boyce

Date \_\_\_\_\_

11/2/17

Check  
self- employed

PTIN

P00121981

Firm's name ► DELOITTE TAX LLP

|            |              |
|------------|--------------|
| Firm's EIN | ▶ 86-1065772 |
|------------|--------------|

Firm's address ► 200 RENAISSANCE CENTER, SUITE 3900  
DETROIT, MI 48243

Phone no. 313-396-3000

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

| SOURCE                  | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| INTEREST                | 15,228.                     | 15,228.                         | 15,228.                       |
| TOTAL TO PART I, LINE 3 | 15,228.                     | 15,228.                         | 15,228.                       |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE            | GROSS<br>AMOUNT | CAPITAL<br>GAINS<br>DIVIDENDS | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| SECURITIES        | 1,459,972.      | 0.                            | 1,459,972.                  | 1,459,972.                        | 1,459,972.                    |
| TO PART I, LINE 4 | 1,459,972.      | 0.                            | 1,459,972.                  | 1,459,972.                        | 1,459,972.                    |

## FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION                                                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| PARTNERSHIP FLOW THROUGH - OTHER<br>THAN CAPITAL GAINS (STATEMENT 3A) | 0.                          | 60,126.                           | 0.                            |
| MARKET DISCOUNTS                                                      | -3,039.                     | -3,039.                           | 0.                            |
| RECOVERY OF QUALIFIED DISTRIBUTIONS                                   | 74,350.                     | 0.                                | 0.                            |
| MISC. CASH RECEIPTS                                                   | 185.                        | 185.                              | 0.                            |
| TOTAL TO FORM 990-PF, PART I, LINE 11                                 | 71,496.                     | 57,272.                           | 0.                            |

## FORM 990-PF LEGAL FEES STATEMENT 4

| DESCRIPTION                | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL FEES                 | 3,944.                       | 0.                                | 0.                            | 3,944.                        |
| TO FM 990-PF, PG 1, LN 16A | 3,944.                       | 0.                                | 0.                            | 3,944.                        |

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 5

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES              | 29,445.                      | 13,426.                           | 0.                            | 12,379.                       |
| TO FORM 990-PF, PG 1, LN 16B | 29,445.                      | 13,426.                           | 0.                            | 12,379.                       |

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 6

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| CONSULTING                   | 66,439.                      | 362.                              | 0.                            | 65,895.                       |
| INVESTMENT MANAGEMENT FEES   | 266,507.                     | 266,507.                          | 0.                            | 0.                            |
| DUE DILIGENCE/DUES           | 26,507.                      | 0.                                | 0.                            | 26,507.                       |
| PROFESSIONAL DUES            | 4,710.                       | 0.                                | 0.                            | 4,710.                        |
| TO FORM 990-PF, PG 1, LN 16C | 364,163.                     | 266,869.                          | 0.                            | 97,112.                       |

## FORM 990-PF

## TAXES

## STATEMENT 7

| DESCRIPTION                      | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| PAYROLL TAXES                    | 26,967.                      | 2,061.                            | 0.                            | 24,643.                       |
| FOREIGN TAX EXPENSE              | 3,311.                       | 3,311.                            | 0.                            | 0.                            |
| UNRELATED BUSINESS INCOME<br>TAX | 500.                         | 0.                                | 0.                            | 0.                            |
| 720-PCOR FEDERAL EXCISE<br>FEE   | 7.                           | 1.                                | 0.                            | 6.                            |
| 990-PF FEDERAL EXCISE<br>TAXES   | 105,000.                     | 0.                                | 0.                            | 0.                            |
| TO FORM 990-PF, PG 1, LN 18      | 135,785.                     | 5,373.                            | 0.                            | 24,649.                       |

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 8

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| OHIO FILING FEE              | 200.                         | 0.                                | 0.                            | 200.                          |
| COMPUTER, WEBSITE & INTERNET | 24,969.                      | 2,497.                            | 0.                            | 22,472.                       |
| MISCELLANEOUS EXPENSE        | 68.                          | 0.                                | 0.                            | 68.                           |
| GRANT EXPENSE                | 675.                         | 0.                                | 0.                            | 675.                          |
| GENERAL OFFICE EXPENSE       | 3,826.                       | 383.                              | 0.                            | 3,443.                        |
| PAYROLL SERVICE              | 1,056.                       | 106.                              | 0.                            | 951.                          |
| POSTAGE                      | 1,376.                       | 138.                              | 0.                            | 1,238.                        |
| TELEPHONE                    | 3,451.                       | 345.                              | 0.                            | 3,105.                        |
| BANK CHARGES                 | 30.                          | 5.                                | 0.                            | 25.                           |
| PUBLICATIONS & SUBSCRIPTIONS | 198.                         | 0.                                | 0.                            | 198.                          |
| INSURANCE                    | 2,452.                       | 245.                              | 0.                            | 2,207.                        |
| TO FORM 990-PF, PG 1, LN 23  | 38,301.                      | 3,719.                            | 0.                            | 34,582.                       |

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 9

| DESCRIPTION                             | BOOK VALUE | FAIR MARKET<br>VALUE |
|-----------------------------------------|------------|----------------------|
| EARNEST PARTNERS (STATEMENT 21)         | 5,597,479. | 5,597,479.           |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 5,597,479. | 5,597,479.           |

## FORM 990-PF

## CORPORATE BONDS

## STATEMENT 10

| DESCRIPTION                             | BOOK VALUE | FAIR MARKET<br>VALUE |
|-----------------------------------------|------------|----------------------|
| VICTORY (MUNDER) (STATEMENT 23)         | 6,331,561. | 6,331,561.           |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 6,331,561. | 6,331,561.           |

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT 11

| DESCRIPTION                                          | VALUATION<br>METHOD | BOOK VALUE  | FAIR MARKET<br>VALUE |
|------------------------------------------------------|---------------------|-------------|----------------------|
| ALTERNATIVE FNDS: ABERDEEN US<br>PRIVATE EQUITY II   | FMV                 | 234,213.    | 234,213.             |
| ALTERNATIVE FNDS: RCP FUND II                        | FMV                 | 22,708.     | 22,708.              |
| ALTERNATIVE FNDS :EUROPEAN<br>STRATEGIC PARTNERS-06  | FMV                 | 433,451.    | 433,451.             |
| ALTERNATIVE FNDS: CAPITAL<br>DYNAMICS(HRJ) VC V LP   | FMV                 | 289,085.    | 289,085.             |
| ALTERNATIVE FNDS: HRJ SPECIAL<br>OPPORTUNITIES I FUN | FMV                 | 402,814.    | 402,814.             |
| ALTERNATIVE FNDS: RCP FUND VI                        | FMV                 | 423,018.    | 423,018.             |
| ALTERNATIVE FNDS: MREP GLOBAL II,<br>LP              | FMV                 | 364,548.    | 364,548.             |
| ALTERNATIVE FNDS: ABERDEEN VENTURE<br>PARTNERS VII   | FMV                 | 562,720.    | 562,720.             |
| ALTERNATIVE FNDS: ABERDEEN US<br>PRIVATE EQUITY IV   | FMV                 | 434,571.    | 434,571.             |
| NT MUTUAL FUND (STATEMENT 20)                        | FMV                 | 54,160,842. | 54,160,842.          |
| ALTERNATIVE FNDS: PRIVATE ADVISORS<br>STABLE VALUE   | FMV                 | 1,605,395.  | 1,605,395.           |
| ALTERNATIVE FNDS: HRJ VC V<br>(FOREIGN), L.P.        | FMV                 | 89,386.     | 89,386.              |
| ALTERNATIVE FNDS: RCP SOF FEEDER,<br>LTD.            | FMV                 | 176,012.    | 176,012.             |
| ALTERNATIVE FNDS: ABS OFFSHORE SPC                   | FMV                 | 6,878,001.  | 6,878,001.           |
| ALTERNATIVE FNDS: AEW CAPITAL<br>MANAGEMENT          | FMV                 | 4,704,842.  | 4,704,842.           |
| ALTERNATIVE FNDS: ABERDEEN VEN<br>PTRS(OFFSHORE)VIII | FMV                 | 490,692.    | 490,692.             |
| ALTERNATIVE FNDS: RCP FUND VIII<br>FEEDER,LTD        | FMV                 | 922,679.    | 922,679.             |
| ALTERNATIVE FNDS: ABERDEEN VENTURE<br>PARTNERS,IX,LP | FMV                 | 245,010.    | 245,010.             |
| ALTERNATIVE FNDS :RCP FUND IX,LP                     | FMV                 | 325,577.    | 325,577.             |
| MUTUAL FUND: WILLIAM BLAIR<br>(STATEMENT 22)         | FMV                 | 5,526,753.  | 5,526,753.           |
| TOTAL TO FORM 990-PF, PART II, LINE 13               |                     | 78,292,317. | 78,292,317.          |

FORM 990-PF

OTHER ASSETS

STATEMENT 12

| DESCRIPTION                      | BEGINNING OF<br>YR BOOK VALUE | END OF YEAR<br>BOOK VALUE | FAIR MARKET<br>VALUE |
|----------------------------------|-------------------------------|---------------------------|----------------------|
| ACCRUED INVESTMENT INCOME        |                               |                           |                      |
| RECEIVABLE                       | 59,616.                       | 60,228.                   | 60,228.              |
| DEPOSITS                         | 2,636.                        | 2,636.                    | 2,636.               |
| TO FORM 990-PF, PART II, LINE 15 | 62,252.                       | 62,864.                   | 62,864.              |

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

| NAME AND ADDRESS                                                                         | TITLE AND<br>AVRG HRS/WK | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN CONTRIB | EXPENSE<br>ACCOUNT |
|------------------------------------------------------------------------------------------|--------------------------|-------------------|------------------------------|--------------------|
| PAMELA HOWELL-BEACH<br>4169 HOLLAND-SYLVANIA RD, STE 201<br>TOLEDO, OH 43623             | CEO<br>50.00             | 186,658.          | 21,167.                      | 0.                 |
| PATRICK STRANAHAN<br>4169 HOLLAND-SYLVANIA RD, STE 201<br>TOLEDO, OH 43623               | PRESIDENT<br>2.75        | 0.                | 0.                           | 0.                 |
| PAGE ARMSTRONG<br>4169 HOLLAND-SYLVANIA RD, STE 201<br>TOLEDO, OH 43623                  | VICE PRESIDENT<br>2.00   | 0.                | 0.                           | 0.                 |
| JULIE B. HIGGINS<br>4169 HOLLAND-SYLVANIA RD, STE 201<br>TOLEDO, OH 43623                | TREASURER<br>2.75        | 0.                | 0.                           | 0.                 |
| MARK E STRANAHAN<br>4169 HOLLAND-SYLVANIA RD, STE 201<br>TOLEDO, OH 43623                | SECRETARY<br>1.50        | 0.                | 0.                           | 0.                 |
| MARK STRANAHAN<br>4169 HOLLAND-SYLVANIA RD, STE 201<br>TOLEDO, OH 43623                  | TRUSTEE<br>2.00          | 0.                | 0.                           | 0.                 |
| MARY STRANAHAN<br>4169 HOLLAND-SYLVANIA RD, STE 201<br>TOLEDO, OH 43623                  | TRUSTEE<br>1.00          | 0.                | 0.                           | 0.                 |
| PAGE EASTER<br>4169 HOLLAND-SYLVANIA RD, STE 201<br>TOLEDO, OH 43623                     | TRUSTEE<br>1.50          | 0.                | 0.                           | 0.                 |
| ROBERT BAYNE (AS OF 11-17-2015)<br>4169 HOLLAND-SYLVANIA RD, STE 201<br>TOLEDO, OH 43623 | TRUSTEE<br>1.00          | 0.                | 0.                           | 0.                 |
| SARAH STRANAHAN<br>4169 HOLLAND-SYLVANIA RD, STE 201<br>TOLEDO, OH 43623                 | TRUSTEE<br>2.25          | 0.                | 0.                           | 0.                 |

STRANAHAN FOUNDATION

34-6514375

|                                   |         |    |    |    |
|-----------------------------------|---------|----|----|----|
| STEPHANIE STRANAHAN               | TRUSTEE |    |    |    |
| 4169 HOLLAND-SYLVANIA RD, STE 201 | 1.50    | 0. | 0. | 0. |
| TOLEDO, OH 43623                  |         |    |    |    |

|                                   |         |    |    |    |
|-----------------------------------|---------|----|----|----|
| TIMOTHY FOSTER                    | TRUSTEE |    |    |    |
| 4169 HOLLAND-SYLVANIA RD, STE 201 | 1.00    | 0. | 0. | 0. |
| TOLEDO, OH 43623                  |         |    |    |    |

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

|          |         |    |
|----------|---------|----|
| 186,658. | 21,167. | 0. |
|----------|---------|----|

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GRANTS MANAGER  
[HTTP://WWW.STRANAHANFOUNDATION.ORG](http://www.stranahanfoundation.org)

TELEPHONE NUMBER

419-882-5575

FORM AND CONTENT OF APPLICATIONS

ALL APPLICANTS MUST HAVE NONPROFIT STATUS AS DEFINED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. GRANTS ARE GENERALLY MADE TO ENTITIES THAT QUALIFY AS PUBLIC CHARITIES AND ARE NOT TYPE III NON-FUNCTIONALLY INTEGRATED SUPPORTING ORGANIZATIONS. THERE ARE TWO PHASES TO THE APPLICATION PROCESS, FOR ADDITIONAL INFORMATION SEE WEBSITE AT [HTTP://WWW.STRANAHANFOUNDATION.ORG](http://www.stranahanfoundation.org)

ANY SUBMISSION DEADLINES

FOR ADDITIONAL INFORMATION SEE WEBSITE AT  
[HTTP://WWW.STRANAHANFOUNDATION.ORG](http://www.stranahanfoundation.org)

RESTRICTIONS AND LIMITATIONS ON AWARDS

FOR ADDITIONAL INFORMATION SEE WEBSITE AT  
[HTTP://WWW.STRANAHANFOUNDATION.ORG](http://www.stranahanfoundation.org)

Partnership Income Support

Statement 3A

The Stranahan Foundation  
34-6514375  
Year Ended 12/31/2016

| Fund Code | Fund Name                                                                     | EIN        | Ordinary/<br>Rental | 1                   | 2                                | 3                          | 4                      | 5               | 6a                    | 7         | 8                         | 9a                       | 9c                                                      |
|-----------|-------------------------------------------------------------------------------|------------|---------------------|---------------------|----------------------------------|----------------------------|------------------------|-----------------|-----------------------|-----------|---------------------------|--------------------------|---------------------------------------------------------|
|           |                                                                               |            |                     | Ordinary/<br>Rental | Net Rental Real<br>Estate Income | Other Net<br>Rental Income | Guaranteed<br>Payments | Interest Income | Ordinary<br>Dividends | Royalties | Short Term<br>Gain (Loss) | Long Term Gain<br>(Loss) | Section 1231 Gain<br>(Loss) Net of<br>Section 1250 Gain |
| 1         | ABS Offshore SPC (Foreign Corporation)                                        | N/A        |                     |                     |                                  |                            |                        |                 |                       |           |                           |                          |                                                         |
| 2         | AEW Core Property Trust (US) Inc. (Foreign Corporation)                       | 20-5591378 | 69                  |                     |                                  |                            |                        | 751             | 265                   |           | 2,166                     | 91,062                   |                                                         |
| 3         | Capital Dynamics Champion Ventures V, L.P.                                    | 98-0500290 |                     |                     |                                  |                            |                        | 4,892           | 114,814               |           | (765)                     | 37,713                   |                                                         |
| 4         | European Strategic Partners-06                                                | 20-0162932 | 725                 |                     |                                  |                            |                        | 1,147           | 1,880                 | 6         | (2,497)                   | 41,992                   |                                                         |
| 5         | Aberdeen (Flag) Private Equity II, L.P.                                       | 26-2278701 | 5,988               |                     | (509)                            |                            |                        | 2,612           | 5,398                 |           | (1,785)                   | 50,013                   | 225                                                     |
| 6         | Aberdeen (Flag) Private Equity IV, L.P.                                       | 26-2278701 | (154)               |                     | 1                                |                            |                        | 268             | 228                   |           | 92                        | 41,287                   |                                                         |
| 7         | Aberdeen (Flag) Venture Partners VII, L.P.                                    | 26-2874862 |                     |                     |                                  |                            | 21                     |                 |                       |           |                           |                          |                                                         |
| 8         | Aberdeen (Flag) Ventures Partners (Offshore) VIII, L.P. (Foreign Corporation) |            |                     |                     |                                  |                            |                        |                 |                       |           |                           |                          |                                                         |
| 9         | Aberdeen (Flag) Venture Partners IX, L.P.                                     | 48-5139309 | (9)                 |                     |                                  |                            |                        | 114             |                       |           | 635                       | 2,280                    |                                                         |
| 10        | HRJ Special Opportunities I, L.P.                                             | 20-5198605 | (22)                |                     | (252)                            |                            |                        | 8,346           | 11,246                | 3         | (260)                     | (11,765)                 |                                                         |
| 11        | HRJ Capital VC V (Foreign), L.P.                                              | 20-5599872 |                     |                     |                                  |                            |                        | 13              | 589                   |           | 143                       | 2,353                    |                                                         |
| 12        | Metropolitan Real Estate Partners Global II, L.P.                             | 26-2214434 | 286                 |                     | (1,177)                          |                            |                        | 51              | 2,142                 |           |                           | 60,162                   | 10,195                                                  |
| 13        | Private Advisors Stable Value Fund, Ltd. (Foreign Corporation)                | N/A        |                     |                     |                                  |                            |                        |                 |                       |           |                           |                          |                                                         |
| 14        | RCP Fund II, LP                                                               | 86-1091586 | 54                  |                     |                                  |                            |                        | 157             | 1,425                 |           | (3,609)                   | 11,397                   |                                                         |
| 15        | RCP Fund VI, LP                                                               | 26-1823174 | 5,181               |                     |                                  | (117)                      |                        | 2,539           | 4,795                 |           | 559                       | 70,939                   | 43                                                      |
| 16        | RCP Fund VIII Feeder, Ltd (Foreign Corporation)                               |            |                     |                     | (631)                            | (11,234)                   |                        | 940             | 21                    |           | 2,754                     |                          |                                                         |
| 17        | RCP Fund IX, LP                                                               | 36-4766444 | (1,809)             |                     |                                  |                            |                        |                 |                       |           |                           |                          |                                                         |
| 18        | RCP Secondary Opportunity Fund (Foreign Corporation)                          | N/A        |                     |                     | (2,568)                          | (11,351)                   |                        | 21,830          | 142,803               | 9         | (2,567)                   | 397,413                  | 10,463                                                  |
| Total     |                                                                               |            | 10,298              | b                   | b                                | b                          | 21                     | b               | b                     | b         | a                         | a                        |                                                         |
|           | Adjustment for Amounts Reported on Form 990-T as Unrelated Business Income    |            | (10,301)            |                     | 403                              | 11,234                     |                        | (610)           | (540)                 | (4)       | 195                       | (19,527)                 |                                                         |
|           | Partnership Income                                                            |            | (2)                 | b                   | (2,165)                          | (117)                      | 21                     | b               | 142,263               | 5         | (2,372)                   | 377,886                  | 10,463                                                  |
|           |                                                                               |            | b                   |                     |                                  |                            | b                      |                 | b                     | b         | a                         | a                        |                                                         |

Total Gains from Partnerships (sum a) 401,628 To Part IV, 1c  
Total Other Income from Partnerships (sum b - sum c) 60,126 To Statement 3

## Partnership Income Support

The Stranahan Foundation  
34-6514375  
Year Ended 12/31/2016

| Fund Code | Fund Name                                                                     | EIN        | Section 1231 Gain | 10    | 11A   | 11C                          | 11E                  | 11F                 | 13A-G   | 13H                      | Deductions Royalty Income | Section 59(E)(2) Expenditure |
|-----------|-------------------------------------------------------------------------------|------------|-------------------|-------|-------|------------------------------|----------------------|---------------------|---------|--------------------------|---------------------------|------------------------------|
|           |                                                                               |            |                   |       |       | Sec 1256 Contract & Straddle | Cancellation of Debt | Other income (loss) | Ch Cont | Invest. interest expense |                           |                              |
| 1         | ABS Offshore SPC (Foreign Corporation)                                        | N/A        |                   |       |       |                              |                      |                     |         |                          |                           |                              |
| 2         | AEW Core Property Trust (US) Inc. (Foreign Corporation)                       |            |                   |       |       |                              |                      |                     |         |                          |                           |                              |
| 3         | Capital Dynamics Champion Ventures V, L.P.                                    | 20-5591378 | 1,256             |       |       |                              |                      |                     |         |                          |                           |                              |
| 4         | European Strategic Partners-06                                                | 98-0500290 |                   |       | 1,155 |                              | 288                  |                     | 2       | 16                       |                           |                              |
| 5         | Aberdeen (Flag) Private Equity II, L.P.                                       | 20-0162932 | 956               |       | 1     | 1,989                        |                      | 12                  | 22      | 265                      |                           |                              |
| 6         | Aberdeen (Flag) Private Equity IV, L.P.                                       | 26-2278701 | 21,153            |       | 46    | 88                           |                      | 1,157               | 86      | 53                       |                           | 81                           |
| 7         | Aberdeen (Flag) Venture Partners VII, L.P.                                    | 26-2874862 | (1)               |       | 15    |                              |                      | 12                  | 2       | 1,181                    |                           |                              |
| 8         | Aberdeen (Flag) Ventures Partners (Offshore) VIII, L.P. (Foreign Corporation) |            |                   |       |       |                              |                      |                     |         | 14                       |                           | 9                            |
| 9         | Aberdeen (Flag) Venture Partners IX, L.P.                                     | 46-5139309 |                   |       |       |                              |                      |                     |         |                          |                           |                              |
| 10        | HRJ Special Opportunities I, L.P.                                             | 20-5198605 | (420)             |       | (13)  | 216                          | (68)                 |                     |         | 262                      |                           |                              |
| 11        | HRJ Capital VC V (Foreign), I P                                               | 20-5599972 |                   |       |       |                              | 884                  |                     | 1       | 646                      |                           |                              |
| 12        | Metropolitan Real Estate Partners Global II, L.P.                             | 26-2214434 | 476               |       | 294   |                              | (574)                |                     |         | 1                        |                           |                              |
| 13        | Private Advisors Stable Value Fund, Ltd. (Foreign Corporation)                | N/A        |                   |       |       |                              | 183                  |                     |         | 25                       |                           |                              |
| 14        | RCP Fund II, LP                                                               | 86-1091586 | 301               |       | 321   | (71)                         | 1,650                | 14,814              | 47      | 1                        |                           |                              |
| 15        | RCP Fund VI, LP                                                               | 26-1823174 | 2,626             |       | 35    |                              |                      | 296                 |         | 283                      |                           |                              |
| 16        | RCP Fund VIII Feeder, Ltd (Foreign Corporation)                               |            | 920               |       |       |                              |                      |                     |         | 1,318                    |                           |                              |
| 17        | RCP Fund IX, LP                                                               | 36-4766444 |                   |       |       |                              |                      |                     |         |                          |                           |                              |
| 18        | RCP Secondary Opportunity Fund (Foreign Corporation)                          | N/A        |                   |       |       |                              |                      |                     |         |                          |                           |                              |
| Total     |                                                                               |            | 27,267            | 1,854 | 2,222 | 1,650                        | 16,981               | 217                 | 4,065   |                          |                           | 100                          |
|           |                                                                               |            | a                 | b     | a     | b                            | b                    | b                   | c       | c                        | c                         | c                            |
|           |                                                                               |            | (3,375)           | (321) |       |                              |                      |                     |         |                          |                           |                              |
|           | Adjustment for Amounts Reported on Form 990-T as Unrelated Business Income    |            |                   |       |       |                              |                      |                     |         |                          |                           |                              |
|           | Partnership Income                                                            |            | 23,892            | 1,533 | 2,222 | 1,650                        | 16,981               | 217                 | 4,065   |                          |                           | 100                          |
|           |                                                                               |            | a                 | b     | a     | b                            | b                    | b                   | c       | c                        | c                         | c                            |

Total Gains from Partnerships (sum a) 401,628  
Total Other Income from Partnerships (sum b - sum c) 60,126

## Partnership Income Support

The Stranahan Foundation  
34-6514375  
Year Ended 12/31/2016

| Fund Code                                                                  | Fund Name                                                                     | EIN        | Deductions -<br>portfolio (2% floor) | Deductions -<br>portfolio (other) | Other Deduction |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------|--------------------------------------|-----------------------------------|-----------------|
|                                                                            |                                                                               |            | 13K                                  | 13L                               | 13W             |
| 1                                                                          | ABS Offshore SPC (Foreign Corporation)                                        | N/A        |                                      |                                   |                 |
| 2                                                                          | AEW Core Property Trust (US) Inc (Foreign Corporation)                        |            |                                      |                                   |                 |
| 3                                                                          | Capital Dynamics Champion Ventures V, L.P.                                    | 20-5591378 | 7,423                                |                                   | 17              |
| 4                                                                          | European Strategic Partners-06                                                | 88-0502290 | 12,876                               | 6                                 |                 |
| 5                                                                          | Aberdeen (Flag) Private Equity II, L.P.                                       | 20-0162832 | 5,669                                | 2                                 | 105             |
| 6                                                                          | Aberdeen (Flag) Private Equity IV, L.P.                                       | 26-2278701 | 10,629                               | 1                                 | 896             |
| 7                                                                          | Aberdeen (Flag) Venture Partners VII, L.P.                                    | 26-2874862 | 13,819                               | 3                                 | 178             |
| 8                                                                          | Aberdeen (Flag) Ventures Partners (Offshore) VIII, L.P. (Foreign Corporation) |            |                                      |                                   |                 |
| 9                                                                          | Aberdeen (Flag) Venture Partners IX, L.P.                                     | 48-5139309 | 14,831                               |                                   |                 |
| 10                                                                         | HRJ Special Opportunities I, L.P.                                             | 20-5198605 | 11,950                               |                                   | 85              |
| 11                                                                         | HRJ Capital VC V (Foreign), L.P.                                              | 20-5399872 | 1,595                                |                                   |                 |
| 12                                                                         | Metropolitan Real Estate Partners Global II, L.P.                             | 26-2214434 | 789                                  | 6,274                             | 82              |
| 13                                                                         | Private Advisors Stable Value Fund, Ltd (Foreign Corporation)                 | N/A        |                                      |                                   |                 |
| 14                                                                         | RCP Fund II, LP                                                               | 86-1091586 | 422                                  |                                   | 15              |
| 15                                                                         | RCP Fund VI, LP                                                               | 26-1823174 | 7,922                                |                                   | 2,983           |
| 16                                                                         | RCP Fund VIII Feeder, Ltd (Foreign Corporation)                               | 36-4766444 | 20,218                               | 953                               | 1,555           |
| 17                                                                         | RCP Fund IX, LP                                                               |            |                                      |                                   |                 |
| 18                                                                         | RCP Secondary Opportunity Fund (Foreign Corporation)                          | N/A        |                                      |                                   |                 |
| Total                                                                      |                                                                               |            | 108,173                              | 7,239                             | 5,916           |
|                                                                            |                                                                               |            | c                                    | c                                 | c               |
| Adjustment for Amounts Reported on Form 990-T as Unrelated Business Income |                                                                               |            | (2,587)                              |                                   | (2,698)         |
| Partnership Income                                                         |                                                                               |            | 105,586                              | 7,239                             | 3,218           |
|                                                                            |                                                                               |            | c                                    | c                                 | c               |

Total Gains from Partnerships (sum a) 401,628  
Total Other Income from Partnerships (sum b - sum c) 60,126

## Part XV Supplementary Information

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

| Name and address (home or business)                                                                                                | If the recipient is an individual, show any relationship to any foundation manager or substantial contributor | Purpose of Grant or Contribution  | Status | Amount       |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------|--------|--------------|
| <i>a: Paid during the year</i>                                                                                                     |                                                                                                               |                                   |        |              |
| <b>Advocates for Basic Legal Equality, Inc. (ABLE)</b><br>525 Jefferson Avenue, Ste 300, Toledo, OH, 43604                         | N/A                                                                                                           | 2982 Continuing Operating Support | PC     | \$30,000.00  |
| <b>Agenda for Children Inc</b><br>8300 Earhart Blvd, New Orleans, LA, 70118                                                        | N/A                                                                                                           | 2805 SI-Start Up                  | PC     | \$200,855.00 |
| <b>Alliance for Paired Donation</b><br>3661 Brnarfield Blvd #105, Maumee, OH, 43537                                                | N/A                                                                                                           | 2871 Continuing Operating Support | PC     | \$30,000.00  |
| <b>Amy's Friends dba New Friends New Life</b><br>P O. Box 192378, Dallas, TX, 75219                                                | N/A                                                                                                           | 2930 Continuing Operating Support | PC     | \$35,000.00  |
| <b>AppleTree Institute Education Innovation Inc.</b><br>415 Michigan Avenue, NE, McCormick Pavilion, Box 10, Washington, DC, 20017 | N/A                                                                                                           | 2955 SGIN-Operating               | PC     | \$5,000.00   |
| <b>Atlanta Speech School</b><br>3160 Northside Parkway NW, Atlanta, GA, 30327                                                      | N/A                                                                                                           | 2884 SI-Expansion                 | PC     | \$200,000 00 |
| <b>Bellwether Education Partners Inc</b><br>517 Boston Post Road, Suite 171, Sudbury, MA, 01776                                    | N/A                                                                                                           | 2810 SI-Other                     | PC     | \$10,638.00  |
| <b>Bellwether Education Partners Inc</b><br>517 Boston Post Road, Suite 171, Sudbury, MA, 01776                                    | N/A                                                                                                           | 2810 SI-Other                     | PC     | \$17,475 29  |
| <b>Bellwether Education Partners Inc</b><br>517 Boston Post Road, Suite 171, Sudbury, MA, 01776                                    | N/A                                                                                                           | 2810 SI-Other                     | PC     | \$3,450.00   |
| <b>Bellwether Education Partners Inc</b><br>517 Boston Post Road, Suite 171, Sudbury, MA, 01776                                    | N/A                                                                                                           | 2810 SI-Other                     | PC     | \$20,330.00  |
| <b>Bellwether Education Partners Inc</b><br>517 Boston Post Road, Suite 171, Sudbury, MA, 01776                                    | N/A                                                                                                           | 2810 SI-Other                     | PC     | \$20,000 00  |
| <b>Bellwether Education Partners Inc</b><br>517 Boston Post Road, Suite 171, Sudbury, MA, 01776                                    | N/A                                                                                                           | 2810 SI-Other                     | PC     | \$10,637.00  |
| <b>Black Swamp Conservancy, The</b><br>P.O. Box 332, Perrysburg, OH, 43552                                                         | N/A                                                                                                           | 2920 Continuing Operating Support | PC     | \$15,000.00  |
| <b>Blackfoot Challenge, Inc.</b><br>405 main street, Ovando, MT, 59854                                                             | N/A                                                                                                           | 2911 Continuing Operating Support | PC     | \$15,000 00  |
| <b>Bridgercare</b><br>300 North Willson Ave, Suite 2001, Bozeman, MT, 59715                                                        | N/A                                                                                                           | 2972 Capital (Bricks/Mortar)      | PC     | \$50,000 00  |
| <b>Chimacum School District CSD 49</b><br>P.O Box 278, 91 West Valley Road, Chimacum, WA, 98325                                    | N/A                                                                                                           | 2902 Continuing Operating Support | PC     | \$6,000.00   |
| <b>Clayton Early Learning</b><br>Trustee, George W Clayton Trust, 3801 Martin Luther King Blvd, Denver, CO, 80205                  | N/A                                                                                                           | 2948 SI-Operating                 | PC     | \$8,753.00   |
| <b>Clayton Early Learning</b><br>Trustee, George W Clayton Trust, 3801 Martin Luther King Blvd, Denver, CO, 80205                  | N/A                                                                                                           | 2948 SI-Operating                 | PC     | \$35,000.00  |
| <b>Clayton Early Learning</b><br>Trustee, George W. Clayton Trust, 3801 Martin Luther King Blvd, Denver, CO, 80205                 | N/A                                                                                                           | 2948 SI-Operating                 | PC     | \$50,000.00  |

## Part XV Supplementary Information

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

| Name and address (home or business)                                                                                              | If the recipient is an individual, show any relationship to any foundation manager or substantial contributor | Purpose of Grant or Contribution  | Status | Amount       |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------|--------|--------------|
| <b>College Visions</b><br>131 Washington Street, Suite 205, Providence, RI, Providence                                           | N/A                                                                                                           | 2914 Continuing Operating Support | PC     | \$35,000 00  |
| <b>Community Action Project of Tulsa County, Inc (CAP)</b><br>4606 S. Garnett Road, Suite 100, Tulsa, OK, 74146                  | N/A                                                                                                           | 3011 SI-Operating                 | PC     | \$100,000.00 |
| <b>Comprehensive Community Child Care Organization Inc dba 4c for Children</b><br>2100 Sherman Ave., #300, Cincinnati, OH, 45212 | N/A                                                                                                           | 2514 SI-Expansion                 | PC     | \$204,230 00 |
| <b>Comprehensive Community Child Care Organization Inc dba 4c for Children</b><br>2100 Sherman Ave , #300, Cincinnati, OH, 45212 | N/A                                                                                                           | 2804 SI-Operating                 | PC     | \$85,000 00  |
| <b>Conservancy of Southwest Florida</b><br>1495 Smith Preserve Way, Naples, FL, 34102                                            | N/A                                                                                                           | 2966 Continuing Operating Support | PC     | \$35,000 00  |
| <b>Council on Foundations</b><br>2121 Crystal Drive, Suite 700, Arlington, VA, 22202-3706                                        | N/A                                                                                                           | 3025 Continuing Operating Support | PC     | \$5,000 00   |
| <b>Council on Foundations</b><br>2121 Crystal Drive, Suite 700, Arlington, VA, 22202-3706                                        | N/A                                                                                                           | 2943 Continuing Operating Support | PC     | \$13,100.00  |
| <b>Diabetes Youth Services</b><br>2100 W. Central Ave , Suite 110, Toledo, OH, 43606                                             | N/A                                                                                                           | 2963 Continuing Operating Support | PC     | \$35,000 00  |
| <b>Erikson Institute</b><br>451 North LaSalle Street, Chicago, IL, 60654-4510                                                    | N/A                                                                                                           | 2811 SI-Expansion                 | PC     | \$65,000 00  |
| <b>Forest Conservancy</b><br>1012 Brookline Dr, Carbondale, CO, 81623                                                            | N/A                                                                                                           | 2904 Continuing Operating Support | PC     | \$35,000 00  |
| <b>Foundation Center-Cleveland</b><br>1422 Euclid Avenue, Suite 1600, Cleveland, OH, 44115                                       | N/A                                                                                                           | 2980 Continuing Operating Support | PC     | \$2,500.00   |
| <b>Four Corners School of Outdoor Education</b><br>PO Box 1029, Monticello, UT, 84535                                            | N/A                                                                                                           | 2959 Continuing Operating Support | PC     | \$35,000 00  |
| <b>Gallatin Valley Farm to School</b><br>P.O. Box 563, Bozeman, MT, 59771                                                        | N/A                                                                                                           | 2992 Continuing Operating Support | PC     | \$30,000 00  |
| <b>Girl Scouts of Western Ohio</b><br>2244 Collingwood Blvd., Toledo, OH, 43620                                                  | N/A                                                                                                           | 2913 Project Start Up             | PC     | \$15,000.00  |
| <b>Good Grief of Northwest Ohio, Inc.</b><br>7015 Spring Meadows Drive West, Suite 201, Holland, OH, 43528                       | N/A                                                                                                           | 2977 Continuing Operating Support | PC     | \$35,000 00  |
| <b>Growing Hope, Inc.</b><br>P O. Box 980129, Ypsilanti, MI, 48198                                                               | N/A                                                                                                           | 2987 Continuing Operating Support | PC     | \$35,000.00  |
| <b>HAVEN</b><br>Po Box 752, Bozeman, MT, 59771                                                                                   | N/A                                                                                                           | 2960 Continuing Operating Support | PC     | \$35,000.00  |
| <b>Horizons of Kent and Queen Anne's</b><br>201 Talbot Blvd, Chestertown, MD, 21620                                              | N/A                                                                                                           | 2897 Continuing Operating Support | PC     | \$35,000.00  |
| <b>IS183, Inc</b><br>13 Willard Hill Road / Box 1400, Stockbridge, MA, 01262                                                     | N/A                                                                                                           | 2916 Continuing Operating Support | PC     | \$35,000 00  |
| <b>Jumpstart for Young Children, Inc.</b><br>National Headquarters , 308 Congress St, 6th floor, Boston, MA, 02210               | N/A                                                                                                           | 2946 SI-Expansion                 | PC     | \$20,000.00  |

## Part XV Supplementary Information

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

| Name and address (home or business)                                                                       | If the recipient is an individual, show any relationship to any foundation manager or substantial contributor | Purpose of Grant or Contribution  | Status | Amount       |
|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------|--------|--------------|
| <b>Kids Cancer Foundation, Inc.</b><br>246 Royal Palm Beach Blvd , Royal Palm Beach, FL, 33411            | N/A                                                                                                           | 2951 Continuing Operating Support | PC     | \$30,000.00  |
| <b>Lighthouse for the Blind of the Palm Beaches</b><br>1710 Tiffany Dnve East, West Palm Beach, FL, 33407 | N/A                                                                                                           | 2895 Project Start Up             | PC     | \$35,000 00  |
| <b>Meridian Community College Foundation</b><br>910 Highway 19 North, Mendian, MS, 39307                  | N/A                                                                                                           | 2878 SI-Operating                 | PC     | \$20,000 00  |
| <b>Metropolitan Park District of the Toledo Area</b><br>5100 West Central Avenue, Toledo , OH, 43615      | N/A                                                                                                           | 3009 Continuing Operating Support | GOVT   | \$1,000 00   |
| <b>Missoula Community Foundation</b><br>110 West Front Street, Missoula, MT, 59802                        | N/A                                                                                                           | 2985 Continuing Operating Support | PC     | \$15,000.00  |
| <b>Mobile Meals of Toledo, Inc.</b><br>2200 Jefferson Ave, Toledo, OH, 43604                              | N/A                                                                                                           | 2926 Continuing Operating Support | PC     | \$25,000.00  |
| <b>National Dance Institute of New Mexico, Inc.</b><br>1140 Alto Street, Santa Fe, NM, 87501              | N/A                                                                                                           | 2918 Continuing Operating Support | PC     | \$35,000.00  |
| <b>Neutral Zone (d.b.a. Ann Arbor Teen Center)</b><br>310 E Washington St., Ann Arbor, MI, 48104          | N/A                                                                                                           | 2903 Continuing Operating Support | PC     | \$35,000 00  |
| <b>New Teacher Center</b><br>110 Cooper Street, 5th Floor, Santa Cruz, CA, 95060                          | N/A                                                                                                           | 2883 SI-Expansion                 | PC     | \$250,000.00 |
| <b>New Urban Arts</b><br>705 Westminster Street, Providence, RI, 02903                                    | N/A                                                                                                           | 2928 Continuing Operating Support | PC     | \$30,000 00  |
| <b>New York University</b><br>One Park Avenue, 17th Floor, New York, NY, 10016                            | N/A                                                                                                           | 3010 SI-Expansion                 | PC     | \$311,623.00 |
| <b>New York University</b><br>One Park Avenue, 17th Floor, New York, NY, 10016                            | N/A                                                                                                           | 2882 SI-Expansion                 | PC     | \$157,972.00 |
| <b>Northwest Film Forum</b><br>1515 12th Ave., Seattle, WA, 98122                                         | N/A                                                                                                           | 2991 Continuing Operating Support | PC     | \$20,460.00  |
| <b>Philanthropy Ohio</b><br>500 S. Front Street, Suite 900, Columbus, OH, 43215-7628                      | N/A                                                                                                           | 3026 Continuing Operating Support | PC     | \$9,137.54   |
| <b>Phillips Exeter Academy</b><br>20 Main Street, Exeter, NH, 03833                                       | N/A                                                                                                           | 2938 Continuing Operating Support | PC     | \$60,203 13  |
| <b>Planned Parenthood Arizona, Inc.</b><br>4751 N. 15th Street, Phoenix, AZ, 85014                        | N/A                                                                                                           | 2975 Continuing Operating Support | PC     | \$35,000.00  |
| <b>Planned Parenthood of Greater Ohio</b><br>1301 Jefferson Avenue, Toledo, OH, 43604                     | N/A                                                                                                           | 2898 Continuing Operating Support | PC     | \$30,000.00  |
| <b>Read for Literacy Inc.</b><br>325 N. Michigan Street, Toledo, OH, 43604                                | N/A                                                                                                           | 2958 SGIN-Operating               | PC     | \$5,000.00   |
| <b>Rhode Island Community Food Bank</b><br>200 Niantic Avenue, Providence, RI, 02907                      | N/A                                                                                                           | 2900 Continuing Operating Support | PC     | \$35,000.00  |
| <b>Serenity Farm Equestrian Center</b><br>21870 Lemoyne Road, Luckey, OH, 43443                           | N/A                                                                                                           | 2896 Continuing Operating Support | PC     | \$17,500.00  |
| <b>SideWalk</b><br>1139 5th Ave SE, Olympia, WA, 98501                                                    | N/A                                                                                                           | 2978 Continuing Operating Support | PC     | \$35,000.00  |

## Part XV Supplementary Information

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

| Name and address (home or business)                                                                                                                             | If the recipient is an individual, show any relationship to any foundation manager or substantial contributor | Purpose of Grant or Contribution  | Status | Amount       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------|--------|--------------|
| <b>SITE Santa Fe</b><br>1606 Paseo de Peralta, Santa Fe, NM, 87501                                                                                              | N/A                                                                                                           | 2968 Continuing Operating Support | PC     | \$35,000.00  |
| <b>Sunshine Foundation, Inc. for Sunshine Communities</b><br>7223 Maumee Western Road, Maumee, OH, 43537-9656                                                   | N/A                                                                                                           | 2990 Capital (Brcks/Mortar)       | PC     | \$35,000 00  |
| <b>The New Teacher Project, Inc.</b><br>186 Joralemon Street, Suite 300, Brooklyn, NY, 11201                                                                    | N/A                                                                                                           | 3013 SI-Expansion                 | PC     | \$155,583.00 |
| <b>Third Sector New England</b><br>89 South Street Suite 700, Boston, MA, 02111                                                                                 | N/A                                                                                                           | 2956 Continuing Operating Support | PC     | \$6,755.00   |
| <b>Third Sector New England</b><br>89 South Street Suite 700, Boston, MA, 02111                                                                                 | N/A                                                                                                           | 3008 SI-Other                     | PC     | \$10,849.76  |
| <b>Thrive</b><br>P O. Box 6637, Bozeman, MT, 59771                                                                                                              | N/A                                                                                                           | 2988 Other Support                | PC     | \$35,000.00  |
| <b>Toledo Botanical Garden</b><br>5403 Elmer Dr, Toledo, OH, 43615                                                                                              | N/A                                                                                                           | 2905 Continuing Operating Support | PC     | \$30,000.00  |
| <b>Toledo Community Foundation</b><br>300 Madison Ave. Ste 1300, Toledo, OH, 43604                                                                              | N/A                                                                                                           | 2936 Continuing Operating Support | PC     | \$50,000.00  |
| <b>Toledo Community Foundation</b><br>300 Madison Ave Ste. 1300, Toledo, OH, 43604                                                                              | N/A                                                                                                           | 3016 Continuing Operating Support | PC     | \$15,000.00  |
| <b>Toledo Cultural Arts Center, Inc./The Valentine Theatre</b><br>410 Adams Street, Toledo, OH, 43604                                                           | N/A                                                                                                           | 2965 Continuing Operating Support | PC     | \$20,000.00  |
| <b>Toledo School for the Arts</b><br>333 14th Street, Toledo, OH, 43604                                                                                         | N/A                                                                                                           | 2983 Continuing Operating Support | PC     | \$35,000.00  |
| <b>Toledo Science Center d.b.a. Imagination Station</b><br>One Discovery Way, Toledo, OH, 43604                                                                 | N/A                                                                                                           | 2921 Continuing Operating Support | PC     | \$20,012.00  |
| <b>Toledo Urban Foundation, Inc.</b><br>1441 Dorr Street, Toledo, OH, 43607                                                                                     | N/A                                                                                                           | 3006 Capital (Brcks/Mortar)       | PC     | \$18,000.00  |
| <b>Trout Unlimited, Inc.</b><br>1777 North Kent Street, Suite 100, Arlington, VA, 22209                                                                         | N/A                                                                                                           | 2917 Continuing Operating Support | PC     | \$35,000.00  |
| <b>University of Arizona Foundation</b><br>1111 N. Cherry Avenue, Tucson, AZ, 85721-0109                                                                        | N/A                                                                                                           | 2997 Continuing Operating Support | PC     | \$35,000 00  |
| <b>University of California Los Angeles (Center for Duchenne Muscular Dystrophy)</b><br>277 Biomedical Research Sciences Building,, Los Angeles, CA, 90095-7364 | N/A                                                                                                           | 2852 Continuing Operating Support | PC     | \$17,500 00  |
| <b>University of California Los Angeles (Center for Duchenne Muscular Dystrophy)</b><br>277 Biomedical Research Sciences Building,, Los Angeles, CA, 90095-7364 | N/A                                                                                                           | 2852 Continuing Operating Support | PC     | \$17,500 00  |
| <b>University of Colorado Denver</b><br>Gants and Contracts, Mail Stop F428, AMC, Bldg 500, 13001 E 17th PL, RM W1124, Aurora, CO, 80045                        | N/A                                                                                                           | 2837 Continuing Operating Support | PC     | \$35,000 00  |
| <b>University of Florida Board of Trustees</b><br>Formerly University of Florida Foundation, 219 Gnrnter Hall, Gainesville, FL, 32611                           | N/A                                                                                                           | 2947 SI-Expansion                 | PC     | \$2,161 55   |

## Part XV Supplementary Information

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

| Name and address (home or business)                                                                                                   | If the recipient is an individual, show any relationship to any foundation manager or substantial contributor | Purpose of Grant or Contribution  | Status | Amount             |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------|--------|--------------------|
| <b>University of Toledo Foundation</b><br>2801 West Bancroft, MS 319, 2801 W Bancroft St. - MS318, Toledo, OH, 43606                  | N/A                                                                                                           | 2773 Project Start Up             | PC     | \$35,000 00        |
| <b>Valley Settlement Project</b><br>520 South Third Street #9, Carbondale, CO, 81623                                                  | N/A                                                                                                           | 3012 SI-Operating                 | PC     | \$125,000.00       |
| <b>Victory Center, The</b><br>5532 W. Central Avenue, Suite B, Toledo, OH, 43615                                                      | N/A                                                                                                           | 3014 SGIN-Start Up                | PC     | \$3,051.00         |
| <b>WINGS for kids</b><br>476 Meeting Street, Suite E, Charleston, SC, 29403                                                           | N/A                                                                                                           | 2962 Continuing Operating Support | PC     | \$35,000.00        |
| <b>Working World, The</b><br>228 Park Ave S #27395, New York, NY, 10003                                                               | N/A                                                                                                           | 2989 Continuing Operating Support | PC     | \$35,000 00        |
| <b>YWCA Missoula</b><br>1130 West Broadway, Missoula, MT, 59802                                                                       | N/A                                                                                                           | 2993 Continuing Operating Support | PC     | \$25,000 00        |
| <b>YWCA of Southern Arizona</b><br>525 N Bonita Ave, Tucson, AZ, 85745                                                                | N/A                                                                                                           | 2964 Continuing Operating Support | PC     | \$35,000.00        |
| <b>Total: Part XV, Line 3a</b>                                                                                                        |                                                                                                               |                                   |        | <b>\$3,747,276</b> |
| <i>b: Approved for future payment</i>                                                                                                 |                                                                                                               |                                   |        |                    |
| <b>1647, Inc., The</b><br>24 School Street, 3rd Floor, Boston, MA, 02108                                                              | N/A                                                                                                           | 2979 Continuing Operating Support | PC     | \$35,000 00        |
| <b>Blackfoot Challenge, Inc.</b><br>405 main street, Ovando, MT, 59854                                                                | N/A                                                                                                           | 2911 Continuing Operating Support | PC     | \$15,000 00        |
| <b>Comprehensive Community Child Care Organization Inc dba 4c for Children</b><br>2100 Sherman Ave , #300, Cincinnati, OH, 45212      | N/A                                                                                                           | 2804 SI-Operating                 | PC     | \$17,458 00        |
| <b>Erikson Institute</b><br>451 North LaSalle Street, Chicago, IL, 60654-4510                                                         | N/A                                                                                                           | 2811 SI-Expansion                 | PC     | \$65,000.00        |
| <b>Grief Support Network</b><br>PO Box 20961, Boulder, CO, 80301                                                                      | N/A                                                                                                           | 3000 Continuing Operating Support | PC     | \$24,000 00        |
| <b>Jumpstart for Young Children, Inc.</b><br>National Headquarters , 308 Congress St, 6th floor, Boston, MA, 02210                    | N/A                                                                                                           | 2946 SI-Expansion                 | PC     | \$25,000.00        |
| <b>Phillips Exeter Academy</b><br>20 Main Street, Exeter, NH, 03833                                                                   | N/A                                                                                                           | 3024 Continuing Operating Support | PC     | \$75,000 00        |
| <b>Serenity Farm Equestrian Center</b><br>21870 Lemoyne Road, Luckey, OH, 43443                                                       | N/A                                                                                                           | 2896 Continuing Operating Support | PC     | \$17,500.00        |
| <b>The New Teacher Project, Inc.</b><br>186 Joralemon Street, Suite 300, Brooklyn, NY, 11201                                          | N/A                                                                                                           | 3013 SI-Expansion                 | PC     | \$469,789.00       |
| <b>The New Teacher Project, Inc.</b><br>186 Joralemon Street, Suite 300, Brooklyn, NY, 11201                                          | N/A                                                                                                           | 3013 SI-Expansion                 | PC     | \$383,531 00       |
| <b>University of Florida Board of Trustees</b><br>Formerly University of Florida Foundation, 219 Grnnter Hall, Gainesville, FL, 32611 | N/A                                                                                                           | 2947 SI-Expansion                 | PC     | \$125,000.00       |
| <b>University of Florida Board of Trustees</b><br>Formerly University of Florida Foundation, 219 Grnnter Hall, Gainesville, FL, 32611 | N/A                                                                                                           | 2947 SI-Expansion                 | PC     | \$122,838 45       |
| <b>University of Florida Board of Trustees</b><br>Formerly University of Florida Foundation, 219 Grnnter Hall, Gainesville, FL, 32611 | N/A                                                                                                           | 2947 SI-Expansion                 | PC     | \$100,000 00       |

## Part XV Supplementary Information

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

| Name and address (home or business)                                                                                                     | If the recipient is an individual, show any relationship to any foundation manager or substantial contributor | Purpose of Grant or Contribution | Status | Amount             |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------|--------|--------------------|
| <b>University of Florida Board of Trustees</b><br>Formerly University of Florida Foundation, 219<br>Gunter Hall, Gainesville, FL, 32611 | N/A                                                                                                           | 2947 SI-Expansion                | PC     | \$125,000.00       |
| <b>University of Florida Board of Trustees</b><br>Formerly University of Florida Foundation, 219<br>Gunter Hall, Gainesville, FL, 32611 | N/A                                                                                                           | 2947 SI-Expansion                | PC     | \$125,000.00       |
| <b>Valley Settlement Project</b><br>520 South Third Street #9, Carbondale, CO, 81623                                                    | N/A                                                                                                           | 3012 SI-Operating                | PC     | \$100,000.00       |
| <b>Valley Settlement Project</b><br>520 South Third Street #9, Carbondale, CO, 81623                                                    | N/A                                                                                                           | 3012 SI-Operating                | PC     | \$115,000.00       |
| <b>Total: Part XV, Line 3b</b>                                                                                                          |                                                                                                               |                                  |        | <b>\$1,940,116</b> |

## Asset detail

### Cash and cash equivalents

| Description                                                        | Market value | Tax cost     | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|--------------------------------------------------------------------|--------------|--------------|---------------------------|-------------------------|---------------|-----------------|
| 67,645.29 CRA4 (BNY Mellon, N.A., Member FDIC) (Principal Holding) | \$ 67,645.29 | \$ 67,645.29 |                           | \$ 0.00                 | 0.0%          | 0.1%            |
| Principal Cash                                                     | -925,171.26  |              |                           |                         |               |                 |
| Income Cash                                                        | 925,171.26   |              |                           |                         |               |                 |
| Total cash and cash equivalents                                    | \$ 67,645.29 | \$ 67,645.29 | \$ 0.00                   | \$ 0.00                 |               | 0.1%            |

### Fixed income

#### Taxable

##### Pooled vehicle

| Shares/par value             | Description                                        | Market price | Market value    | Tax cost        | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------------------|----------------------------------------------------|--------------|-----------------|-----------------|---------------------------|-------------------------|---------------|-----------------|
| 231,730.823                  | Blackrock Strategic Income Opportunities Portfolio | \$ 9.8300    | \$ 2,277,913.99 | \$ 2,271,403.93 | \$ 6,510.06               | \$ 65,348.09            | 2.9%          | 4.2%            |
| 673,762.725                  | Pioneer Bond Fund-Y                                | 9.5300       | 6,420,958.77    | 6,582,418.59    | -161,459.82               | 201,455.05              | 3.1           | 11.8            |
| Total taxable pooled vehicle |                                                    |              | \$ 8,698,872.76 | \$ 8,853,822.52 | \$ -154,949.76            | \$ 266,803.14           |               | 16.0%           |
| Total taxable fixed income   |                                                    |              | \$ 8,698,872.76 | \$ 8,853,822.52 | \$ -154,949.76            | \$ 266,803.14           |               | 16.0%           |
| Total fixed income           |                                                    |              | \$ 8,698,872.76 | \$ 8,853,822.52 | \$ -154,949.76            | \$ 266,803.14           |               | 16.0%           |

### Equities

#### U.S. large cap

| Shares/par value     | Description                                    | Market price | Market value    | Tax cost        | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|----------------------|------------------------------------------------|--------------|-----------------|-----------------|---------------------------|-------------------------|---------------|-----------------|
| 72,544               | Powershares S&P 500 Buywrite ( PBP ) Portfolio | \$ 21.2700   | \$ 1,543,010.88 | \$ 1,499,992.29 | \$ 43,018.59              | \$ 26,696.19            | 1.7%          | 2.9%            |
| Total U.S. large cap |                                                |              | \$ 1,543,010.88 | \$ 1,499,992.29 | \$ 43,018.59              | \$ 26,696.19            |               | 2.9%            |



January 1 - December 31, 2016

Developed international

| Shares/par value              | Description                                        | Market price | Market value     | Tax cost         | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|-------------------------------|----------------------------------------------------|--------------|------------------|------------------|---------------------------|-------------------------|---------------|-----------------|
| 219,878.34                    | Euro Pac Growth FD Sh Ben INT ( AEPGX )<br>Fund 16 | \$ 45.1100   | \$ 9,918,711.92  | \$ 7,198,251.35  | \$ 2,720,460.57           | \$ 123,131.87           | 1.2%          | 18.3%           |
| 554,134.201                   | Templeton Instl FD Inc Fgn ( TFEQX )<br>Equity Svc | 18.6500      | 10,334,602.85    | 9,017,014.18     | 1,317,588.67              | 254,901.73              | 2.5           | 19.1            |
| Total developed international |                                                    |              | \$ 20,253,314.77 | \$ 16,215,265.53 | \$ 4,038,049.24           | \$ 378,033.60           |               | 37.4%           |

Other equity

| Shares/par value   | Description                                  | Market price | Market value     | Tax cost          | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|--------------------|----------------------------------------------|--------------|------------------|-------------------|---------------------------|-------------------------|---------------|-----------------|
| 26,000             | First Horizon National Corp                  |              |                  | unknown           | unknown                   | \$ 0.00                 | 0.0%          | 0.0%            |
| 61,841.143         | Gateway Fund ( GTEYX )                       | 30.8300      | 1,906,562.44     | 1,650,532.96      | 256,029.48                | 30,487.68               | 1.6           | 3.5             |
| 106,751.123        | Vanguard Instl Index FD Sh Ben INT ( VINIX ) | 203.8300     | 21,759,081.40    | 14,363,973.04     | 7,395,108.36              | 450,809.99              | 2.1           | 40.1            |
| Total other equity |                                              |              | \$ 23,665,643.84 | \$ 16,014,506.00* | \$ 7,651,137.84*          | \$ 481,297.67           |               | 43.6%           |
| Total equities     |                                              |              | \$ 45,461,969.49 | \$ 33,729,763.82* | \$ 11,732,205.67*         | \$ 886,027.46           |               | 83.8%           |
| Total assets       |                                              |              | \$ 54,228,487.54 | \$ 42,651,231.63* | \$ 11,577,255.91*         | \$ 1,152,830.60         |               | 100.0%          |

(\*tax cost for one or more lots is unknown)

## Asset detail

### Cash and cash equivalents

|            | Description                                                 | Market value  | Tax cost      | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------|-------------------------------------------------------------|---------------|---------------|---------------------------|-------------------------|---------------|-----------------|
| 110,626.53 | CRA4 (BNY Mellon, N.A., Member FDIC)<br>(Principal Holding) | \$ 110,626.53 | \$ 110,626.53 |                           | \$ 0.00                 | 0.0%          | 1.9%            |
|            | Principal Cash                                              | -300,816.10   |               |                           |                         |               |                 |
|            | Income Cash                                                 | 300,816.10    |               |                           |                         |               |                 |
|            | Total cash and cash equivalents                             | \$ 110,626.53 | \$ 110,626.53 | \$ 0.00                   | \$ 0.00                 |               | 1.9%            |

### Equities

#### U.S. large cap

| Shares/par value | Description                                                             | Market price | Market value | Tax cost     | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|-------------------------------------------------------------------------|--------------|--------------|--------------|---------------------------|-------------------------|---------------|-----------------|
| 1,628            | Allegheny Technologies Inc (ATI)<br>*to Be Spun Off From Alghnylecodyne | \$ 15.9300   | \$ 25,934.04 | \$ 68,929.99 | \$ -42,995.95             | \$ 520.96               | 2.0%          | 0.5%            |
| 1,445            | Autodesk Inc (ADSK)                                                     | 74.0100      | 106,944.45   | 53,134.08    | 53,810.37                 | 0.00                    | 0.0           | 1.9             |
| 2,850            | Borg-Warner Automotive Inc (BWA)                                        | 39.4400      | 112,404.00   | 39,265.62    | 73,138.38                 | 1,596.00                | 1.4           | 2.0             |
| 3,535            | C B R E Group, Inc. (CBG)                                               | 31.4900      | 111,317.15   | 77,010.60    | 34,306.55                 | 0.00                    | 0.0           | 2.0             |
| 3,253            | Centene Corp Del (CNC)                                                  | 56.5100      | 183,827.03   | 34,486.75    | 149,340.28                | 0.00                    | 0.0           | 3.2             |
| 1,084            | Cummins Inc (CMI)                                                       | 136.6700     | 148,150.28   | 28,662.01    | 119,488.27                | 4,444.40                | 3.0           | 2.6             |
| 3,905            | D R Horton Inc (DHI)                                                    | 27.3300      | 106,723.65   | 101,513.48   | 5,210.17                  | 1,562.00                | 1.5           | 1.9             |
| 1,065            | Darden Restaurants Inc (DRI)                                            | 72.7200      | 77,446.80    | 37,899.29    | 39,547.51                 | 2,385.60                | 3.1           | 1.4             |
| 1,310            | Eastman Chem Co (EMN)                                                   | 75.2100      | 98,525.10    | 36,123.02    | 62,402.08                 | 2,672.40                | 2.7           | 1.7             |
| 2,055            | Global Pmts Inc (GPN)                                                   | 69.4100      | 142,637.55   | 53,886.17    | 88,771.38                 | 82.20                   | 0.1           | 2.5             |
| 1,105            | Intuit (INTU)                                                           | 114.6100     | 126,644.05   | 25,060.18    | 101,583.87                | 1,502.80                | 1.2           | 2.2             |
| 7,808            | Keycorp New (KEY)                                                       | 18.2700      | 142,652.16   | 58,574.65    | 84,077.51                 | 2,654.72                | 1.9           | 2.5             |
| 3,907            | Masco Corp (MAS)                                                        | 31.6200      | 123,539.34   | 68,401.91    | 55,137.43                 | 1,562.80                | 1.3           | 2.2             |
| 1,959            | Mattel Inc (MAT)                                                        | 27.5500      | 53,970.45    | 51,157.83    | 2,812.62                  | 2,977.68                | 5.5           | 1.0             |
| 2,118            | Newfield Expl Co (NFX)                                                  | 40.5000      | 85,779.00    | 71,654.85    | 14,124.15                 | 0.00                    | 0.0           | 1.5             |



BNY MELLON  
WEALTH MANAGEMENT

Portfolio officer Vanessa Ganga 2452  
212 922 7525

January 1 - December 31, 2016

Stranahan FD-Earn Ptnrs  
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## Equities

U.S. large cap  
continued

| Shares/par value     | Description                      | Market price | Market value    | Tax cost        | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|----------------------|----------------------------------|--------------|-----------------|-----------------|---------------------------|-------------------------|---------------|-----------------|
| 2,273                | Range Resources Corp ( RRC )     | 34.3600      | 78,100.28       | 76,811.56       | 1,288.72                  | 181.84                  | 0.2           | 1.4             |
| 1,475                | Raymond James Finl Inc ( RJF )   | 69.2700      | 102,173.25      | 42,048.12       | 60,125.13                 | 1,298.00                | 1.3           | 1.8             |
| 2,790                | Republic Svcs Inc Cl A ( RSG )   | 57.0500      | 159,169.50      | 69,430.82       | 89,738.68                 | 3,571.20                | 2.2           | 2.8             |
| 1,290                | SBA Communications Corp ( SBAC ) | 103.2600     | 133,205.40      | 23,649.48       | 109,555.92                | 0.00                    | 0.0           | 2.3             |
| 2,540                | Sealed Air Corp New ( SEE )      | 45.3400      | 115,163.60      | 46,388.53       | 68,775.07                 | 1,625.60                | 1.4           | 2.0             |
| 830                  | Snap On Inc ( SNA )              | 171.2700     | 142,154.10      | 29,678.17       | 112,475.93                | 2,357.20                | 1.7           | 2.5             |
| 1,164                | Valspar Corp ( VAL )             | 103.6100     | 120,602.04      | 32,703.94       | 87,898.10                 | 1,722.72                | 1.4           | 2.1             |
| 1,545                | Xilinx Inc ( XLNX )              | 60.3700      | 93,271.65       | 43,545.82       | 49,725.83                 | 2,039.40                | 2.2           | 1.6             |
| Total U.S. large cap |                                  |              | \$ 2,590,334.87 | \$ 1,169,996.87 | \$ 1,420,338.00           | \$ 34,757.52            |               | 45.4%           |

U.S. mid cap

| Shares/par value | Description                                       | Market price | Market value  | Tax cost     | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|---------------------------------------------------|--------------|---------------|--------------|---------------------------|-------------------------|---------------|-----------------|
| 2,755            | Advanced Energy Inds Inc ( AEIS )                 | \$ 54.7500   | \$ 150,836.25 | \$ 69,115.74 | \$ 81,720.51              | \$ 0.00                 | 0.0%          | 2.8%            |
| 3,705            | American Equity Invst Life Hldg Co ( AEL )<br>Com | 22.5400      | 83,510.70     | 53,765.30    | 29,745.40                 | 889.20                  | 1.1           | 1.5             |
| 3,813            | Astana Financial Corp ( AF )                      | 18.6500      | 71,112.45     | 59,165.25    | 11,947.20                 | 610.08                  | 0.9           | 1.3             |
| 975              | Cabot Corp ( CBT )                                | 50.5400      | 49,276.50     | 41,192.52    | 8,083.98                  | 1,170.00                | 2.4           | 0.9             |
| 1,657            | Cabot Microelectronics Corp ( CCMP )              | 63.1700      | 104,672.69    | 70,039.85    | 34,632.84                 | 1,193.04                | 1.1           | 1.8             |
| 1,585            | Eaton Vance Corp ( EV )<br>Com Non VTG            | 41.8800      | 66,379.80     | 42,674.54    | 23,705.26                 | 1,775.20                | 2.7           | 1.2             |
| 5,323            | Entegris Inc ( ENTG )                             | 17.9000      | 95,281.70     | 48,995.49    | 46,286.21                 | 0.00                    | 0.0           | 1.7             |
| 3,610            | Everbank Financial Corporation ( EVER )           | 19.4500      | 70,214.50     | 74,461.73    | -4,247.23                 | 866.40                  | 1.2           | 1.2             |
| 2,535            | Flir Sys Inc ( FLIR )                             | 36.1900      | 91,741.65     | 32,943.34    | 58,798.31                 | 1,216.80                | 1.3           | 1.6             |
| 1,835            | Firstcash Inc ( FCFS )                            | 47.0000      | 86,245.00     | 50,511.18    | 35,733.82                 | 1,394.60                | 1.6           | 1.5             |
| 1,901            | Hexcel Corp New ( HXL )                           | 51.4400      | 97,787.44     | 42,217.33    | 55,570.11                 | 836.44                  | 0.9           | 1.7             |
| 900              | Huntington Ingalls Industries Inc. ( HII )        | 184.1900     | 165,771.00    | 61,026.12    | 104,744.88                | 2,160.00                | 1.3           | 2.9             |

0011368

U.S. mid cap  
continued

| Shares/par value   | Description                                          | Market price | Market value    | Tax cost        | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|--------------------|------------------------------------------------------|--------------|-----------------|-----------------|---------------------------|-------------------------|---------------|-----------------|
| 781                | Joy Global Inc ( JOY )                               | 28.0000      | 21,868.00       | 48,072.97       | -26,204.97                | 31.24                   | 0.1           | 0.4             |
| 1,195              | Mednax Inc ( MD )                                    | 66.6600      | 79,658.70       | 47,428.30       | 32,230.40                 | 0.00                    | 0.0           | 1.4             |
| 1,478              | Meritage Homes Corporation ( MTH )                   | 34.8000      | 51,434.40       | 60,235.52       | -8,801.12                 | 0.00                    | 0.0           | 0.9             |
| 1,160              | Moog Inc Cl A ( MOG A )                              | 65.6800      | 76,188.80       | 45,003.87       | 31,184.93                 | 0.00                    | 0.0           | 1.3             |
| 9,651              | Mueller Water Products Inc ( MWA )                   | 13.3100      | 128,454.81      | 91,651.75       | 36,803.06                 | 1,158.12                | 0.9           | 2.3             |
| 1,035              | Reinsurance Group Of America ( RGA )<br>Incorporated | 125.8300     | 130,234.05      | 58,867.93       | 71,366.12                 | 1,697.40                | 1.3           | 2.3             |
| 1,017              | Ryder System Inc ( R )                               | 74.4400      | 75,705.48       | 66,838.30       | 8,867.18                  | 1,789.92                | 2.4           | 1.3             |
| 1,148              | The Scotts Miracle-Gro Company ( SMG )               | 95.5500      | 109,691.40      | 53,759.71       | 55,931.69                 | 2,296.00                | 2.1           | 1.9             |
| 1,634              | Sonoco Products Co ( SON )                           | 52.7000      | 86,111.80       | 55,806.50       | 30,305.30                 | 2,418.32                | 2.8           | 1.5             |
| 1,830              | South Jersey Inds Inc ( SJI )                        | 33.6900      | 61,652.70       | 41,055.10       | 20,597.60                 | 1,994.70                | 3.2           | 1.1             |
| 1,850              | Stifel Financial Corp ( SF )                         | 49.9500      | 92,407.50       | 76,266.69       | 16,140.81                 | 0.00                    | 0.0           | 1.6             |
| 1,655              | Synopsys Inc ( SNPS )                                | 58.8600      | 97,413.30       | 37,784.58       | 59,628.72                 | 0.00                    | 0.0           | 1.7             |
| 2,082              | Timken Co ( TKR )                                    | 39.7000      | 82,655.40       | 51,950.34       | 30,705.06                 | 2,165.28                | 2.6           | 1.5             |
| 1,770              | Trustmark Corp ( TRMK )                              | 35.6500      | 63,100.50       | 42,646.98       | 20,453.52                 | 1,628.40                | 2.6           | 1.1             |
| 2,043              | United Bankshares Inc W VA ( UBSI )                  | 46.2500      | 94,488.75       | 46,554.86       | 47,933.89                 | 2,686.76                | 2.9           | 1.7             |
| 1,272              | United Nat Foods Inc ( UNFI )                        | 47.7200      | 60,699.84       | 59,948.31       | 751.53                    | 0.00                    | 0.0           | 1.1             |
| 1,190              | Wgl Hldgs Inc ( WGL )                                | 76.2800      | 90,773.20       | 42,072.04       | 48,701.16                 | 2,320.50                | 2.6           | 1.6             |
| 1,490              | Webanco Inc ( WSBC )                                 | 43.0600      | 64,159.40       | 48,391.99       | 15,767.41                 | 1,430.40                | 2.2           | 1.1             |
| Total U.S. mid cap |                                                      |              | \$ 2,599,527.71 | \$ 1,620,444.13 | \$ 979,083.58             | \$ 33,738.80            |               | 45.5%           |

Developed international

| Shares/par value | Description                          | Market price | Market value | Tax cost     | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|--------------------------------------|--------------|--------------|--------------|---------------------------|-------------------------|---------------|-----------------|
| 3,209            | Aris International PLC ( ARRS )      | \$ 30.1300   | \$ 96,687.17 | \$ 80,162.51 | \$ 16,524.66              | \$ 0.00                 | 0.0%          | 1.7%            |
| 451              | Renaissance Re Hldgs Ltd ADR ( RNR ) | 136.2200     | 61,435.22    | 41,649.55    | 19,785.67                 | 559.24                  | 0.9           | 1.1             |

January 1 - December 31, 2016

Stranahan FD-Earn Ptnrs  
Account number 10570656500

Developed international  
continued

| Shares/par value | Description                          | Market price | Market value | Tax cost  | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|--------------------------------------|--------------|--------------|-----------|---------------------------|-------------------------|---------------|-----------------|
| 5,970            | Flextronics Intl Ltd ( FLEX )<br>Ord | 14.3700      | 85,788.90    | 46,519.49 | 39,269.41                 | 0.00                    | 0.0           | 1.5             |

Total developed international

|  |  |  |               |               |              |           |  |      |
|--|--|--|---------------|---------------|--------------|-----------|--|------|
|  |  |  | \$ 243,911.29 | \$ 168,331.55 | \$ 75,579.74 | \$ 559.24 |  | 4.3% |
|--|--|--|---------------|---------------|--------------|-----------|--|------|

Equity reits

| Shares/par value | Description                                 | Market price | Market value  | Tax cost     | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|---------------------------------------------|--------------|---------------|--------------|---------------------------|-------------------------|---------------|-----------------|
| 925              | Alexandria Real Estate Equities, Inc( ARE ) | \$ 111.1300  | \$ 102,795.25 | \$ 72,632.03 | \$ 30,163.22              | \$ 3,071.00             | 3.0%          | 1.8%            |
| 4,952            | Medical Properties Trust Inc ( MPW )        | 12.3000      | 60,909.60     | 56,647.13    | 4,262.47                  | 4,555.84                | 7.5           | 1.1             |

Total equity reits

|  |  |  |               |               |              |             |  |      |
|--|--|--|---------------|---------------|--------------|-------------|--|------|
|  |  |  | \$ 163,704.85 | \$ 129,279.16 | \$ 34,425.69 | \$ 7,626.84 |  | 2.9% |
|--|--|--|---------------|---------------|--------------|-------------|--|------|

Total equities

|  |  |  |                 |                 |                 |              |  |       |
|--|--|--|-----------------|-----------------|-----------------|--------------|--|-------|
|  |  |  | \$ 5,597,478.72 | \$ 3,088,051.71 | \$ 2,509,427.01 | \$ 76,682.40 |  | 98.1% |
|--|--|--|-----------------|-----------------|-----------------|--------------|--|-------|

Total assets

|  |  |  |                 |                 |                 |              |  |        |
|--|--|--|-----------------|-----------------|-----------------|--------------|--|--------|
|  |  |  | \$ 5,708,105.25 | \$ 3,198,678.24 | \$ 2,509,427.01 | \$ 76,682.40 |  | 100.0% |
|--|--|--|-----------------|-----------------|-----------------|--------------|--|--------|

## Asset detail

### Cash and cash equivalents

| Description                                                            | Market value  | Tax cost      | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------------------------------------------------------------|---------------|---------------|---------------------------|-------------------------|---------------|-----------------|
| 198,967.56 CRA4 (BNY Mellon, N.A., Member FDIC)<br>(Principal Holding) | \$ 198,967.56 | \$ 198,967.56 |                           | \$ 0.00                 | 0.0%          | 3.5%            |
| Principal Cash                                                         | -79,539.77    |               |                           |                         |               |                 |
| Income Cash                                                            | 79,539.77     |               |                           |                         |               |                 |
| Total cash and cash equivalents                                        | \$ 198,967.56 | \$ 198,967.56 | \$ 0.00                   | \$ 0.00                 |               | 3.5%            |

### Equities

#### U.S. large cap

| Shares/par value | Description                                     | Market price | Market value  | Tax cost      | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|-------------------------------------------------|--------------|---------------|---------------|---------------------------|-------------------------|---------------|-----------------|
| 707              | Affiliated Managers Group Inc ( AMG )           | \$ 145.3000  | \$ 102,727.10 | \$ 133,803.16 | \$ -31,076.06             | \$ 0.00                 | 0.0%          | 1.8%            |
| 1,372            | Akamai Technologies Inc ( AKAM )                | 66.6800      | 91,484.96     | 67,735.77     | 23,749.19                 | 0.00                    | 0.0           | 1.6             |
| 1,110            | Ball Corp ( BLL )                               | 75.0700      | 83,327.70     | 81,053.70     | 2,274.00                  | 577.20                  | 0.7           | 1.5             |
| 2,204            | Blue Buffalo Pet Products, Inc. ( BUFF )        | 24.0400      | 52,984.16     | 55,423.67     | -2,439.51                 | 0.00                    | 0.0           | 0.9             |
| 1,090            | Celanese Corp ( CE )<br>Series A                | 78.7400      | 85,826.60     | 71,970.11     | 13,856.49                 | 1,569.60                | 1.8           | 1.5             |
| 1,643            | Centene Corp Del ( CNC )                        | 56.5100      | 92,845.93     | 99,718.09     | -6,872.16                 | 0.00                    | 0.0           | 1.6             |
| 886              | Diamondback Energy Inc ( FANG )                 | 101.0600     | 89,539.16     | 68,451.39     | 21,087.77                 | 0.00                    | 0.0           | 1.6             |
| 475              | Idexx Labs Inc ( IDXX )                         | 117.2700     | 55,703.25     | 34,082.64     | 21,620.61                 | 0.00                    | 0.0           | 1.0             |
| 1,074            | Ligand Pharmaceuticals ( LGND )<br>Incorporated | 101.6100     | 109,129.14    | 94,722.46     | 14,406.68                 | 0.00                    | 0.0           | 1.9             |
| 341              | Martin Marietta Matlis Inc ( MLM )              | 221.5300     | 75,541.73     | 55,561.64     | 19,980.09                 | 572.88                  | 0.8           | 1.3             |
| 1,014            | SBA Communications Corp ( SBAC )                | 103.2600     | 104,705.64    | 117,523.68    | -12,818.04                | 0.00                    | 0.0           | 1.8             |
| 811              | Signature Bank ( SBNY )                         | 150.2000     | 121,812.20    | 113,298.95    | 8,513.25                  | 0.00                    | 0.0           | 2.1             |
| 2,036            | Tractor Supply Company ( TSCO )                 | 75.8100      | 154,349.16    | 165,944.55    | -11,595.39                | 1,954.56                | 1.3           | 2.7             |
| 391              | Transdigm Group Inc ( TDG )                     | 248.9600     | 97,343.36     | 91,549.41     | 5,793.95                  | 0.00                    | 0.0           | 1.7             |



YEAR ENDED 12/31/2016  
January 1 - December 31, 2016

Stranahan Fdn-William Blair  
Account number 10571329200

## Equities

### U.S. large cap continued

| Shares/par value     | Description                                   | Market price | Market value    | Tax cost        | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|----------------------|-----------------------------------------------|--------------|-----------------|-----------------|---------------------------|-------------------------|---------------|-----------------|
| 344                  | Ultra Salon Cosmetics & Fragrance Inc( ULTA ) | 254.9400     | 87,699.36       | 54,782.44       | 32,916.92                 | 0.00                    | 0.0           | 1.5             |
| 1,763                | Vantiv, Inc. ( VNTV )                         | 59.6200      | 105,110.06      | 74,872.39       | 30,237.67                 | 0.00                    | 0.0           | 1.8             |
| Total U.S. large cap |                                               |              | \$ 1,510,129.51 | \$ 1,380,494.05 | \$ 129,635.46             | \$ 4,674.24             |               | 26.4%           |

### U.S. mid cap

| Shares/par value | Description                               | Market price | Market value | Tax cost     | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|-------------------------------------------|--------------|--------------|--------------|---------------------------|-------------------------|---------------|-----------------|
| 678              | Abiomed Inc ( ABMD )                      | \$ 112.6800  | \$ 76,397.04 | \$ 53,151.86 | \$ 23,245.18              | \$ 0.00                 | 0.0%          | 1.3%            |
| 3,693            | Akorn Inc ( AKRX )                        | 21.8300      | 80,618.19    | 92,164.61    | -11,546.42                | 0.00                    | 0.0           | 1.4             |
| 627              | Align Technology Inc ( ALGN )             | 96.1300      | 60,273.51    | 38,882.71    | 21,390.80                 | 0.00                    | 0.0           | 1.1             |
| 1,309            | Amedisys Inc ( AMED )                     | 42.6300      | 55,802.67    | 55,256.25    | 546.42                    | 0.00                    | 0.0           | 1.0             |
| 653              | Arista Networks Inc. ( ANET )             | 96.7700      | 63,190.81    | 49,124.81    | 14,066.00                 | 0.00                    | 0.0           | 1.1             |
| 2,578            | B W X Technologies, Inc. ( BWXT )         | 39.7000      | 102,346.60   | 97,521.20    | 4,825.40                  | 928.08                  | 0.9           | 1.8             |
| 2,140            | Bank Of The Ozarks Inc ( OZRK )           | 52.5900      | 112,542.60   | 89,805.61    | 22,736.99                 | 1,412.40                | 1.3           | 2.0             |
| 3,488            | Booz Allen Hamilton Holding Corp. ( BAH ) | 36.0700      | 125,812.16   | 98,282.09    | 27,530.07                 | 2,092.80                | 1.7           | 2.2             |
| 792              | Cboe Holdings Inc ( CBOE )                | 73.8900      | 58,520.88    | 48,016.66    | 10,504.22                 | 792.00                  | 1.4           | 1.0             |
| 3,094            | C S R A Inc ( CSRA )                      | 31.8400      | 98,512.96    | 85,974.56    | 12,538.40                 | 1,237.60                | 1.3           | 1.7             |
| 55               | Cable One, Inc ( CABO )                   | 621.7300     | 34,195.15    | 25,565.67    | 8,629.48                  | 330.00                  | 1.0           | 0.6             |
| 1,824            | Cambrex Corp ( CBM )                      | 53.9500      | 98,404.80    | 84,634.47    | 13,770.33                 | 0.00                    | 0.0           | 1.7             |
| 1,157            | Cartizo Oil & Gas Inc ( CRZO )            | 37.3500      | 43,213.95    | 54,843.70    | -11,629.75                | 0.00                    | 0.0           | 0.8             |
| 1,957            | Copart Inc ( CPRT )                       | 55.4100      | 108,437.37   | 99,267.65    | 9,169.72                  | 0.00                    | 0.0           | 1.9             |
| 752              | Costar Group Inc ( CSCP )                 | 188.4900     | 141,744.48   | 147,159.96   | -5,415.48                 | 0.00                    | 0.0           | 2.5             |
| 2,290            | Devry Inc Del ( DV )                      | 31.2000      | 71,448.00    | 49,108.79    | 22,339.21                 | 824.40                  | 1.2           | 1.3             |
| 512              | Dun & Bradstreet Corp Del New ( DNB )     | 121.3200     | 62,115.84    | 58,656.70    | 3,459.14                  | 988.16                  | 1.6           | 1.1             |
| 5,247            | Exact Sciences Corp ( EXAS )              | 13.3600      | 70,099.92    | 63,937.03    | 6,162.89                  | 0.00                    | 0.0           | 1.2             |
| 431              | Factset Research Systems Inc ( FDS )      | 163.4300     | 70,438.33    | 71,755.94    | -1,317.61                 | 862.00                  | 1.2           | 1.2             |
| 1,384            | Firstcash Inc ( FCFS )                    | 47.0000      | 65,048.00    | 66,303.37    | -1,255.37                 | 1,051.84                | 1.6           | 1.1             |

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U.S. mid cap  
continued

| Shares/par value   | Description                                                         | Market price | Market value | Tax cost        | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|--------------------|---------------------------------------------------------------------|--------------|--------------|-----------------|---------------------------|-------------------------|---------------|-----------------|
| 1,735              | Glaukos Corporation ( GKOS )                                        | 34.3000      | 59,510.50    | 56,604.17       | 2,906.33                  | 0.00                    | 0.0           | 1.0             |
| 2,134              | Guidewire Software Inc. ( GWRE )                                    | 49.3300      | 105,270.22   | 109,277.15      | -4,006.93                 | 0.00                    | 0.0           | 1.8             |
| 1,722              | Healthsouth Corporation ( HLS )                                     | 41.2400      | 71,015.28    | 72,014.06       | -998.78                   | 1,653.12                | 2.3           | 1.2             |
| 1,031              | Heico Corp New Cl A ( HEI A )                                       | 67.9000      | 70,004.90    | 55,993.76       | 14,011.14                 | 185.58                  | 0.3           | 1.2             |
| 1,626              | Hexcel Corp New ( HXL )                                             | 51.4400      | 83,641.44    | 81,496.89       | 2,144.55                  | 715.44                  | 0.9           | 1.5             |
| 496                | Iberiabank Corp ( IBKC )                                            | 83.7500      | 41,540.00    | 43,911.21       | -2,371.21                 | 714.24                  | 1.7           | 0.7             |
| 512                | Jones Lang Lasalle Inc ( JLL )<br>N/C From Lasalle Partners 3/12/99 | 101.0400     | 51,732.48    | 84,799.19       | -33,066.71                | 337.92                  | 0.7           | 0.9             |
| 1,643              | J 2 Global, Inc. ( JCOM )                                           | 81.8000      | 134,397.40   | 112,069.88      | 22,327.52                 | 2,234.48                | 1.7           | 2.4             |
| 2,209              | Maximus Inc ( MMS )                                                 | 55.7900      | 123,240.11   | 128,108.14      | -4,868.03                 | 397.62                  | 0.3           | 2.2             |
| 286                | Mettler-Toledo Intl Inc ( MTD )                                     | 418.5600     | 119,708.16   | 93,801.18       | 25,906.98                 | 0.00                    | 0.0           | 2.1             |
| 762                | Middleby Corp ( MIDD )                                              | 128.8100     | 98,153.22    | 83,340.49       | 14,812.73                 | 0.00                    | 0.0           | 1.7             |
| 606                | Nu Skin Enterprises Inc Class A ( NUS )                             | 47.7800      | 28,954.68    | 28,751.65       | 203.03                    | 860.52                  | 3.0           | 0.5             |
| 1,919              | Old Dominion Fght Line ( ODFL )                                     | 85.7900      | 164,631.01   | 130,201.65      | 34,429.36                 | 0.00                    | 0.0           | 2.9             |
| 2,875              | Pandora Media Inc ( P )                                             | 13.0400      | 37,490.00    | 50,241.29       | -12,751.29                | 0.00                    | 0.0           | 0.7             |
| 464                | Repligen Corp ( RGEN )                                              | 30.8200      | 14,300.48    | 11,102.88       | 3,197.60                  | 0.00                    | 0.0           | 0.3             |
| 1,271              | Siteone Landscape Supply, Inc. ( SITE )                             | 34.7300      | 44,141.83    | 42,434.20       | 1,707.63                  | 0.00                    | 0.0           | 0.8             |
| 2,566              | Six Flags Entertainment Corp ( SIX )                                | 59.9600      | 153,857.36   | 127,918.02      | 25,939.34                 | 6,568.96                | 4.3           | 2.7             |
| 1,464              | Take-Two Interactive Software Inc ( TTWO )                          | 49.2900      | 72,160.56    | 60,079.81       | 12,080.75                 | 0.00                    | 0.0           | 1.3             |
| 1,330              | Toro Co ( TTC )                                                     | 55.9500      | 74,413.50    | 47,248.26       | 27,165.24                 | 931.00                  | 1.3           | 1.3             |
| 2,249              | 2U Inc. ( TWOU )                                                    | 30.1500      | 67,807.35    | 59,538.25       | 8,269.10                  | 0.00                    | 0.0           | 1.2             |
| 75                 | Vail Resorts Inc ( MTN )                                            | 161.3100     | 12,098.25    | 12,204.76       | -106.51                   | 243.00                  | 2.0           | 0.2             |
| 2,458              | Veeva Systems Inc. ( VEEV )                                         | 40.7000      | 100,040.60   | 74,033.40       | 26,007.20                 | 0.00                    | 0.0           | 1.8             |
| 1,911              | Virtu Financial, Inc. ( VIRT )                                      | 15.9500      | 30,480.45    | 41,870.68       | -11,390.23                | 1,834.56                | 6.0           | 0.5             |
| 661                | W D-40 Co ( WDFC )                                                  | 116.9000     | 77,270.90    | 57,748.62       | 19,522.28                 | 1,295.56                | 1.7           | 1.4             |
| 856                | Wabtec Corp ( WAB )                                                 | 83.0200      | 71,065.12    | 69,477.74       | 1,587.38                  | 342.40                  | 0.5           | 1.2             |
| Total U.S. mid cap |                                                                     |              |              | \$ 3,163,680.97 | \$ 342,408.09             | \$ 28,833.68            |               | 61.2%           |

U.S. small cap

| Shares/par value     | Description                    | Market price | Market value  | Tax cost      | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|----------------------|--------------------------------|--------------|---------------|---------------|---------------------------|-------------------------|---------------|-----------------|
| 1,817                | Encore Cap Group Inc ( ECPG )  | \$ 28.6500   | \$ 52,057.05  | \$ 69,091.00  | \$ -17,033.95             | \$ 0.00                 | 0.0%          | 0.9%            |
| 1,084                | Universal Electrs Inc ( UEIC ) | 64.5500      | 69,972.20     | 72,723.05     | -2,750.85                 | 0.00                    | 0.0           | 1.2             |
| Total U.S. small cap |                                |              | \$ 122,029.25 | \$ 141,814.05 | \$ -19,784.80             | \$ 0.00                 |               | 2.1%            |

Developed international

| Shares/par value              | Description                                | Market price | Market value  | Tax cost      | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|-------------------------------|--------------------------------------------|--------------|---------------|---------------|---------------------------|-------------------------|---------------|-----------------|
| 2,460                         | Axalta Coating Systems Ltd. ( AXTA )       | \$ 27.2000   | \$ 66,912.00  | \$ 69,108.68  | \$ -2,196.68              | \$ 0.00                 | 0.0%          | 1.2%            |
| 956                           | Herbalife Ltd ( HLF )                      | 48.1400      | 46,021.84     | 56,438.26     | -10,416.42                | 0.00                    | 0.0           | 0.8             |
| 2,918                         | O M Asset Mgmt PLC Shs ( OMAM )            | 14.5000      | 42,311.00     | 50,303.98     | -7,992.98                 | 933.76                  | 2.2           | 0.7             |
| 1,009                         | Colliers International Group Inc. ( CIGI ) | 36.7500      | 37,080.75     | 39,907.63     | -2,826.88                 | 100.90                  | 0.3           | 0.7             |
| 1,499                         | Firservice Corporation ( FSV )             | 47.4800      | 71,172.52     | 38,818.18     | 32,354.34                 | 659.56                  | 0.9           | 1.2             |
| 2,336                         | Imax Corp ( IMAX )                         | 31.4000      | 73,350.40     | 73,026.71     | 323.69                    | 0.00                    | 0.0           | 1.3             |
| 1,875                         | W N S Holdings Limited, ( WNS )            | 27.5500      | 51,656.25     | 52,376.65     | -720.40                   | 0.00                    | 0.0           | 0.9             |
| Total developed international |                                            |              | \$ 388,504.76 | \$ 379,980.09 | \$ 8,524.67               | \$ 1,694.22             |               | 6.8%            |

Total equities

|  |  |  |                 |                 |               |              |  |       |
|--|--|--|-----------------|-----------------|---------------|--------------|--|-------|
|  |  |  | \$ 5,525,752.58 | \$ 5,065,969.16 | \$ 460,783.42 | \$ 35,202.14 |  | 96.5% |
|--|--|--|-----------------|-----------------|---------------|--------------|--|-------|

Total assets

|  |  |  |                 |                 |               |              |  |        |
|--|--|--|-----------------|-----------------|---------------|--------------|--|--------|
|  |  |  | \$ 5,725,720.14 | \$ 5,264,936.72 | \$ 460,783.42 | \$ 35,202.14 |  | 100.0% |
|--|--|--|-----------------|-----------------|---------------|--------------|--|--------|

## Asset detail

### Cash and cash equivalents

| Description                                                           | Market value  | Tax cost     | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|-----------------------------------------------------------------------|---------------|--------------|---------------------------|-------------------------|---------------|-----------------|
| 35,023.95 CRA4 (BNY Mellon, N.A., Member FDIC)<br>(Principal Holding) | \$ 35,023.95  | \$ 35,023.95 |                           | \$ 0.00                 | 0.0%          | 0.6%            |
| Principal Cash                                                        | -1,018,629.93 |              |                           |                         |               |                 |
| Income Cash                                                           | 1,018,629.93  |              |                           |                         |               |                 |
| Total cash and cash equivalents                                       | \$ 35,023.95  | \$ 35,023.95 | \$ 0.00                   | \$ 0.00                 |               | 0.6%            |

### Fixed income

#### Taxable

#### Individual securities Treasury

| Shares/par value | Description                                                                             | Market price | Market value  | Tax cost      | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|-----------------------------------------------------------------------------------------|--------------|---------------|---------------|---------------------------|-------------------------|---------------|-----------------|
| 305,000          | United States Treasury Note<br>DTD 11/16/2015 Mat 11/15/2018<br>Moody's: AAA S&P: AA+   | \$ 100.1520  | \$ 305,463.60 | \$ 307,227.93 | \$ -1,764.33              | \$ 3,812.50             | 1.3%          | 4.8%            |
| 47,000           | United States Treasury Notes<br>DTD 8/31/2014 1.625% 8/31/2019<br>Moody's: AAA S&P: AA+ | 100.6910     | 47,324.77     | 47,193.15     | 131.62                    | 763.75                  | 1.6           | 0.7             |
| 201,000          | United States Treasury Notes<br>DTD 5/31/2015 1.5% 5/31/2020<br>Moody's: AAA S&P: AA+   | 99.6950      | 200,386.95    | 201,510.06    | -1,123.11                 | 3,015.00                | 1.5           | 3.2             |
| 387,000          | United States Treasury Note<br>DTD 8/31/2016 1.125% 8/31/2021<br>Moody's: AAA S&P: AA+  | 96.6210      | 373,923.27    | 385,932.62    | -12,009.35                | 4,353.75                | 1.2           | 5.9             |
| 341,000          | United States Treasury Note<br>DTD 8/15/2015 2% 8/15/2025<br>Moody's: AAA S&P: AA+      | 96.6670      | 330,316.47    | 345,310.15    | -14,993.68                | 6,820.00                | 2.1           | 5.2             |
| 79,000           | United States Treasury Note<br>DTD 11/15/1998 5.25% 11/15/2028<br>Moody's: AAA S&P: AA+ | 127.3050     | 100,570.95    | 105,260.05    | -4,689.10                 | 4,147.50                | 4.1           | 1.6             |



January 1 - December 31, 2016

Stranahan FD-Archer  
Account number 10570656700

## Fixed income

### Taxable

#### Individual securities Treasury

continued

| Shares/par value | Description                                                                            | Market price | Market value | Tax cost   | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|----------------------------------------------------------------------------------------|--------------|--------------|------------|---------------------------|-------------------------|---------------|-----------------|
| 9,000            | United States Treasury Note<br>DTD 2/15/2008 4.375% 2/15/2038<br>Moody's: AAA S&P: AA+ | 124.2660     | 11,183.94    | 11,099.28  | 84.66                     | 393.75                  | 3.5           | 0.2             |
| 9,000            | United States Treasury Bond<br>DTD 8/15/2011 3.75% 8/15/2041<br>Moody's: AAA S&P: AA+  | 112.6290     | 10,136.61    | 10,248.75  | -112.14                   | 337.50                  | 3.3           | 0.2             |
| 481,000          | United States Treasury Note<br>DTD 5/15/2013 2.875% 5/15/2043<br>Moody's: AAA S&P: AA+ | 96.5900      | 464,597.90   | 484,912.39 | -20,314.49                | 13,828.75               | 3.0           | 7.3             |

#### Individual securities Corporate

| Shares/par value | Description                                                                        | Market price | Market value | Tax cost     | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|------------------------------------------------------------------------------------|--------------|--------------|--------------|---------------------------|-------------------------|---------------|-----------------|
| 65,000           | PNC Funding Corp<br>DTD 2/18/2007 5.625% 2/1/2017<br>Moody's: A3 S&P: BBB+         | \$ 100.3030  | \$ 65,196.95 | \$ 70,754.45 | \$ -5,557.50              | \$ 3,656.25             | 5.6%          | 1.0%            |
| 80,000           | Bank Of America Corp<br>DTD 3/22/2012 3.875% 3/22/2017<br>Moody's: BAA1 S&P: BBB+  | 100.5660     | 80,452.80    | 83,240.40    | -2,787.60                 | 3,100.00                | 3.9           | 1.3             |
| 30,000           | Toyota Motor Credit Corp<br>DTD 5/1/2014 1.125% 5/16/2017<br>Moody's: AA3 S&P: AA- | 99.9480      | 29,984.40    | 29,984.10    | 0.30                      | 337.50                  | 1.1           | 0.5             |
| 40,000           | American Express Credit<br>DTD 06/05/2014 1.125% 06/05/2017<br>Moody's: A2 S&P: A- | 99.9840      | 39,993.60    | 39,902.40    | 91.20                     | 450.00                  | 1.1           | 0.6             |
| 35,000           | Dollar General Corp<br>DTD 7/12/2012 4.125% 7/15/2017<br>Moody's: BAA2 S&P: BBB    | 101.4510     | 35,507.85    | 36,343.65    | -835.80                   | 1,443.75                | 4.1           | 0.6             |
| 40,000           | Health Care Reit Inc<br>DTD 9/10/2010 4.7% 9/15/2017<br>Moody's: BAA1 S&P: BBB+    | 102.1480     | 40,859.20    | 40,453.20    | 406.00                    | 1,880.00                | 4.6           | 0.6             |

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THE STRANAHAN FOUNDATION  
34-6514375  
YEAR ENDED 12/31/2016

011424

Individual securities Corporate  
continued

| Shares/par value | Description                                                                          | Market price | Market value | Tax cost  | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|--------------------------------------------------------------------------------------|--------------|--------------|-----------|---------------------------|-------------------------|---------------|-----------------|
| 65,000           | F M C Technologies Inc<br>DTD 9/21/2012 2% 10/1/2017<br>Moody's: BAA2 S&P: BBB       | 100.0720     | 65,046.80    | 65,788.45 | -741.65                   | 1,300.00                | 2.0           | 1.0             |
| 45,000           | Marathon Oil Corp<br>DTD 9/27/2007 6% 10/1/2017<br>Moody's: BA1 S&P: BBB-            | 102.9880     | 46,344.60    | 46,889.85 | -545.25                   | 2,700.00                | 5.8           | 0.7             |
| 3,000            | Agilent Technologies Inc<br>DTD 10/29/2007 6.5% 11/1/2017<br>Moody's: BAA2 S&P: BBB+ | 103.7440     | 3,112.32     | 3,474.93  | -362.61                   | 195.00                  | 6.3           | 0.1             |
| 15,000           | Roper Industries Inc<br>DTD 11/21/2012 1.85% 11/15/2017<br>Moody's: BAA3 S&P: BBB    | 100.3090     | 15,046.35    | 15,021.75 | 24.60                     | 277.50                  | 1.8           | 0.2             |
| 65,000           | Precision Castparts Corp<br>DTD 12/20/2012 1.25% 1/15/2018<br>Moody's: A2 S&P: AA-   | 99.8020      | 64,871.30    | 64,446.85 | 424.45                    | 812.50                  | 1.3           | 1.0             |
| 35,000           | Goldman Sachs Group Inc<br>DTD 1/22/2013 2.375% 1/22/2018<br>Moody's: A3 S&P: BBB+   | 100.5950     | 35,208.25    | 35,039.82 | 168.43                    | 831.25                  | 2.4           | 0.6             |
| 75,000           | Bear Stearns Co Inc<br>DTD 2/1/2008 7.25% 2/1/2018<br>Moody's: A3 S&P: A-            | 105.8240     | 79,368.00    | 87,635.25 | -8,267.25                 | 5,437.50                | 6.9           | 1.3             |
| 19,000           | Marathon Oil Corp<br>DTD 3/17/2008 5.9% 3/15/2018<br>Moody's: BA1 S&P: BBB-          | 104.4160     | 19,839.04    | 19,166.25 | 672.79                    | 1,121.00                | 5.7           | 0.3             |
| 45,000           | Eqt Corp<br>DTD 3/18/2008 6.5% 4/1/2018<br>Moody's: BAA3 S&P: BBB                    | 105.2860     | 47,378.70    | 52,304.45 | -4,925.75                 | 2,925.00                | 6.2           | 0.7             |
| 40,000           | Goldman Sachs Group Inc<br>DTD 4/1/2008 6.15% 4/1/2018<br>Moody's: A3 S&P: BBB+      | 105.1920     | 42,076.80    | 42,394.98 | -318.18                   | 2,460.00                | 5.9           | 0.7             |
| 25,000           | Hubbell Inc<br>DTD 6/2/2008 5.95% 6/1/2018<br>Moody's: A3 S&P: A                     | 105.8200     | 26,455.00    | 27,673.50 | -1,218.50                 | 1,487.50                | 5.6           | 0.4             |



BNY MELLON  
WEALTH MANAGEMENT

Portfolio officer Vanessa Ganga 2452  
212 922 7525

January 1 - December 31, 2016

Stranahan FD-Archer  
Account number 10570656700

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Individual securities Corporate  
continued

| Shares/par value | Description                                                                             | Market price | Market value | Tax cost  | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|-----------------------------------------------------------------------------------------|--------------|--------------|-----------|---------------------------|-------------------------|---------------|-----------------|
| 40,000           | Suncor Energy Inc<br>DTD 6/6/2008 6.1% 6/1/2018<br>Moody's: BAA1 S&P: A-                | 105.8740     | 42,349.60    | 44,600.80 | -2,251.20                 | 2,440.00                | 5.8           | 0.7             |
| 45,000           | Total System Services Inc<br>DTD 5/22/2013 2.375% 6/1/2018<br>Moody's: BAA3 S&P: BBB-   | 100.4140     | 45,186.30    | 44,871.75 | 314.55                    | 1,068.75                | 2.4           | 0.7             |
| 45,000           | Cameron Intl Corp<br>DTD 6/26/2008 6.375% 7/15/2018<br>Moody's: A3 S&P: AA-             | 106.4240     | 47,890.80    | 54,214.20 | -6,323.40                 | 2,868.75                | 6.0           | 0.8             |
| 30,000           | Kilroy Realty LP<br>DTD 7/15/2011 4.8% 7/15/2018<br>Moody's: BAA2 S&P: BBB              | 103.5240     | 31,057.20    | 29,848.75 | 1,208.45                  | 1,440.00                | 4.6           | 0.5             |
| 25,000           | Huntington Bancshares<br>DTD 8/2/2013 2.6% 8/2/2018<br>Moody's: BAA1 S&P: BBB           | 100.9740     | 25,243.50    | 25,351.00 | -107.50                   | 650.00                  | 2.6           | 0.4             |
| 30,000           | CA Inc<br>DTD 8/16/2013 2.875% 8/15/2018<br>Moody's: BAA2 S&P: BBB+                     | 101.4110     | 30,423.30    | 29,943.30 | 480.00                    | 862.50                  | 2.8           | 0.5             |
| 15,000           | Melife Inc<br>DTD 8/15/2008 6.817% 8/15/2018<br>Moody's: A3 S&P: A-                     | 107.8100     | 16,171.50    | 15,052.50 | 1,119.00                  | 1,022.55                | 6.3           | 0.3             |
| 60,000           | Edwards Lifesciences Cor<br>DTD 10/03/2013 2.875% 10/15/2018<br>Moody's: BAA3 S&P: BBB- | 101.5020     | 60,901.20    | 61,373.65 | -472.45                   | 1,725.00                | 2.8           | 1.0             |
| 50,000           | National Rural Utili Coop<br>DTD 10/30/2008 10.375% 11/1/2018<br>Moody's: A1 S&P: A     | 115.3230     | 57,661.50    | 63,263.00 | -5,601.50                 | 5,187.50                | 9.0           | 0.9             |
| 65,000           | Maxim Integrated Product<br>DTD 11/21/13 2.5% 11/15/18<br>Moody's: BAA1 S&P: BBB+       | 100.8980     | 65,583.70    | 64,913.15 | 670.55                    | 1,625.00                | 2.5           | 1.0             |
| 15,000           | Monsanto Co<br>DTD 11/7/2013 1.85% 11/15/2018<br>Moody's: A3 S&P: BBB                   | 99.6900      | 14,953.50    | 14,918.25 | 35.25                     | 277.50                  | 1.9           | 0.2             |

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Individual securities Corporate  
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| Shares/par value | Description                                                                           | Market price | Market value | Tax cost  | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|---------------------------------------------------------------------------------------|--------------|--------------|-----------|---------------------------|-------------------------|---------------|-----------------|
| 20,000           | Tyco Electronics Group S<br>DTD 11/25/2013 2.375% 12/17/2018<br>Moody's: BAA1 S&P: A- | 100.9650     | 20,193.00    | 19,896.60 | 294.40                    | 475.00                  | 2.4           | 0.3             |
| 30,000           | Morgan Stanley<br>DTD 1/24/2014 2.5% 1/24/2019<br>Moody's: A3 S&P: BBB+               | 101.0510     | 30,315.30    | 29,885.00 | 430.30                    | 750.00                  | 2.5           | 0.5             |
| 20,000           | Union Pacific Corp<br>DTD 1/10/2014 2.25% 2/15/19<br>Moody's: A3 S&P: A               | 100.7860     | 20,157.60    | 19,973.80 | 183.80                    | 450.00                  | 2.2           | 0.3             |
| 5,000            | Capital One Financial Co<br>DTD 4/24/2014 2.45% 4/24/2019<br>Moody's: BAA1 S&P: BBB   | 100.6330     | 5,031.65     | 4,996.25  | 35.40                     | 122.50                  | 2.4           | 0.1             |
| 40,000           | Comerica Inc<br>DTD 05/23/2014 2.125% 05/23/2019<br>Moody's: A3 S&P: BBB+             | 99.8540      | 39,941.60    | 39,868.00 | 73.60                     | 850.00                  | 2.1           | 0.6             |
| 25,000           | Torch Mark Corp<br>DTD 6/30/2009 9.25% 6/15/2019<br>Moody's: BAA1 S&P: A              | 115.5660     | 28,891.50    | 34,082.25 | -5,190.75                 | 2,312.50                | 8.0           | 0.5             |
| 40,000           | Roper Industries Inc<br>DTD 9/2/2009 6.25% 9/1/2019<br>Moody's: BAA3 S&P: BBB         | 109.9940     | 43,997.60    | 45,496.80 | -1,499.20                 | 2,500.00                | 5.7           | 0.7             |
| 50,000           | Mead Johnson Nutrition C<br>DTD 5/1/2010 4.9% 11/1/2019<br>Moody's: BAA1 S&P: BBB-    | 107.1850     | 53,592.50    | 54,939.50 | -1,347.00                 | 2,450.00                | 4.6           | 0.8             |
| 50,000           | Acuity Brands Lighting<br>DTD 6/15/2010 6% 12/15/2019<br>Moody's: BAA1 S&P: BBB       | 109.9860     | 54,993.00    | 55,726.10 | -733.10                   | 3,000.00                | 5.5           | 0.9             |
| 30,000           | Morgan Stanley<br>DTD 1/27/2015 2.65% 1/27/2020<br>Moody's: A3 S&P: BBB+              | 100.4710     | 30,141.30    | 29,973.60 | 167.70                    | 795.00                  | 2.6           | 0.5             |
| 30,000           | Citigroup Inc<br>DTD 2/18/2015 2.4% 2/18/2020<br>Moody's: BAA1 S&P: BBB+              | 99.7970      | 29,939.10    | 29,934.00 | 5.10                      | 720.00                  | 2.4           | 0.5             |



BNY MELLON  
WEALTH MANAGEMENT

Portfolio officer Vanessa Ganga 2452  
212 922 7525

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| Shares/par value | Description                                                                          | Market price | Market value | Tax cost  | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|--------------------------------------------------------------------------------------|--------------|--------------|-----------|---------------------------|-------------------------|---------------|-----------------|
| 25,000           | Bank New York Mellon Corp<br>DTD 2/24/2015 Mat 2/24/2020<br>Moody's: A1 S&P: A       | 99.7060      | 24,926.50    | 24,961.00 | -34.50                    | 537.50                  | 2.2           | 0.4             |
| 15,000           | C A Inc<br>DTD 8/4/2015 3.6% 8/1/2020<br>Moody's: BAA2 S&P: BBB+                     | 102.5360     | 15,380.40    | 14,985.15 | 395.25                    | 540.00                  | 3.5           | 0.2             |
| 20,000           | Best Buy Co Inc<br>DTD 3/11/2011 5.5% 3/15/2021<br>Moody's: BAA1 S&P: BBB-           | 109.0000     | 21,800.00    | 22,112.40 | -312.40                   | 1,100.00                | 5.1           | 0.3             |
| 20,000           | Juniper Networks Inc<br>DTD 3/3/2011 4.6% 3/15/2021<br>Moody's: BAA2 S&P: BBB        | 107.0630     | 21,412.60    | 21,665.60 | -253.00                   | 920.00                  | 4.3           | 0.3             |
| 35,000           | Citigroup Inc<br>DTD 3/30/2016 2.7% 3/30/2021<br>Moody's: BAA1 S&P: BBB+             | 99.7710      | 34,919.85    | 34,949.60 | -29.75                    | 945.00                  | 2.7           | 0.6             |
| 25,000           | Scana Corporation<br>DTD 5/12/2011 4.75% 5/15/2021<br>Moody's: BAA3 S&P: BBB         | 104.5700     | 26,142.50    | 26,891.50 | -749.00                   | 1,187.50                | 4.5           | 0.4             |
| 15,000           | O'Reilly Automotive Inc<br>DTD 9/19/2011 4.625% 9/15/2021<br>Moody's: BAA1 S&P: BBB+ | 107.3230     | 16,098.45    | 16,855.35 | -756.90                   | 693.75                  | 4.3           | 0.3             |
| 15,000           | E Q T Corp<br>DTD 11/7/2011 4.875% 11/15/2021<br>Moody's: BAA3 S&P: BBB              | 106.7390     | 16,010.85    | 16,061.25 | -50.40                    | 731.25                  | 4.6           | 0.3             |
| 45,000           | Gilead Sciences Inc<br>DTD 12/13/2011 4.4% 12/1/2021<br>Moody's: A3 S&P: A           | 107.5840     | 48,412.80    | 48,944.15 | -531.35                   | 1,980.00                | 4.1           | 0.8             |
| 15,000           | Health Care Reit Inc<br>DTD 3/14/2011 5.25% 1/15/2022<br>Moody's: BAA1 S&P: BBB+     | 110.1600     | 16,524.00    | 14,900.85 | 1,623.15                  | 787.50                  | 4.8           | 0.3             |
| 25,000           | B B & T Corporation<br>DTD 3/22/2012 3.95% 3/22/2022<br>Moody's: A2 S&P: BBB+        | 104.7600     | 26,190.00    | 26,934.10 | -744.10                   | 987.50                  | 3.8           | 0.4             |

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Individual securities Corporate  
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| Shares/par value | Description                                                                           | Market price | Market value | Tax cost  | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|---------------------------------------------------------------------------------------|--------------|--------------|-----------|---------------------------|-------------------------|---------------|-----------------|
| 45,000           | Alleghany Corp<br>DTD 6/26/2012 4.95% 6/27/2022<br>Moody's: BAA1 S&P: BBB+            | 108.4050     | 48,782.25    | 48,758.25 | 24.00                     | 2,227.50                | 4.6           | 0.8             |
| 75,000           | Westlake Chemical Corp<br>DTD 7/17/2012 3.6% 7/15/2022<br>Moody's: BAA3 S&P: BBB      | 99.9700      | 74,977.50    | 76,185.25 | -1,207.75                 | 2,700.00                | 3.6           | 1.2             |
| 35,000           | J B Hunt Transprt Svcs<br>DTD 8/6/2015 3.3% 8/15/2022<br>Moody's: BAA1 S&P: BBB+      | 100.3970     | 35,138.95    | 34,894.25 | 244.70                    | 1,155.00                | 3.3           | 0.6             |
| 40,000           | N V R Inc<br>DTD 9/10/2012 3.95% 9/15/2022<br>Moody's: BAA2 S&P: BBB+                 | 101.9150     | 40,766.00    | 40,544.40 | 221.60                    | 1,580.00                | 3.9           | 0.6             |
| 55,000           | Church & Dwight Co Inc.<br>DTD 9/26/2012 2.875% 10/1/2022<br>Moody's: BAA1 S&P: BBB+  | 98.9680      | 54,432.40    | 51,851.80 | 2,580.60                  | 1,581.25                | 2.9           | 0.9             |
| 30,000           | Newmarket Corp<br>DTD 12/20/2012 4.1% 12/15/2022<br>Moody's: BAA3 S&P: BBB+           | 101.7920     | 30,537.60    | 29,600.40 | 937.20                    | 1,230.00                | 4.0           | 0.5             |
| 30,000           | Reliance Steel & Alum<br>DTD 4/12/2013 4.5% 4/15/2023<br>Moody's: BAA3 S&P: BBB       | 100.6080     | 30,182.40    | 30,132.75 | 49.65                     | 1,350.00                | 4.5           | 0.5             |
| 15,000           | Total System Services In<br>DTD 5/22/2013 3.75% 6/1/2023<br>Moody's: BAA3 S&P: BBB-   | 99.3200      | 14,898.00    | 13,925.70 | 972.30                    | 562.50                  | 3.8           | 0.2             |
| 20,000           | Lexington Realty Trust<br>DTD 12/15/2013 4.25% 6/15/2023<br>Moody's: BAA2 S&P: BBB-   | 97.9350      | 19,587.00    | 20,487.60 | -900.60                   | 850.00                  | 4.3           | 0.3             |
| 25,000           | Agilent Technologies Inc<br>DTD 6/21/2013 3.875% 7/15/2023<br>Moody's: BAA2 S&P: BBB+ | 102.8840     | 25,721.00    | 24,886.00 | 835.00                    | 968.75                  | 3.8           | 0.4             |
| 10,000           | Express Scripts Holding<br>DTD 7/5/16 3% 7/15/23<br>Moody's: BAA2 S&P: BBB+           | 96.8010      | 9,680.10     | 9,991.10  | -311.00                   | 300.00                  | 3.1           | 0.2             |

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| Shares/par value | Description                                                                            | Market price | Market value | Tax cost  | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|----------------------------------------------------------------------------------------|--------------|--------------|-----------|---------------------------|-------------------------|---------------|-----------------|
| 10,000           | Reynolds American Inc<br>DTD 9/17/2013 4.85% 9/15/2023<br>Moody's: BAA3 S&P: BBB       | 108.6050     | 10,860.50    | 11,470.00 | -609.50                   | 485.00                  | 4.5           | 0.2             |
| 25,000           | Verizon Communications<br>DTD 9/18/2013 5.15% 9/15/2023<br>Moody's: BAA1 S&P: BBB+     | 110.5740     | 27,643.50    | 28,013.50 | -370.00                   | 1,287.50                | 4.7           | 0.4             |
| 60,000           | Aspen Insurance Hldg Ltd<br>DTD 11/13/2013 4.65% 11/15/2023<br>Moody's: BAA2 S&P: BBB+ | 102.9260     | 61,755.60    | 61,867.50 | -111.90                   | 2,790.00                | 4.5           | 1.0             |
| 5,000            | Pseg Power LLC<br>DTD 11/08/2013 4.3% 11/15/2023<br>Moody's: BAA1 S&P: BBB+            | 103.3620     | 5,168.10     | 5,031.20  | 136.90                    | 215.00                  | 4.2           | 0.1             |
| 55,000           | Mastercard Inc<br>DTD 3/31/2014 3.375% 4/1/2024<br>Moody's: A2 S&P: A                  | 102.8590     | 56,572.45    | 57,236.80 | -664.35                   | 1,856.25                | 3.3           | 0.9             |
| 50,000           | Magna International Inc<br>DTD 6/16/2014 3.625% 6/15/2024<br>Moody's: BAA1 S&P: A-     | 100.6400     | 50,320.00    | 50,203.00 | 117.00                    | 1,812.50                | 3.6           | 0.8             |
| 25,000           | Jpmorgan Chase & Co<br>DTD 9/10/2014 3.875% 9/10/2024<br>Moody's: BAA1 S&P: BBB+       | 101.1840     | 25,296.00    | 25,882.25 | -586.25                   | 968.75                  | 3.8           | 0.4             |
| 60,000           | Oceaneering Intl Inc<br>DTD 11/21/2014 4.65% 11/15/2024<br>Moody's: BAA3 S&P: BBB      | 98.6360      | 59,181.60    | 59,235.75 | -54.15                    | 2,790.00                | 4.7           | 0.9             |
| 30,000           | A T & T Inc<br>DTD 1/15/2016 3.95% 1/15/2025<br>Moody's: BAA1 S&P: BBB+                | 100.1730     | 30,051.90    | 30,739.20 | -687.30                   | 1,185.00                | 3.9           | 0.5             |
| 20,000           | Northeast Utilities<br>DTD 1/15/2015 3.15% 1/15/2025<br>Moody's: BAA1 S&P: A-          | 98.7310      | 19,746.20    | 20,006.70 | -260.50                   | 630.00                  | 3.2           | 0.3             |
| 35,000           | Goldman Sachs Group Inc<br>DTD 1/23/2015 3.5% 1/23/2025<br>Moody's: A3 S&P: BBB+       | 98.6700      | 34,534.50    | 35,456.45 | -921.95                   | 1,225.00                | 3.6           | 0.5             |

Individual securities Corporate  
continued

| Shares/par value | Description                                                                           | Market price | Market value | Tax cost  | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|---------------------------------------------------------------------------------------|--------------|--------------|-----------|---------------------------|-------------------------|---------------|-----------------|
| 30,000           | Coach Inc<br>DTD 03/02/2015 4.25% 04/01/2025<br>Moody's: BAA2 S&P: BBB-               | 100.5550     | 30,166.50    | 30,983.40 | -816.90                   | 1,275.00                | 4.2           | 0.5             |
| 30,000           | Western Gas Partners LP<br>DTD 06/04/2015 3.95% 06/01/2025<br>Moody's: BA1 S&P: BBB-  | 98.6050      | 29,581.50    | 29,636.70 | -55.20                    | 1,185.00                | 4.0           | 0.5             |
| 40,000           | Biogen Inc<br>DTD 9/15/2015 4.05% 9/15/2025<br>Moody's: BAA1 S&P: A-                  | 102.9560     | 41,182.40    | 41,361.80 | -179.40                   | 1,620.00                | 3.9           | 0.7             |
| 50,000           | Capital One Financial Co<br>DTD 10/29/2015 4.2% 10/29/2025<br>Moody's: BAA1 S&P: BBB- | 100.3330     | 50,166.50    | 51,458.90 | -1,292.40                 | 2,100.00                | 4.2           | 0.8             |
| 30,000           | Whole Foods Market Inc<br>DTD 6/3/2016 5.2% 12/3/2025<br>Moody's: BAA3 S&P: BBB-      | 105.8830     | 31,764.90    | 32,470.80 | -705.90                   | 1,560.00                | 4.9           | 0.5             |
| 35,000           | Morgan Stanley<br>DTD 7/25/2016 3.125% 7/27/2026<br>Moody's: A3 S&P: BBB+             | 95.5380      | 33,438.30    | 35,110.50 | -1,672.20                 | 1,093.75                | 3.3           | 0.5             |
| 15,000           | Columbia Property Trust<br>DTD 8/12/2016 3.65% 8/15/2026<br>Moody's: BAA2 S&P: BBB    | 94.9700      | 14,245.50    | 14,989.70 | -744.20                   | 547.50                  | 3.8           | 0.2             |
| 25,000           | Cubesmart LP<br>DTD 8/15/2016 3.125% 9/1/2026<br>Moody's: BAA2 S&P: BBB               | 94.2440      | 23,561.00    | 25,062.75 | -1,501.75                 | 781.25                  | 3.3           | 0.4             |
| 25,000           | T J X Cos Inc New<br>DTD 9/12/2016 2.25% 9/15/2026<br>Moody's: A2 S&P: A+             | 92.0990      | 23,024.75    | 24,813.50 | -1,788.75                 | 562.50                  | 2.4           | 0.4             |
| 60,000           | NVIDIA Corp<br>DTD 9/16/2016 3.2% 9/16/2026<br>Moody's: BAA1 S&P: BBB-                | 96.1460      | 57,687.60    | 59,010.85 | -1,323.25                 | 1,920.00                | 3.3           | 0.9             |
| 45,000           | Ingredion Inc<br>DTD 9/22/2016 3.2% 10/1/2026<br>Moody's: N/A S&P: BBB                | 97.8700      | 44,041.50    | 45,603.45 | -1,561.95                 | 1,440.00                | 3.3           | 0.7             |

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| Shares/par value | Description                                                                        | Market price | Market value | Tax cost  | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|------------------------------------------------------------------------------------|--------------|--------------|-----------|---------------------------|-------------------------|---------------|-----------------|
| 20,000           | Aflac Inc<br>DTD 9/19/2016 2.875% 10/15/2026<br>Moody's: A3 S&P: A-                | 95.8040      | 19,160.80    | 19,977.10 | -816.30                   | 575.00                  | 3.0           | 0.3             |
| 25,000           | Abbott Laboratories<br>DTD 11/22/2016 3.75% 11/30/2026<br>Moody's: BAA3 S&P: A+    | 99.3090      | 24,827.25    | 24,814.00 | 13.25                     | 937.50                  | 3.8           | 0.4             |
| 45,000           | Analog Devices Inc<br>DTD 12/5/2016 3.5% 12/5/2026<br>Moody's: A3 S&P: BBB         | 99.0750      | 44,583.75    | 44,714.70 | -130.95                   | 1,575.00                | 3.5           | 0.7             |
| 15,000           | Bank Of America Corp<br>DTD 11/25/2016 4.183% 11/25/2027<br>Moody's: BAA3 S&P: BBB | 100.0640     | 15,009.60    | 15,000.00 | 9.60                      | 627.45                  | 4.2           | 0.2             |
| 25,000           | Citigroup Inc<br>DTD 7/25/2016 4.125% 7/25/2028<br>Moody's: BAA3 S&P: BBB          | 98.7820      | 24,695.50    | 25,108.85 | -413.35                   | 1,031.25                | 4.2           | 0.4             |
| 5,000            | Iberdrola Intl Bv<br>DTD 9/9/2003 6.75% 9/15/2033<br>Moody's: BAA1 S&P: BBB+       | 114.5780     | 5,728.90     | 5,963.45  | -234.55                   | 337.50                  | 5.9           | 0.1             |
| 40,000           | Verizon Communications<br>DTD 9/18/2013 6.4% 9/15/2033<br>Moody's: BAA1 S&P: BBB+  | 120.6510     | 48,260.40    | 46,448.20 | 1,812.20                  | 2,560.00                | 5.3           | 0.8             |
| 30,000           | AT&T Inc<br>DTD 11/3/2004 6.15% 9/15/2034<br>Moody's: BAA1 S&P: BBB+               | 108.8000     | 32,640.00    | 37,598.40 | -4,958.40                 | 1,845.00                | 5.7           | 0.5             |
| 10,000           | Wachovia Corporation<br>DTD 8/1/2005 5.50% 8/1/2035<br>Moody's: A3 S&P: A-         | 110.7250     | 11,072.50    | 10,370.10 | 702.40                    | 550.00                  | 5.0           | 0.2             |
| 5,000            | Energy East Corp<br>DTD 7/24/2006 6.75% 7/15/2036<br>Moody's: BAA1 S&P: BBB+       | 122.3070     | 6,115.35     | 6,770.15  | -654.80                   | 337.50                  | 5.5           | 0.1             |
| 25,000           | Cons Edison Co Of NY<br>DTD 8/28/2007 6.3% 8/15/2037<br>Moody's: A2 S&P: A-        | 128.8870     | 32,221.75    | 34,814.30 | -2,592.55                 | 1,575.00                | 4.9           | 0.5             |

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Individual securities Corporate  
continued

| Shares/par value | Description                                                                          | Market price | Market value | Tax cost  | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|--------------------------------------------------------------------------------------|--------------|--------------|-----------|---------------------------|-------------------------|---------------|-----------------|
| 15,000           | Rockwell Automation<br>DTD 12/3/2007 6.25% 12/1/2037<br>Moody's: A3 S&P: A           | 123.6640     | 18,549.60    | 17,900.55 | 649.05                    | 937.50                  | 5.1           | 0.3             |
| 10,000           | Amgen Inc<br>DTD 5/23/2008 6.9% 6/1/2038<br>Moody's: BAA1 S&P: A                     | 127.9860     | 12,798.60    | 12,309.30 | 489.30                    | 690.00                  | 5.4           | 0.2             |
| 30,000           | 21ST Centy Fox Amer Inc<br>DTD 2/13/2009 7.85% 03/01/2039<br>Moody's: BAA1 S&P: BBB+ | 134.3330     | 40,299.90    | 36,345.30 | 3,954.60                  | 2,355.00                | 5.8           | 0.6             |
| 25,000           | Valero Energy Corp<br>DTD 3/17/2009 10.5% 3/15/2039<br>Moody's: BAA2 S&P: BBB        | 152.9360     | 38,234.00    | 33,707.50 | 4,526.50                  | 2,625.00                | 6.9           | 0.6             |
| 30,000           | Hasbro Inc<br>DTD 3/11/2010 6.35% 3/15/2040<br>Moody's: BAA1 S&P: BBB                | 116.5420     | 34,962.60    | 34,226.20 | 736.40                    | 1,905.00                | 5.5           | 0.6             |
| 20,000           | Juniper Networks Inc<br>DTD 3/3/2011 5.95% 3/15/2041<br>Moody's: BAA2 S&P: BBB       | 102.2860     | 20,457.20    | 21,054.90 | -597.70                   | 1,190.00                | 5.8           | 0.3             |
| 20,000           | Intel Corp<br>DTD 9/19/2011 4.8% 10/1/2041<br>Moody's: A1 S&P: A+                    | 110.0830     | 22,016.60    | 19,851.60 | 2,165.00                  | 960.00                  | 4.4           | 0.4             |
| 20,000           | J P Morgan Chase & Co<br>DTD 12/22/2011 5.4% 1/6/2042<br>Moody's: A3 S&P: A-         | 117.1690     | 23,433.80    | 22,845.50 | 788.30                    | 1,080.00                | 4.6           | 0.4             |
| 25,000           | Pub Svc Elec & Gas<br>DTD 5/11/2012 3.95% 5/1/2042<br>Moody's: AA3 S&P: A            | 99.8340      | 24,958.50    | 24,839.25 | 119.25                    | 987.50                  | 4.0           | 0.4             |
| 20,000           | Unum Group<br>DTD 8/23/2012 5.75% 8/15/2042<br>Moody's: BAA2 S&P: BBB                | 107.6620     | 21,532.40    | 22,606.20 | -1,073.80                 | 1,150.00                | 5.3           | 0.3             |
| 30,000           | Southern Copper Corp<br>DTD 11/8/2012 5.25% 11/8/2042<br>Moody's: BAA2 S&P: BBB      | 91.6180      | 27,485.40    | 26,760.60 | 724.80                    | 1,575.00                | 5.7           | 0.4             |

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Individual securities Corporate  
continued

| Shares/par value | Description                                                                       | Market price | Market value | Tax cost  | Unrealized<br>gain (or loss) | Estimated<br>annual income | Current<br>yield | Pct of<br>holdings |
|------------------|-----------------------------------------------------------------------------------|--------------|--------------|-----------|------------------------------|----------------------------|------------------|--------------------|
| 20,000           | Nucor Corp<br>DTD 7/29/2013 5.2% 8/1/2043<br>Moody's: BAA1 S&P: A-                | 112.8450     | 22,569.00    | 22,454.95 | 114.05                       | 1,040.00                   | 4.6              | 0.4                |
| 10,000           | Reynolds American Inc<br>DTD 9/17/2013 6.15% 9/15/2043<br>Moody's: BAA3 S&P: BBB  | 120.6620     | 12,066.20    | 9,955.30  | 2,110.90                     | 615.00                     | 5.1              | 0.2                |
| 45,000           | Bed Bath & Beyond Inc<br>DTD 7/17/2014 5.165% 8/1/2044<br>Moody's: BAA1 S&P: BBB+ | 91.0080      | 40,953.60    | 42,896.85 | -1,943.25                    | 2,324.25                   | 5.7              | 0.6                |
| 15,000           | Alleghany Corp<br>DTD 9/9/2014 4.9% 9/15/2044<br>Moody's: BAA1 S&P: BBB+          | 96.5870      | 14,488.05    | 15,783.75 | -1,295.70                    | 735.00                     | 5.1              | 0.2                |
| 35,000           | Marathon Petroleum Corp<br>DTD 9/5/2014 4.75% 9/15/2044<br>Moody's: BAA2 S&P: BBB | 88.6510      | 31,027.85    | 30,681.70 | 346.15                       | 1,662.50                   | 5.4              | 0.5                |
| 25,000           | Valmont Industries Inc<br>DTD 9/22/2014 5% 10/1/2044<br>Moody's: BAA3 S&P: BBB+   | 88.1190      | 22,029.75    | 25,028.50 | -2,998.75                    | 1,250.00                   | 5.7              | 0.4                |
| 15,000           | Valero Energy Corp<br>DTD 3/13/2015 4.9% 3/15/2045<br>Moody's: BAA2 S&P: BBB      | 99.6540      | 14,948.10    | 14,470.95 | 477.15                       | 735.00                     | 4.9              | 0.2                |
| 25,000           | Amgen Inc<br>DTD 5/1/2015 4.4% 5/1/2045<br>Moody's: BAA1 S&P: A                   | 95.8550      | 23,963.75    | 27,255.00 | -3,291.25                    | 1,100.00                   | 4.6              | 0.4                |
| 20,000           | Kansas City Southern<br>DTD 2/15/2016 4.95% 8/15/2045<br>Moody's: BAA3 S&P: BBB-  | 101.4700     | 20,294.00    | 22,357.00 | -2,063.00                    | 990.00                     | 4.9              | 0.3                |
| 10,000           | Wells Fargo & Company<br>DTD 11/17/2015 4.9% 11/17/2045<br>Moody's: A3 S&P: A-    | 102.7120     | 10,271.20    | 9,923.80  | 347.40                       | 490.00                     | 4.8              | 0.2                |
| 25,000           | South Carolina Elec&gas<br>DTD 6/13/2016 4.1% 6/15/2046<br>Moody's: A3 S&P: A     | 98.9830      | 24,745.75    | 24,948.50 | -202.75                      | 1,025.00                   | 4.1              | 0.4                |

Individual securities Corporate  
continued

| Shares/par value | Description                                                                       | Market price | Market value | Tax cost  | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|-----------------------------------------------------------------------------------|--------------|--------------|-----------|---------------------------|-------------------------|---------------|-----------------|
| 25,000           | Express Scripts Holding<br>DTD 7/5/2016 4.8% 7/15/2046<br>Moody's: BAA2 S&P: BBB+ | 95.7430      | 23,935.75    | 25,051.80 | -1,116.05                 | 1,200.00                | 5.0           | 0.4             |

Individual securities Mortgage backed securities

| Shares/par value | Description                                                                                                                         | Market price | Market value | Tax cost     | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|---------------------------|-------------------------|---------------|-----------------|
| 66,065.88        | Federal Home Loan Mortgage Corp<br>REMIC Passthru CTF DTD 5/1/2014<br>4.35% 3/15/2027 Series 4341 Class Vh<br>Moody's: N/A S&P: N/A | \$ 108.7400  | \$ 74,014.84 | \$ 75,531.87 | \$ -1,517.03              | \$ 2,960.87             | 4.0%          | 1.2%            |
| 33,516.38        | Federal National Mortgage Assn<br>Passthru CTF Pool Number Ab0462<br>DTD 6/1/2009 6% 2/1/2037<br>Moody's: N/A S&P: N/A              | 113.1820     | 37,934.51    | 39,172.27    | -1,237.76                 | 2,010.98                | 5.3           | 0.6             |

Individual securities Asset backed securities

| Shares/par value | Description                                                                                                                                | Market price | Market value | Tax cost    | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|-------------|---------------------------|-------------------------|---------------|-----------------|
| 9,407.06         | Honda Auto Receivables Owner Trust<br>Passthru CTF DTD 5/21/2014 0.77%<br>3/19/2018 Series 2014-2 Class A3<br>Moody's: AAA S&P: AAA        | \$ 99.9160   | \$ 9,399.16  | \$ 9,405.92 | \$ -6.76                  | \$ 72.43                | 0.8%          | 0.2%            |
| 3,501.17         | Americredit Automobile Receivables<br>Trust Passthru CTF DTD 9/20/2012<br>1.93% 8/8/2018<br>Series 2012-4 Class C<br>Moody's: N/A S&P: AAA | 100.0050     | 3,501.35     | 3,500.66    | 0.69                      | 67.57                   | 1.9           | 0.1             |
| 12,056.54        | Ally Auto Receivables Trust<br>Passthru CTF DTD 6/18/2014 0.97%<br>10/15/2018 Series 2014-1 Class A3<br>Moody's: AAA S&P: AAA              | 99.9670      | 12,052.56    | 12,056.25   | -3.69                     | 116.95                  | 1.0           | 0.2             |
| 45,000           | Ford Credit Auto Owner Trust<br>Passthru CTF DTD<br>DTD 7/30/2013 1.91% 3/15/2019<br>Series 2013-C Class C<br>Moody's: N/A S&P: AA         | 100.3470     | 45,156.15    | 44,997.66   | 158.49                    | 859.50                  | 1.9           | 0.7             |



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Individual securities Asset backed securities  
continued

| Shares/par value | Description                                                                                                                     | Market price | Market value | Tax cost  | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|-----------|---------------------------|-------------------------|---------------|-----------------|
| 4,227.28         | Santander Drive Auto Passlthru CTF DTD 6/18/2014 1.45% 5/15/2019 Series 2014-3 Class B Moody's: AAA S&P: AAA                    | 100.0050     | 4,227.49     | 4,226.46  | 1.03                      | 61.30                   | 1.5           | 0.1             |
| 35,000           | Carmax Auto Owner Trust 2013-1 Passlthru CTF DTD 2/14/2013 1.99% 8/15/2019 Series 2013-1 Class D Moody's: AA1 S&P: AA-          | 100.1160     | 35,040.60    | 35,161.33 | -120.73                   | 696.50                  | 2.0           | 0.6             |
| 25,000           | Americredit Automobile Receivables Trust Passlthru CTF DTD 8/15/2013 2.72% 9/9/2019 Series 2013-4 Class C Moody's: AAA S&P: AAA | 100.6680     | 25,167.00    | 24,993.73 | 173.27                    | 680.00                  | 2.7           | 0.4             |
| 40,000           | Ford Credit Auto Owner Trust Passlthru CTF DTD 6/24/2014 1.95% 2/15/2020 Series 2014-B Class C Moody's: AAA S&P: N/A            | 100.5280     | 40,211.20    | 39,991.19 | 220.01                    | 780.00                  | 1.9           | 0.6             |
| 50,000           | Americredit Automobile Receivables Trust Passlthru CTF DTD 6/12/2014 2.18% 6/8/2020 Series 2014-2 Class C Moody's: AAA S&P: N/A | 100.6240     | 50,312.00    | 49,991.38 | 320.62                    | 1,090.00                | 2.2           | 0.8             |
| 35,000           | Fifth Third Auto Trust 2014-3 Passlthru CTF DTD 10/29/2014 1.47% 5/17/2021 Series 2014-3 Class A4 Moody's: N/A S&P: AAA         | 100.0960     | 35,033.60    | 34,989.34 | 44.26                     | 514.50                  | 1.5           | 0.6             |

THE STRANAHAN FOUNDATION  
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YEAR ENDED 12/31/2016

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Individual securities Other

| Shares/par value | Description                                                                                                                                                                    | Market price | Market value | Tax cost     | Unrealized gain (or loss) | Estimated annual income | Current yield | Pct of holdings |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|---------------------------|-------------------------|---------------|-----------------|
| 45,000           | Pennsylvania ST<br>DTD 5/27/2010 5.35% 5/1/2030<br>Build America Bonds-Taxable-Second Ser B<br>Moody's: AA3 S&P: AA-                                                           | \$ 109.1990  | \$ 49,139.55 | \$ 44,961.75 | \$ 4,177.80               | \$ 2,407.50             | 4.9%          | 0.8%            |
| 35,000           | Oregon ST Dept Of Transprtn Highway<br>User Tax Revenue<br>DTD 4/8/2010 5.784% 11/15/2030<br>Build America Bonds-Taxable-Sub<br>Lien-Ser A-Direct Pmt<br>Moody's: AA2 S&P: AA+ | 121.2460     | 42,436.10    | 44,250.50    | -1,814.40                 | 2,024.40                | 4.8           | 0.7             |
| 40,000           | New York NY<br>DTD 10/15/2009 5.676% 10/1/2034<br>Build America Bonds<br>Moody's: AA2 S&P: AA                                                                                  | 107.8260     | 43,130.40    | 37,887.60    | 5,242.80                  | 2,270.40                | 5.3           | 0.7             |
| 35,000           | Texas ST<br>DTD 9/29/2010 4.681% 4/1/2040<br>Build America Bonds-Ser A<br>Moody's: AAA S&P: AAA                                                                                | 113.3290     | 39,665.15    | 40,907.65    | -1,242.50                 | 1,638.35                | 4.1           | 0.6             |
| 35,000           | Comm 2012-LC4 Mortgage Trust<br>Pass thru CTF DTD 3/1/2012 Fltg<br>Rate 12/10/2044 Series 2012-LC4<br>Class B<br>Moody's: AA2 S&P: N/A                                         | 108.0270     | 37,809.45    | 39,088.24    | -1,288.79                 | 1,726.90                | 4.6           | 0.6             |
| 40,000           | Morgan Stanley Capital I Trust<br>Pass thru CTF DTD 3/1/2012 3.773%<br>3/15/2045<br>Series 2012-C4 Class As<br>Moody's: AAA S&P: N/A                                           | 104.2940     | 41,717.60    | 42,740.62    | -1,023.02                 | 1,509.20                | 3.6           | 0.7             |
| 40,000           | Wf-Rbs Commercial Mortgage Trust<br>Pass thru CTF DTD 12/1/2012 3.241%<br>12/15/2045 Series 2012-C10 Class As<br>Moody's: AAA S&P: N/A                                         | 100.1330     | 40,053.20    | 40,868.75    | -815.55                   | 1,296.40                | 3.2           | 0.6             |
| 20,000           | Comm Mortgage Trust<br>Pass thru CTF DTD 1/1/2013 3.739%<br>1/10/2046 Series 2013-LC6 Class B<br>Moody's: AA3 S&P: AA-                                                         | 101.7480     | 20,349.60    | 20,598.47    | -248.87                   | 747.80                  | 3.7           | 0.3             |



BNY MELLON  
WEALTH MANAGEMENT

Portfolio officer Vanessa Ganga 2452  
212 922 7525

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STATEMENT 23

January 1 - December 31, 2016

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Individual securities Other  
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| Shares/par value                    | Description                                                                                                                            | Market price | Market value | Tax cost  | Unrealized<br>gain (or loss) | Estimated<br>annual income | Current<br>yield | Pct of<br>holdings |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|-----------|------------------------------|----------------------------|------------------|--------------------|
| 30,000                              | Morgan Stanley Baml Trust<br>Pass thru CTF DTD 7/1/2013 Fltg Rate<br>7/15/2046<br>Series 2013-C10 Class B<br>Moody's: AA3 S&P: N/A     | 103.6280     | 31,088.40    | 32,418.75 | -1,330.35                    | 1,225.09                   | 3.9              | 0.5                |
| 15,000                              | Wfrbs Commercial Mtg Trust 2014-C19<br>Pass thru CTF DTD 3/1/2014 4.723%<br>3/15/2024 Series 2014-C19 Class B<br>Moody's: AA3 S&P: N/A | 106.7270     | 16,009.05    | 16,504.69 | -495.64                      | 708.45                     | 4.4              | 0.3                |
| Total taxable individual securities |                                                                                                                                        |              |              |           | \$ -115,824.41               | \$ 221,762.84              |                  | 99.5%              |
| Total taxable fixed income          |                                                                                                                                        |              |              |           | \$ -115,824.41               | \$ 221,762.84              |                  | 99.5%              |
| Total fixed income                  |                                                                                                                                        |              |              |           | \$ -115,824.41               | \$ 221,762.84              |                  | 99.5%              |
| Total assets                        |                                                                                                                                        |              |              |           | \$ -115,824.41               | \$ 221,762.84              |                  | 100.0%             |