Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

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

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

OMB No 1545-0052

**2016**

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation

THE KANGESSER FOUNDATION

A Employer identification number

34-6529478

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

10 DAISY LANE

B Telephone number

216-765-8253

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

PEPPER PIKE, OH 44124

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 2,629,182.

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

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

| **Part I** Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|
| **Revenue** | | | | |
| 1 Contributions, gifts, grants, etc., received | | | N/A | |
| 2 Check ▶ ☒ if the foundation is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments | 2. | 2. | | STATEMENT 1 |
| 4 Dividends and interest from securities | 42,874. | 42,874. | | STATEMENT 2 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 32,786. | | | |
| b Gross sales price for all assets on line 6a 1,557,543. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 32,786. | | |
| 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 | 4,983. | 208. | | STATEMENT 3 |
| 12 **Total.** Add lines 1 through 11 | 80,645. | 75,870. | | |
| **Operating and Administrative Expenses** | | | | |
| 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees | | | | |
| b Accounting fees STMT 4 | 2,950. | 148. | | 2,802. |
| c Other professional fees | | | | |
| 17 Interest | | | | |
| 18 Taxes STMT 5 | 1,016. | 1,016. | | 0. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses STMT 6 | 26,436. | 26,236. | | 200. |
| 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 30,402. | 27,400. | | 3,002. |
| 25 Contributions, gifts, grants paid | 270,050. | | | 270,050. |
| 26 **Total expenses and disbursements.** Add lines 24 and 25 | 300,452. | 27,400. | | 273,052. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | -219,807. | | | |
| b **Net investment income** (if negative, enter -0-) | | 48,470. | | |
| c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions. 18 Form **990-PF** (2016)

## Part II Balance Sheets

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 |
| **Assets** | 1 Cash - non-interest-bearing | 48,877. | 29,609. | 29,609. |
| | 2 Savings and temporary cash investments | 80,786. | 90,806. | 90,806. |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations STMT 8 | 647,970. | 714,243. | 714,243. |
| | b Investments - corporate stock STMT 9 | 2,030,028. | 1,794,524. | 1,794,524. |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other | | | |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 2,807,661. | 2,629,182. | 2,629,182. |
| **Liabilities** | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| **Net Assets or Fund Balances** | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | 0. | 0. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 2,807,661. | 2,629,182. | |
| | 30 **Total net assets or fund balances** | 2,807,661. | 2,629,182. | |
| | 31 **Total liabilities and net assets/fund balances** | 2,807,661. | 2,629,182. | |

## Part III Analysis of Changes in Net Assets or Fund Balances

| | | | |
|---|---|---|---|
| 1 | Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 2,807,661. |
| 2 | Enter amount from Part I, line 27a | 2 | -219,807. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 3 | 41,328. |
| 4 | Add lines 1, 2, and 3 | 4 | 2,629,182. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 2,629,182. |

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

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

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | 1,558,643. | | 1,525,857. | 32,786. |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | 32,786. |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — 2 — 32,786.

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

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

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---|---|---|
| 2015 | 269,602. | 3,031,274. | .088940 |
| 2014 | 249,250. | 3,284,252. | .075892 |
| 2013 | 244,030. | 3,145,606. | .077578 |
| 2012 | 183,910. | 2,852,103. | .064482 |
| 2011 | 268,750. | 3,039,208. | .088428 |

| | | | |
|---|---|---|---|
| 2 | Total of line 1, column (d) | 2 | .395320 |
| 3 | Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | .079064 |
| 4 | Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 | 4 | 2,768,911. |
| 5 | Multiply line 4 by line 3 | 5 | 218,921. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 485. |
| 7 | Add lines 5 and 6 | 7 | 219,406. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 273,052. |

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

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

| | | | | | |
|---|---|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)** | | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b | | | 1 | 485. |
| 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 | 485. |
| 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 | 485. |
| 6 | Credits/Payments: | | | | |
| a | 2016 estimated tax payments and 2015 overpayment credited to 2016 | 6a | 1,500. | | |
| b | Exempt foreign organizations - tax withheld at source | 6b | | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | | | |
| d | Backup withholding erroneously withheld | 6d | | | |
| 7 | Total credits and payments. Add lines 6a through 6d | | | 7 | 1,500. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached | | | 8 | |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | | 9 | |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | 1,015. |
| 11 | Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 1,015. **Refunded** ▶ | | | 11 | 0. |

**Part VII-A** **Statements Regarding Activities**

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ HEDY KANGESSER ADLER Telephone no. ▶ 216-765-8253

Located at ▶ 10 DAISY LANE, PEPPER PIKE, OH ZIP+4 ▶ 44124

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

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

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

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

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

| | | | | Yes | No |
|---|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly): | | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | ☒ Yes ☐ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | ☐ Yes ☒ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) | ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | | 1b | | X |
| | Organizations relying on a current notice regarding disaster assistance check here | ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? | | 1c | | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | | | |
| a | At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? | ☐ Yes ☒ No | | | |
| | If "Yes," list the years ▶ ____, ____, ____, ____ | | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) | N/A | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____ | | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)* | N/A | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? | | 4b | | X |

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

*If "Yes," attach the statement required by Regulations section 53 4945-5(d)*

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

**1 List all officers, directors, trustees, foundation managers and their compensation.**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| HEDY KANGESSER ADLER<br>10 DAISY LANE<br>PEPPER PIKE, OH 44124 | PRESIDENT/TREASURER<br>2.00 | 0. | 0. | 0. |
| DAVID F ADLER<br>10 DAISY LANE<br>PEPPER PIKE, OH 44124 | SECRETARY<br>2.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |

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

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

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

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

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

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |

**Total** number of others receiving over $50,000 for professional services ▶ 0

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

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|---|---|
| 1 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.<br>3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 2,187,806. |
| b | Average of monthly cash balances | 1b | 623,271. |
| c | Fair market value of all other assets | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 2,811,077. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0. | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 2,811,077. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 42,166. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 2,768,911. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 138,446. |

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

| | | | |
|---|---|---|---|
| 1 | Minimum investment return from Part X, line 6 | 1 | 138,446. |
| 2a | Tax on investment income for 2016 from Part VI, line 5 — 2a: 485. | | |
| b | Income tax for 2016. (This does not include the tax from Part VI.) — 2b: | | |
| c | Add lines 2a and 2b | 2c | 485. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 137,961. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 137,961. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 137,961. |

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

| | | | |
|---|---|---|---|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 273,052. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 273,052. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 485. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 272,567. |

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

## Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2015 | (c) 2015 | (d) 2016 |
|---|---|---|---|---|
| 1 Distributable amount for 2016 from Part XI, line 7 | | | | 137,961. |
| 2 Undistributed income, if any, as of the end of 2016 | | | | |
| a Enter amount for 2015 only | | | 0. | |
| b Total for prior years: ____ , ____ , ____ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2016: | | | | |
| a From 2011 117,652. | | | | |
| b From 2012 44,862. | | | | |
| c From 2013 93,345. | | | | |
| d From 2014 92,489. | | | | |
| e From 2015 120,448. | | | | |
| f Total of lines 3a through e | 468,796. | | | |
| 4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 273,052. | | | | |
| a Applied to 2015, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2016 distributable amount | | | | 137,961. |
| e Remaining amount distributed out of corpus | 135,091. | | | |
| 5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 603,887. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2011 not applied on line 5 or line 7 | 117,652. | | | |
| 9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a | 486,235. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2012 44,862. | | | | |
| b Excess from 2013 93,345. | | | | |
| c Excess from 2014 92,489. | | | | |
| d Excess from 2015 120,448. | | | | |
| e Excess from 2016 135,091. | | | | |

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

**Part XV Supplementary Information** (continued)

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

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| a *Paid during the year* | | | | |
| SEE ATTACHED SCHEDULE | | PC | CHARITABLE | 270,050. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3a | 270,050. |
| b *Approved for future payment* | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3b | 0. |

**Part XVI-A Analysis of Income-Producing Activities**

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 2. | |
| 4 Dividends and interest from securities | | | 14 | 42,874. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | 14 | 208. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 32,786. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a TAX REFUND REC'D | | | | | 4,775. |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 75,870. | 4,775. |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 80,645.

(See worksheet in line 13 instructions to verify calculations.)

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). |
|---|---|
| 11 | TAX REFUND RECEIVED IN THE NORMAL COURSE OF FOUNDATION BUSINESS |

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

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

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

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

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

▶ Judy Kangesser Adler | 5/5/17 | ▶ President

Signature of officer or trustee | Date | Title

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| KAREN B. COONEY | KAREN B. COONEY | 05/04/17 | | P00285983 |

Firm's name ▶ MEADEN & MOORE, LTD. | Firm's EIN ▶ 34-1818258

Firm's address ▶ 1375 EAST NINTH STREET, SUITE 1800 CLEVELAND, OH 44114-1790 | Phone no. 216-241-3272

**Part IV** Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|---|---|---|
| 1a | PRIVATE TRUST ST | P | VARIOUS | VARIOUS |
| b | PRIVATE TRUST LT | P | VARIOUS | VARIOUS |
| c | EXETER TR 1825 ST | P | VARIOUS | VARIOUS |
| d | EXETER TR 1825 LT | P | VARIOUS | VARIOUS |
| e | EXETER TR 1844 ST | P | VARIOUS | VARIOUS |
| f | EXETER TR 1844 LT | P | VARIOUS | VARIOUS |
| g | CAPITAL GAINS DIVIDENDS | P | VARIOUS | VARIOUS |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 44,659. | | 45,905. | -1,246. |
| b | 132,476. | | 125,879. | 6,597. |
| c | 144,761. | | 143,297. | 1,464. |
| d | 474,206. | | 487,166. | -12,960. |
| e | 248,421. | | 243,292. | 5,129. |
| f | 513,020. | | 480,318. | 32,702. |
| g | 1,100. | | | 1,100. |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | -1,246. |
| b | | | | 6,597. |
| c | | | | 1,464. |
| d | | | | -12,960. |
| e | | | | 5,129. |
| f | | | | 32,702. |
| g | | | | 1,100. |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | | | |
|---|---|---|---|
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } | 2 | 32,786. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 | | 3 | N/A |

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

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| KEY BANK MONEY MARKET | 2. | 2. | |
| TOTAL TO PART I, LINE 3 | 2. | 2. | |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|---|---|
| TRUST COMPANY DIVIDENDS | 42,874. | 0. | 42,874. | 42,874. | |
| TO PART I, LINE 4 | 42,874. | 0. | 42,874. | 42,874. | |

FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| SETTLEMENT INCOME REC'D | 208. | 208. | |
| TAX REFUND REC'D | 4,775. | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 4,983. | 208. | |

FORM 990-PF ACCOUNTING FEES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ACCOUNTING FEES | 2,950. | 148. | | 2,802. |
| TO FORM 990-PF, PG 1, LN 16B | 2,950. | 148. | | 2,802. |

FORM 990-PF TAXES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FOREIGN TAXES PAID | 1,016. | 1,016. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 1,016. | 1,016. | | 0. |

FORM 990-PF OTHER EXPENSES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT AND BROKERAGE FEES | 26,172. | 26,172. | | 0. |
| OHIO FILING FEE | 200. | 0. | | 200. |
| BANK CHARGES | 64. | 64. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 26,436. | 26,236. | | 200. |

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

| DESCRIPTION | AMOUNT |
|---|---|
| UNREALIZED APPRECIATION/DEPRECIATION NOT BOOKED TO P/L | 40,840. |
| NONTAXABLE DISTRIBUTIONS RECEIVED | 488. |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | 41,328. |

| FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT 8 |
|---|---|---|

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|---|
| FIXED INCOME AND GOVERNMENT OBLIGATIONS | X | | 40,266. | 40,266. |
| FIXED INCOME AND GOVERNMENT OBLIGATIONS | X | | 673,977. | 673,977. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 714,243. | 714,243. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 714,243. | 714,243. |

| FORM 990-PF | CORPORATE STOCK | STATEMENT 9 |
|---|---|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| EXETER 25 PUB TR EQUITIES | 605,559. | 605,559. |
| PRIVATE TRUST COMMON STOCK , ETF AND MUTUAL FUND | 619,910. | 619,910. |
| EXETER 44 PUB TR EQUITIES | 569,055. | 569,055. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 1,794,524. | 1,794,524. |

# Exeter Trust Company

## Detailed Holdings List by Sector
As of December 31, 2016
Reporting Currency: USD

## KANGESSER FOUNDATION ALL EQUITY
Account Number: XXXXD1844

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | | | | | |
| U.S. DOLLAR | (147,417.670) | 1.00 | (147,417.67) | 1.00 | (147,417.67) | (25 4) | | | |
| EURO CURRENCY | (0.010) | 1.00 | (0.01) | 1.05 | (0.01) | 0.0 | | | |
| U.S. DOLLAR - INCOME | 147,417.670 | 1.00 | 147,417.67 | 1.00 | 147,417.67 | 25.4 | | | |
| SS INT BEARING FD CUSIP: 857949BL0 | 11,870.340 | 1.00 | 11,870.34 | 1.00 | 11,870.34 | 2.0 | 0.00 | 2.30 | 0.7 |
| **Total Cash and Cash Equivalents** | | | **11,870.33** | | **11,870.33** | **2.0** | **0.00** | **2.30** | **0.7** |
| **Equity** | | | | | | | | | |
| **OIL & GAS PRODUCERS** | | | | | | | | | |
| RANGE RES CORP COM TICKER: RRC, CUSIP: 75281A109 | 140.000 | 36.17 | 5,063.37 | 34.36 | 4,810.40 | 0.8 | (252.97) | 0.00 | 0.2 |
| **TOTAL OIL & GAS PRODUCERS** | | | **5,063.37** | | **4,810.40** | **0.8** | **(252.97)** | **0.00** | **0.2** |
| **OIL EQUIPMENT, SERVICES & DISTRIBUTION** | | | | | | | | | |
| SCHLUMBERGER LTD TICKER: SLB, CUSIP: 806857108 | 140.000 | 73.61 | 10,305.04 | 83.95 | 11,753.00 | 2.0 | 1,447.96 | 70.00 | 2.4 |
| **TOTAL OIL EQUIPMENT, SERVICES & DISTRIBUTION** | | | **10,305.04** | | **11,753.00** | **2.0** | **1,447.96** | **70.00** | **2.4** |
| **CHEMICALS** | | | | | | | | | |
| ASHLAND GLOBAL HOLDINGS INC TICKER: ASH, CUSIP: 044186104 | 50.000 | 108.26 | 5,412.76 | 109.29 | 5,464.50 | 0.9 | 51.74 | 0.00 | 1.4 |
| MONSANTO CO NEW COM TICKER: MON, CUSIP: 61166W101 | 160.000 | 110.09 | 17,614.48 | 105.21 | 16,833.60 | 2.9 | (780.88) | 0.00 | 2.1 |
| **TOTAL CHEMICALS** | | | **23,027.24** | | **22,298.10** | **3.8** | **(729.14)** | **0.00** | **1.9** |
| **INDUSTRIAL METALS & MINING** | | | | | | | | | |
| ALCOA CORPORATION TICKER: AA, CUSIP: 013872106 | 123.000 | 25.07 | 3,083.52 | 28.08 | 3,453.84 | 0.6 | 370.32 | 0.00 | 0.0 |
| **TOTAL INDUSTRIAL METALS & MINING** | | | **3,083.52** | | **3,453.84** | **0.6** | **370.32** | **0.00** | **0.0** |

Exeter Trust Company

# Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency: USD

## KANGESSER FOUNDATION ALL EQUITY

Account Number: XXXXD1844

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **CONSTRUCTION & MATERIALS** | | | | | | | | | |
| MASCO CORP<br>TICKER: MAS, CUSIP: 574599106 | 140.000 | 21.16 | 2,963.03 | 31.62 | 4,426.80 | 0.8 | 1,463.77 | 0.00 | 1.3 |
| VINCI SA<br>TICKER: DG FP, CUSIP: B1XH02900 | 100.000 | 68.23 | 6,822.81 | 68.11 | 6,810.65 | 1.2 | (12.16) | 0.00 | 0.0 |
| WEYERHAEUSER CO REITS<br>TICKER: WY, CUSIP: 962166104 | 350.000 | 28.77 | 10,069.23 | 30.09 | 10,531.50 | 1.8 | 462.27 | 0.00 | 4.1 |
| **TOTAL CONSTRUCTION & MATERIALS** | | | **19,855.07** | | **21,768.95** | **3.7** | **1,913.88** | **0.00** | **2.3** |
| **AEROSPACE & DEFENSE** | | | | | | | | | |
| FLIR SYSTEMS INC<br>TICKER: FLIR, CUSIP: 302445101 | 140 000 | 27.91 | 3,907.14 | 36.19 | 5,066.60 | 0.9 | 1,159.46 | 0.00 | 1.3 |
| SAFRAN SA<br>TICKER: SAF FP, CUSIP: B058TZ909 | 50.000 | 67.57 | 3,378.70 | 72.02 | 3,601.12 | 0.6 | 222.42 | 0.00 | 0.0 |
| **TOTAL AEROSPACE & DEFENSE** | | | **7,285.84** | | **8,667.72** | **1.5** | **1,381.88** | **0.00** | **0.8** |
| **INDUSTRIAL ENGINEERING** | | | | | | | | | |
| FLOWSERVE CORP<br>TICKER: FLS, CUSIP: 34354P105 | 210.000 | 53.88 | 11,314.07 | 48.05 | 10,090.50 | 1.7 | (1,223.57) | 39.90 | 1.6 |
| **TOTAL INDUSTRIAL ENGINEERING** | | | **11,314.07** | | **10,090.50** | **1.7** | **(1,223.57)** | **39.90** | **1.6** |
| **BEVERAGES** | | | | | | | | | |
| AMBEV SA ADR<br>TICKER: ABEV, CUSIP: 02319V103 | 1,740.000 | 6.77 | 11,781.73 | 4.91 | 8,543.40 | 1.5 | (3,238.33) | 116.81 | 4.0 |
| ANHEUSER-BUSCH INBEV SA/NV<br>TICKER: ABI BB, CUSIP: AC0PX3F9 | 230.000 | 68.38 | 15,727.55 | 105.84 | 24,344.12 | 4.2 | 8,616.57 | 0.00 | 0.0 |
| COCA-COLA CO<br>TICKER: KO, CUSIP: 191216100 | 150.000 | 38.95 | 5,842.38 | 41.46 | 6,219.00 | 1.1 | 376.62 | 0.00 | 3.4 |
| DIAGEO PLC<br>TICKER: DGE LN, CUSIP: 023740905 | 340.000 | 27.96 | 9,506.19 | 26.00 | 8,839.14 | 1.5 | (667.05) | 0.00 | 0.0 |
| **TOTAL BEVERAGES** | | | **42,857.85** | | **47,945.66** | **8.3** | **5,087.81** | **116.81** | **1.1** |

Exeter Trust Company

# Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency: USD

## KANGESSER FOUNDATION ALL EQUITY

Account Number: XXXXD1844

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **FOOD PRODUCERS** | | | | | | | | | |
| CAMPBELL SOUP CO<br>TICKER: CPB, CUSIP: 134429109 | 250.000 | 56.00 | 14,000.44 | 60.47 | 15,117.50 | 2.6 | 1,117.06 | 0.00 | 2.3 |
| NESTLE SA<br>TICKER: NESN.VX, CUSIP: 712387901 | 90.000 | 71.97 | 6,477.19 | 71.74 | 6,456.35 | 1.1 | (20.84) | 0.00 | 0.0 |
| UNILEVER PLC ADR AMER SHS SPON<br>TICKER: UL, CUSIP: 904767704 | 170.000 | 37.94 | 6,449.21 | 40.70 | 6,919.00 | 1.2 | 469.79 | 0.00 | 3.4 |
| **TOTAL FOOD PRODUCERS** | | | **26,926.84** | | **28,492.85** | **4.9** | **1,566.01** | **0.00** | **2.1** |
| **LEISURE GOODS** | | | | | | | | | |
| ELECTRONIC ARTS<br>TICKER: EA, CUSIP: 285512109 | 90.000 | 13.34 | 1,200.99 | 78.76 | 7,088.40 | 1.2 | 5,887.41 | 0.00 | 0.0 |
| **TOTAL LEISURE GOODS** | | | **1,200.99** | | **7,088.40** | **1.2** | **5,887.41** | **0.00** | **0.0** |
| **PERSONAL GOODS** | | | | | | | | | |
| BEIERSDORF AG<br>TICKER: BEI.GR, CUSIP: 510740905 | 70.000 | 87.43 | 6,119.89 | 85.11 | 5,957.92 | 1.0 | (161.97) | 0.00 | 0.0 |
| **TOTAL PERSONAL GOODS** | | | **6,119.89** | | **5,957.92** | **1.0** | **(161.97)** | **0.00** | **0.0** |
| **HEALTH CARE EQUIPMENT & SERVICES** | | | | | | | | | |
| COOPER COS INC<br>TICKER: COO, CUSIP: 216648402 | 40.000 | 151.21 | 6,048.43 | 174.93 | 6,997.20 | 1.2 | 948.77 | 0.00 | 0.0 |
| EXPRESS SCRIPTS HOLDING CO<br>TICKER: ESRX, CUSIP: 30219G108 | 170.000 | 73.19 | 12,442.55 | 68.79 | 11,694.30 | 2.0 | (748.25) | 0.00 | 0.0 |
| FRESENIUS MEDICAL CARE AG & CO<br>TICKER: FME.GR, CUSIP: 512907908 | 70.000 | 82.31 | 5,762.04 | 84.95 | 5,946.42 | 1.0 | 184.38 | 0.00 | 0.0 |
| INTUITIVE SURGICAL INC<br>TICKER: ISRG, CUSIP: 46120E602 | 20.000 | 515.66 | 10,313.28 | 634.17 | 12,683.40 | 2.2 | 2,370.12 | 0.00 | 0.0 |
| MEDTRONIC PLC<br>TICKER: MDT, CUSIP: G5960L103 | 140.000 | 73.41 | 10,276.92 | 71.23 | 9,972.20 | 1.7 | (304.72) | 60.20 | 2.4 |
| THERMO FISHER SCIENTIFIC INC<br>TICKER: TMO, CUSIP: 883556102 | 50.000 | 118.12 | 5,905.83 | 141.10 | 7,055.00 | 1.2 | 1,149.17 | 7.50 | 0.4 |
| **TOTAL HEALTH CARE EQUIPMENT & SERVICES** | | | **50,749.05** | | **54,348.52** | **9.4** | **3,599.47** | **67.70** | **0.5** |

Exeter Trust Company

# Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency: USD

## KANGESSER FOUNDATION ALL EQUITY

Account Number: XXXXD1844

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **PHARMACEUTICALS & BIOTECHNOLOGY** | | | | | | | | | |
| ALEXION PHARMACEUTICALS INC<br>TICKER: ALXN, CUSIP: 015351109 | 40.000 | 130.27 | 5,210.79 | 122.35 | 4,894.00 | 0.8 | (316 79) | 0.00 | 0.0 |
| BIOMARIN PHARMACEUTICAL INC<br>TICKER: BMRN, CUSIP: 09061G101 | 50.000 | 81.58 | 4,078.80 | 82.84 | 4,142.00 | 0.7 | 63.20 | 0.00 | 0.0 |
| BRISTOL-MYERS SQUIBB CO<br>TICKER: BMY, CUSIP: 110122108 | 110 000 | 53.08 | 5,838.88 | 58.44 | 6,428.40 | 1.1 | 589 52 | 0.00 | 2.7 |
| JOHNSON & JOHNSON<br>TICKER: JNJ, CUSIP: 478160104 | 100.000 | 100.07 | 10,007.38 | 115.21 | 11,521.00 | 2.0 | 1,513.62 | 0.00 | 2.8 |
| PERRIGO CO LTD<br>TICKER: PRGO, CUSIP: G97822103 | 140.000 | 110.55 | 15,476.85 | 83.23 | 11,652.20 | 2.0 | (3,824.65) | 0.00 | 0.7 |
| QIAGEN N V<br>TICKER: QGEN, CUSIP: N72482107 | 320.000 | 14.82 | 4,742.84 | 28.02 | 8,966.40 | 1.5 | 4,223.56 | 0.00 | 0.0 |
| REGENERON PHARMACEUTICALS<br>TICKER: REGN, CUSIP· 75886F107 | 20.000 | 422.04 | 8,440.71 | 367.09 | 7,341.80 | 1.3 | (1,098.91) | 0.00 | 0.0 |
| VERTEX PHARMACEUTICALS INC<br>TICKER: VRTX, CUSIP: 92532F100 | 70.000 | 83.07 | 5,814.69 | 73.67 | 5,156.90 | 0.9 | (657.79) | 0.00 | 0.0 |
| **TOTAL PHARMACEUTICALS & BIOTECHNOLOGY** | | | **59,610.94** | | **60,102.70** | **10.3** | **491.76** | **0.00** | **1.0** |
| **FOOD & DRUG RETAILERS** | | | | | | | | | |
| SPROUTS FARMERS MARKET INC<br>TICKER: SFM, CUSIP: 85208M102 | 240.000 | 22.01 | 5,283.38 | 18.92 | 4,540.80 | 0.8 | (742.58) | 0.00 | 0.0 |
| **TOTAL FOOD & DRUG RETAILERS** | | | **5,283.38** | | **4,540.80** | **0.8** | **(742.58)** | **0.00** | **0.0** |
| **GENERAL RETAILERS** | | | | | | | | | |
| AMAZON.COM INC<br>TICKER: AMZN, CUSIP: 023135106 | 20.000 | 660.68 | 13,213.51 | 749.87 | 14,997.40 | 2.6 | 1,783.89 | 0.00 | 0.0 |
| KINGFISHER PLC<br>TICKER: KGF LN, CUSIP: 331952903 | 1,660.000 | 4.18 | 6,931.43 | 4.32 | 7,164.33 | 1.2 | 232.90 | 0.00 | 0.0 |
| LULULEMON ATHLETICA INC<br>TICKER: LULU, CUSIP: 550021109 | 150.000 | 54.22 | 8,132.36 | 64.99 | 9,748.50 | 1.7 | 1,616.14 | 0.00 | 0.0 |
| **TOTAL GENERAL RETAILERS** | | | **28,277.30** | | **31,910.23** | **5.5** | **3,632.93** | **0.00** | **0.0** |

# Exeter Trust Company

## Detailed Holdings List by Sector
As of December 31, 2016
Reporting Currency: USD

## KANGESSER FOUNDATION ALL EQUITY
Account Number: XXXXD1844

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **MEDIA** | | | | | | | | | |
| HOUGHTON MIFFLIN HARCOURT COMPANY<br>TICKER: HMHC, CUSIP: 44157R109 | 340.000 | 25.90 | 8,807.54 | 10.85 | 3,689.00 | 0.6 | (5,118.54) | 0.00 | 0.0 |
| ITV PLC<br>TICKER: ITV LN, CUSIP: 339864902 | 1,770.000 | 2.39 | 4,222.58 | 2.54 | 4,500.12 | 0.8 | 277.54 | 0.00 | 0.0 |
| LIBERTY GLOBAL PLC A<br>TICKER: LBTYA, CUSIP: G5480U104 | 230.000 | 37.57 | 8,640.58 | 30.59 | 7,035.70 | 1.2 | (1,604.88) | 0.00 | 0.0 |
| NIELSEN HOLDINGS PLC<br>TICKER: NLSN, CUSIP: G6518L108 | 170.000 | 51.46 | 8,747.98 | 41.95 | 7,131.50 | 1.2 | (1,616.48) | 0.00 | 3.0 |
| TIME WARNER INC<br>TICKER: TWX, CUSIP: 887317303 | 50.000 | 70.41 | 3,520.68 | 96.53 | 4,826.50 | 0.8 | 1,305.82 | 0.00 | 1.7 |
| TRIBUNE COMPANY NEW<br>TICKER: TRCO, CUSIP: 896047503 | 270.000 | 57.75 | 15,591.59 | 34.98 | 9,444.60 | 1.6 | (6,146.99) | 0.00 | 2.9 |
| TWENTY FIRST CENTURY FOX INC<br>TICKER: FOXA, CUSIP: 90130A101 | 910.000 | 32.49 | 29,562.53 | 28.04 | 25,516.40 | 4.4 | (4,046.13) | 0.00 | 1.3 |
| **TOTAL MEDIA** | | | **79,093.48** | | **62,143.82** | **10.7** | **(16,949.66)** | **0.00** | **1.4** |
| **TRAVEL & LEISURE** | | | | | | | | | |
| PRICELINE GROUP INC/THE<br>TICKER: PCLN, CUSIP: 741503403 | 10.000 | 1,197.04 | 11,970.39 | 1,466.06 | 14,660.60 | 2.5 | 2,690.21 | 0.00 | 0.0 |
| YUM CHINA HOLDINGS INC<br>TICKER: YUMC, CUSIP: 98850P109 | 80.000 | 19.94 | 1,595.31 | 26.12 | 2,089.60 | 0.4 | 494.29 | 0.00 | 0.0 |
| **TOTAL TRAVEL & LEISURE** | | | **13,565.70** | | **16,750.20** | **2.9** | **3,184.50** | **0.00** | **0.0** |
| **CAPITAL GOODS** | | | | | | | | | |
| ARCONIC INC<br>TICKER: ARNC, CUSIP: 03965L100 | 310.000 | 22.24 | 6,893.35 | 18.54 | 5,747.40 | 1.0 | (1,145.95) | 0.00 | 1.9 |
| **TOTAL CAPITAL GOODS** | | | **6,893.35** | | **5,747.40** | **1.0** | **(1,145.95)** | **0.00** | **1.9** |

Exeter Trust Company

## Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency: USD

## KANGESSER FOUNDATION ALL EQUITY

Account Number: XXXXD1844

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **MOBILE TELECOMMUNICATIONS** | | | | | | | | | |
| AMDOCS LIMITED<br>TICKER: DOX, CUSIP: G02602103 | 120.000 | 58.91 | 7,069.02 | 58.25 | 6,990.00 | 1.2 | (79.02) | 23.40 | 1.3 |
| **TOTAL MOBILE TELECOMMUNICATIONS** | | | **7,069.02** | | **6,990.00** | **1.2** | **(79.02)** | **23.40** | **1.3** |
| **FINANCIAL SERVICES** | | | | | | | | | |
| BLACKROCK INC<br>TICKER: BLK, CUSIP: 09247X101 | 20.000 | 342.12 | 6,842.37 | 380.54 | 7,610.80 | 1.3 | 768.43 | 0.00 | 2.4 |
| MASTERCARD INC CL A<br>TICKER: MA CUSIP: 57636Q104 | 150.000 | 90.75 | 13,612.45 | 103.25 | 15,487.50 | 2.7 | 1,875.05 | 0.00 | 0.9 |
| SYNCHRONY FINANCIAL<br>TICKER: SYF, CUSIP: 87165B103 | 160.000 | 29.91 | 4,785.04 | 36.27 | 5,803.20 | 1.0 | 1,018.16 | 0.00 | 1.4 |
| VISA INC CL A<br>TICKER: V CUSIP: 92826C839 | 90.000 | 60.12 | 5,410.83 | 78.02 | 7,021.80 | 1.2 | 1,610.97 | 0.00 | 0.9 |
| **TOTAL FINANCIAL SERVICES** | | | **30,650.69** | | **35,923.30** | **6.2** | **5,272.61** | **0.00** | **1.3** |
| **TECHNOLOGY** | | | | | | | | | |
| TENCENT HOLDINGS LTD<br>CUSIP: BMMV2K903 | 300.000 | 20.67 | 6,201.92 | 24.46 | 7,338.96 | 1.3 | 1,137.04 | 0.00 | 0.0 |
| **TOTAL TECHNOLOGY** | | | **6,201.92** | | **7,338.96** | **1.3** | **1,137.04** | **0.00** | **0.0** |
| **SOFTWARE & COMPUTER SERVICES** | | | | | | | | | |
| ALPHABET INC CL A<br>TICKER: GOOGL, CUSIP: 02079K305 | 10.000 | 558.38 | 5,583.77 | 792.45 | 7,924.50 | 1.4 | 2,340.73 | 0.00 | 0.0 |
| ALPHABET INC CL C<br>TICKER: GOOG CUSIP: 02079K107 | 10.000 | 487.90 | 4,878.96 | 771.82 | 7,718.20 | 1.3 | 2,839.24 | 0.00 | 0.0 |
| CERNER CORP<br>TICKER: CERN, CUSIP: 156782104 | 130.000 | 52.29 | 6,797.88 | 47.37 | 6,158.10 | 1.1 | (639.78) | 0.00 | 0.0 |
| FACEBOOK INC A<br>TICKER: FB CUSIP: 30303M102 | 180.000 | 97.16 | 17,489.36 | 115.05 | 20,709.00 | 3.6 | 3,219.64 | 0.00 | 0.0 |
| MICROSOFT CORP<br>TICKER: MSFT, CUSIP: 594918104 | 180.000 | 58.61 | 10,549.98 | 62.14 | 11,185.20 | 1.9 | 635.22 | 0.00 | 2.5 |

Exeter Trust Company

## Detailed Holdings List by Sector
As of December 31, 2016
Reporting Currency: USD

## KANGESSER FOUNDATION ALL EQUITY
Account Number: XXXXD1844

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| PAYPAL HOLDINGS INC<br>TICKER: PYPL, CUSIP: 70450Y103 | 190.000 | 30.94 | 5,879.28 | 39.47 | 7,499.30 | 1.3 | 1,620.02 | 0.00 | 0.0 |
| SALESFORCE.COM INC<br>TICKER. CRM, CUSIP. 79466L302 | 70.000 | 72.82 | 5,097.15 | 68.46 | 4,792.20 | 0.8 | (304.95) | 0.00 | 0.0 |
| SERVICENOW INC<br>TICKER: NOW, CUSIP: 81762P102 | 140.000 | 61.02 | 8,542.21 | 74.34 | 10,407.60 | 1.8 | 1,865.39 | 0.00 | 0.0 |
| **TOTAL SOFTWARE & COMPUTER SERVICES** | | | **64,818.59** | | **76,394.10** | **13.2** | **11,575.51** | **0.00** | **0.4** |
| **TECHNOLOGY HARDWARE & EQUIPMENT** | | | | | | | | | |
| APPLE INC<br>TICKER. AAPL, CUSIP: 037833100 | 120.000 | 111.13 | 13,336.11 | 115.82 | 13,898.40 | 2.4 | 562.29 | 0.00 | 2 0 |
| SKYWORKS SOLUTIONS INC<br>TICKER: SWKS, CUSIP: 83088M102 | 140.000 | 73 46 | 10,282.37 | 74.66 | 10,452.40 | 1.8 | 170.03 | 0.00 | 1.5 |
| ZAYO GROUP HOLDINGS INC<br>TICKER: ZAYO, CUSIP: 98919V105 | 310.000 | 31.13 | 9,650.02 | 32.86 | 10,186.60 | 1.8 | 536 58 | 0.00 | 0 0 |
| **TOTAL TECHNOLOGY HARDWARE & EQUIPMENT** | | | **33,268.50** | | **34,537.40** | **5.9** | **1,268.90** | **0.00** | **1.2** |
| **Total Equity** | | | **542,521.64** | | **569,054.77** | **98.0** | **26,533.13** | **317.81** | **1.0** |
| **Total Net Assets** | | | **554,391.97** | | **580,925.10** | **100.0** | **26,533.13** | **320.11** | **1.0** |

Exeter Trust Company

## Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency: USD

## KANGESSER FOUNDATION

Account Number XXXXD1825

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | | | | | |
| U S DOLLAR | (377,306 640) | 1 00 | (377,306 64) | 1 00 | (377,306.64) | (28 7) | | | |
| U S DOLLAR INCOME | 377,306 640 | 1 00 | 377,306 64 | 1 00 | 377,306.64 | 28 7 | | | |
| SS INT BEARING FD<br>CUSIP 857949BL0 | 36,570 150 | 1 00 | 36,570 15 | 1.00 | 36,570 15 | 2 8 | 0.00 | 6 98 | 0 7 |
| **Total Cash and Cash Equivalents** | | | **36,570.15** | | **36,570.15** | **2.8** | **0.00** | **6.98** | **0.7** |
| **Fixed Income** | | | | | | | | | |
| **OIL & GAS** | | | | | | | | | |
| CHEVRON CORP 1 79% 11/16/2018<br>CUSIP· 166764BA7, MOODY'S Aa2 | 15,000 000 | 100 98 | 15,146 53 | 100 38 | 15,057 00 | 1 1 | (89 53) | 33 56 | 1 8 |
| **TOTAL OIL & GAS** | | | **15,146.53** | | **15,057.00** | **1.1** | **(89.53)** | **33.56** | **1.8** |
| **US GOVERNMENT** | | | | | | | | | |
| US TREASURY BOND 4 75% 02/15/2037<br>CUSIP 912810PT9, MOODY'S Aaa | 15,000 000 | 143.09 | 21,464.06 | 130.15 | 19,522 80 | 1.5 | (1,941.26) | 269 12 | 3 7 |
| US TREASURY BOND 6.25% 05/15/2030<br>CUSIP 912810FM5, MOODY'S Aaa | 13,000.000 | 142.00 | 18,460.00 | 141.47 | 18,391.49 | 1.4 | (68.51) | 105.49 | 4.4 |
| **TOTAL US GOVERNMENT** | | | **39,924.06** | | **37,914.29** | **2.9** | **(2,009.77)** | **374.61** | **4.0** |
| **BASIC MATERIALS** | | | | | | | | | |
| DOW CHEMICAL CO 8.550% 05/15/19<br>CUSIP. 260543BX0, MOODY'S Baa2 | 15,000 000 | 116.00 | 17,400.04 | 114 61 | 17,191.20 | 1 3 | (208.84) | 163.88 | 7 5 |
| **TOTAL BASIC MATERIALS** | | | **17,400.04** | | **17,191.20** | **1.3** | **(208.84)** | **163.88** | **7.5** |
| **FED AGENCY MTG/MKT NOTES/BONDS** | | | | | | | | | |
| FEDERAL HOME LOAN MTG COR 2 375% 1/13/22<br>CUSIP. 3137EADB2, MOODY'S Aaa | 15,000.000 | 102.11 | 15,317.24 | 101.64 | 15,246 15 | 1.2 | (71.09) | 166.25 | 2 3 |
| FEDERAL HOME LOAN MORTGAGE CORP 3.750% 3/27/2019<br>CUSIP 3137EACA5, MOODY'S Aaa | 46,000 000 | 99.49 | 45,764.89 | 105 34 | 48,458.24 | 3.7 | 2,693.35 | 450.42 | 3.6 |

# Exeter Trust Company

## Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency: USD

## KANGESSER FOUNDATION

Account Number: XXXXD1825

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| FEDERAL NATIONAL MTG ASSO 5.375% 6/12/17 CUSIP 31398ADM1, MOODY'S Aaa | 60,000.000 | 105 87 | 63,522 68 | 102 05 | 61,230 00 | 4 7 | (2,292 68) | 170.21 | 5 3 |
| FNMA POOL #AH9054 4.50% 04/01/2041 CUSIP 3138ABBY4 | 16,170.250 | 106.36 | 17,198.57 | 107.76 | 17,425.86 | 1.3 | 227.29 | 60.64 | 4.2 |
| FNMA POOL #BC0629 3 50% 03/01/2046 CUSIP: 3140EUVX4 | 33,521.110 | 104 77 | 35,118 60 | 102.57 | 34,382 56 | 2 6 | (736 04) | 97.77 | 3.4 |
| TSY INFL IX N/B 0.125% 04/15/2018 CUSIP 912828UX6, MOODY'S Aaa | 14,639.520 | 100.52 | 14,715.34 | 100.91 | 14,772.74 | 1.1 | 57.40 | 8.92 | 0.1 |
| TSY INFL IX N/B 0 625% 02/15/2043 CUSIP 912810RA8, MOODY'S Aaa | 8,410.880 | 87.55 | 7,363 74 | 91 56 | 7,700 58 | 0 6 | 336 84 | 19 86 | 0 7 |
| TSY INFL IX N/B 1 125% 01/15/2021 CUSIP 912828PP9, MOODY'S Aaa | 9,944.910 | 105.49 | 10,491 02 | 104 91 | 10,432.91 | 0.8 | (58.11) | 51.68 | 1.1 |
| US TREASURY BOND 2 50% 02/15/2045 CUSIP 912810RK6, MOODY'S Aaa | 14,000 000 | 93.38 | 13,072 50 | 89 07 | 12,470 36 | 0.9 | (602.14) | 132 20 | 2 8 |
| US TREASURY NOTE 1.125% 06/15/2018 CUSIP 912828XE2 MOODY'S Aaa | 54,000.000 | 100.25 | 54,132 29 | 100 10 | 54,062 92 | 4.1 | (79.37) | 28.37 | 1.1 |
| US TREASURY NOTE VAR 04/30/2018 CUSIP 912828Q86, MOODY'S Aaa | 46,000 000 | 100 00 | 46,000 00 | 100.18 | 46,080.50 | 3 5 | 80 50 | 35.72 | 0.5 |
| **TOTAL FED AGENCY MTG/MKT NOTES/BONDS** | | | **322,696.87** | | **322,252.82** | **24.5** | **(444.05)** | **1,217.04** | **2.7** |

## Exeter Trust Company

**Detailed Holdings List by Sector**
As of December 31, 2016
Reporting Currency: USD

**KANGESSER FOUNDATION**
Account Number: XXXXD1825

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **FHLMC GOLD** | | | | | | | | | |
| FHLMC GOLD POOL #G07794 5.50% 06/01/2041 CUSIP. 3128M97F3 | 36,338.310 | 111.78 | 40,619 40 | 111 38 | 40,474 04 | 3 1 | (145 36) | 166.55 | 4 9 |
| FHLMC GOLD POOL #G08699 4.00% 03/01/2046 CUSIP: 3128MJX54 | 40,895.700 | 106.84 | 43,694 50 | 105 09 | 42,970 30 | 3.3 | (716.20) | 136.32 | 3 8 |
| FHLMC GOLD POOL #G08700 4.50% 03/01/2046 CUSIP· 3128MJX62 | 40,122.790 | 109 25 | 43,834 14 | 107 38 | 43,083 85 | 3 3 | (750.29) | 150.46 | 4.2 |
| UNITED STATES TREASURY NOTES 4.000% 08/15/2018 CUSIP: 912828JH4, MOODY'S Aaa | 15,000,000 | 103 70 | 15,554 83 | 104 72 | 15,707 25 | 1.2 | 152 42 | 226 63 | 3 8 |
| **TOTAL FHLMC GOLD** | | | **143,702.87** | | **142,244.44** | **10.8** | **(1,458.43)** | **679.96** | **4.2** |
| **HEALTH CARE** | | | | | | | | | |
| CVS HEALTH CORP 2 80% 07/20/2020 CUSIP 126650CJ7, MOODY'S Baa1 | 15,000.000 | 103.60 | 15,539.85 | 101 46 | 15,219 15 | 1.2 | (320.70) | 187 83 | 2.8 |
| **TOTAL HEALTH CARE** | | | **15,539.85** | | **15,219.15** | **1.2** | **(320.70)** | **187.83** | **2.8** |
| **TELECOMMUNICATION** | | | | | | | | | |
| VERIZON COMMUNICATIONS 4 60% 04/01/2021 CUSIP· 92343VAX2, MOODY'S Baa1 | 15,000 000 | 110.64 | 16,595.33 | 107 22 | 16,083 30 | 1 2 | (512 03) | 172.50 | 4.3 |
| **TOTAL TELECOMMUNICATION** | | | **16,595.33** | | **16,083.30** | **1.2** | **(512.03)** | **172.50** | **4.3** |
| **FINANCIALS** | | | | | | | | | |
| AMERICAN INTL GROUP 2 30% 07/16/2019 CUSIP: 026874CZ8, MOODY'S Baa1 | 15,000.000 | 101 16 | 15,174 53 | 100.47 | 15,070 80 | 1 1 | (103.73) | 158.13 | 2 3 |
| AMERICAN TOWER CORP 2.80% 06/01/2020 CUSIP: 03027XAF7, MOODY'S Baa3 | 15,000,000 | 100.97 | 15,146 03 | 100.05 | 15,007 95 | 1.1 | (138.08) | 35.00 | 2.8 |

Exeter Trust Company

## Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency. USD

**KANGESSER FOUNDATION**
Account Number: XXXXD1825

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| CITIGROUP INC 2 50% 09/26/2018<br>CUSIP 172967HC8, MOODY'S Baa1 | 15,000 000 | 101.41 | 15,211 55 | 100 96 | 15,143.55 | 1 2 | (68.00) | 98.96 | 2.5 |
| GEN ELEC CAP CORP 6% 08/07/19<br>CUSIP 36962G4D3, MOODY'S A1 | 15,000.000 | 113 60 | 17,039.68 | 110 49 | 16,573.05 | 1.3 | (466.63) | 360 00 | 5.4 |
| JPMORGAN CHASE & CO 4 95% 03/25/20<br>CUSIP 46625HHQ6, MOODY'S A3 | 15,000 000 | 109.07 | 16,360 52 | 107 75 | 16,161 90 | 1.2 | (198.62) | 198.00 | 4 6 |
| MORGAN STANLEY 2.125% 04/25/2018<br>CUSIP 6174467U7, MOODY'S A3 | 15,000 000 | 100 62 | 15,092 48 | 100 40 | 15,059 70 | 1.1 | (32 78) | 58.44 | 2.1 |
| VISA INC 1 20% 12/14/2017<br>CUSIP 92826CAA0, MOODY'S A1 | 15,000 000 | 100 33 | 15,049 18 | 99 99 | 14,997 90 | 1 1 | (51 28) | 8 50 | 1 2 |
| **TOTAL FINANCIALS** | | | **109,073.97** | | **108,014.85** | **8.2** | **(1,059.12)** | **917.03** | **3.0** |
| **Total Fixed Income** | | | **680,079.52** | | **673,977.05** | **51.2** | **(6,102.47)** | **3,746.41** | **3.3** |
| **Equity** | | | | | | | | | |
| **OIL & GAS PRODUCERS** | | | | | | | | | |
| RANGE RES CORP COM<br>TICKER RRC, CUSIP 75281A109 | 230 000 | 38 01 | 8,743 05 | 34.36 | 7,902.80 | 0 6 | (840 25) | 0 00 | 0 2 |
| **TOTAL OIL & GAS PRODUCERS** | | | **8,743.05** | | **7,902.80** | **0.6** | **(840.25)** | **0.00** | **0.2** |
| **OIL EQUIPMENT, SERVICES & DISTRIBUTION** | | | | | | | | | |
| SCHLUMBERGER LTD<br>TICKER SLB, CUSIP 806857108 | 180 000 | 69 11 | 12,439.12 | 83.95 | 15,111 00 | 1 1 | 2,671 88 | 90 00 | 2 4 |
| **TOTAL OIL EQUIPMENT, SERVICES & DISTRIBUTION** | | | **12,439.12** | | **15,111.00** | **1.1** | **2,671.88** | **90.00** | **2.4** |
| **CHEMICALS** | | | | | | | | | |
| ASHLAND GLOBAL HOLDINGS INC<br>TICKER. ASH, CUSIP 044186104 | 90 000 | 98 40 | 8,856 06 | 109 29 | 9,836 10 | 0 7 | 980 04 | 0.00 | 1.4 |
| MONSANTO CO NEW COM<br>TICKER MON CUSIP 61166W101 | 300 000 | 90.45 | 27,135.38 | 105 21 | 31,563 00 | 2.4 | 4,427 62 | 0.00 | 2.1 |
| **TOTAL CHEMICALS** | | | **35,991.44** | | **41,399.10** | **3.1** | **5,407.66** | **0.00** | **1.9** |

Exeter Trust Company

## Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency: USD

## KANGESSER FOUNDATION

Account Number XXXXD1825

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **INDUSTRIAL METALS & MINING** | | | | | | | | | |
| ALCOA CORPORATION<br>TICKER AA, CUSIP 013872106 | 228 000 | 24 96 | 5,690 51 | 28.08 | 6,402 24 | 0 5 | 711 73 | 0.00 | 0.0 |
| **TOTAL INDUSTRIAL METALS & MINING** | | | **5,690.51** | | **6,402.24** | **0.5** | **711.73** | **0.00** | **0.0** |
| **CONSTRUCTION & MATERIALS** | | | | | | | | | |
| WEYERHAEUSER CO REITS<br>TICKER WY, CUSIP 962166104 | 310.000 | 28 41 | 8,808 03 | 30 09 | 9,327 90 | 0 7 | 519 87 | 0.00 | 4.1 |
| **TOTAL CONSTRUCTION & MATERIALS** | | | **8,808.03** | | **9,327.90** | **0.7** | **519.87** | **0.00** | **4.1** |
| **AEROSPACE & DEFENSE** | | | | | | | | | |
| SAFRAN SA<br>TICKER. SAF FP, CUSIP: B058TZ909 | 160 000 | 67.57 | 10,811.85 | 72 02 | 11,523 57 | 0 9 | 711 72 | 0 00 | 0 0 |
| **TOTAL AEROSPACE & DEFENSE** | | | **10,811.85** | | **11,523.57** | **0.9** | **711.72** | **0.00** | **0.0** |
| **INDUSTRIAL ENGINEERING** | | | | | | | | | |
| FLOWSERVE CORP<br>TICKER FLS, CUSIP 34354P105 | 190 000 | 52 22 | 9,922.40 | 48 05 | 9,129.50 | 0 7 | (792 90) | 36 10 | 1 6 |
| **TOTAL INDUSTRIAL ENGINEERING** | | | **9,922.40** | | **9,129.50** | **0.7** | **(792.90)** | **36.10** | **1.6** |
| **BEVERAGES** | | | | | | | | | |
| AMBEV SA ADR<br>TICKER ABEV, CUSIP. 02319V103 | 1,810 000 | 5 72 | 10,348.95 | 4 91 | 8,887 10 | 0 7 | (1,461.85) | 121.51 | 4 0 |
| ANHEUSER BUSCH INBEV SA/NV<br>TICKER ABI BB, CUSIP ACI0PX3F9 | 100.000 | 86.87 | 8,686.53 | 105.84 | 10,584.40 | 0.8 | 1,897.87 | 0.00 | 0.0 |
| DIAGEO PLC<br>TICKER DGE LN, CUSIP 023740905 | 340 000 | 28 05 | 9,536 83 | 26 00 | 8,839 14 | 0 7 | (697 69) | 0 00 | 0 0 |
| **TOTAL BEVERAGES** | | | **28,572.31** | | **28,310.64** | **2.2** | **(261.67)** | **121.51** | **1.2** |
| **FOOD PRODUCERS** | | | | | | | | | |
| UNILEVER PLC ADR AMER SHS SPON<br>TICKER· UL, CUSIP· 904767704 | 285 000 | 31 01 | 8,838 93 | 40 70 | 11,599 50 | 0 9 | 2,760.57 | 0 00 | 3.4 |
| **TOTAL FOOD PRODUCERS** | | | **8,838.93** | | **11,599.50** | **0.9** | **2,760.57** | **0.00** | **3.4** |

Exeter Trust Company

## Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency: USD

**KANGESSER FOUNDATION**
Account Number. XXXXD1825

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **LEISURE GOODS** | | | | | | | | | |
| ELECTRONIC ARTS<br>TICKER. EA, CUSIP 285512109 | 220.000 | 13 54 | 2,978.74 | 78.76 | 17,327.20 | 1.3 | 14,348 46 | 0 00 | 0 0 |
| **TOTAL LEISURE GOODS** | | | **2,978.74** | | **17,327.20** | **1.3** | **14,348.46** | **0.00** | **0.0** |
| **HEALTH CARE EQUIPMENT & SERVICES** | | | | | | | | | |
| EXPRESS SCRIPTS HOLDING CO<br>TICKER ESRX, CUSIP 30219G108 | 140.000 | 78 51 | 10,992 08 | 68 79 | 9,630.60 | 0.7 | (1,361 48) | 0.00 | 0 0 |
| MEDTRONIC PLC<br>TICKER MDT, CUSIP G5960L103 | 260.000 | 77.01 | 20,023 73 | 71 23 | 18,519 80 | 1.4 | (1,503.93) | 111.80 | 2.4 |
| **TOTAL HEALTH CARE EQUIPMENT & SERVICES** | | | **31,015.81** | | **28,150.40** | **2.1** | **(2,865.41)** | **111.80** | **1.6** |
| **PHARMACEUTICALS & BIOTECHNOLOGY** | | | | | | | | | |
| ALEXION PHARMACEUTICALS INC<br>TICKER ALXN, CUSIP. 015351109 | 80.000 | 129 13 | 10,330 58 | 122.35 | 9,788 00 | 0 7 | (542 58) | 0.00 | 0 0 |
| BIOMARIN PHARMACEUTICAL INC<br>TICKER BMRN, CUSIP 09061G101 | 130 000 | 81.29 | 10,567.74 | 82.84 | 10,769 20 | 0.8 | 201.46 | 0 00 | 0 0 |
| BRISTOL-MYERS SQUIBB CO<br>TICKER. BMY, CUSIP 110122108 | 200 000 | 51 11 | 10,222 21 | 58 44 | 11,688 00 | 0 9 | 1,465 79 | 0 00 | 2.7 |
| JOHNSON & JOHNSON<br>TICKER JNJ, CUSIP 478160104 | 120.000 | 82.81 | 9,936 96 | 115.21 | 13,825 20 | 1.1 | 3,888.24 | 0.00 | 2.8 |
| NOVARTIS AG NAMEN SPON ADR<br>TICKER NVS, CUSIP 66987V109 | 190 000 | 71.25 | 13,537 16 | 72 84 | 13,839 60 | 1 1 | 302.44 | 0 00 | 3 2 |
| REGENERON PHARMACEUTICALS<br>TICKER REGN, CUSIP 75886F107 | 30.000 | 404.88 | 12,146.51 | 367.09 | 11,012.70 | 0.8 | (1,133.81) | 0.00 | 0 0 |
| VERTEX PHARMACEUTICALS INC<br>TICKER VRTX, CUSIP 92532F100 | 130.000 | 81.19 | 10,554 35 | 73 67 | 9,577 10 | 0.7 | (977.25) | 0 00 | 0 0 |
| **TOTAL PHARMACEUTICALS & BIOTECHNOLOGY** | | | **77,295.51** | | **80,499.80** | **6.1** | **3,204.29** | **0.00** | **1.4** |

**Detailed Holdings List by Sector**
As of December 31, 2016
Reporting Currency· USD

## KANGESSER FOUNDATION
Account Number: XXXXD1825

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **GENERAL RETAILERS** | | | | | | | | | |
| AMAZON.COM INC<br>TICKER: AMZN, CUSIP 023135106 | 30 000 | 720 74 | 21,622.17 | 749.87 | 22,496.10 | 1.7 | 873 93 | 0 00 | 0.0 |
| KINGFISHER PLC<br>TICKER: KGF LN, CUSIP: 331952803 | 2,080.000 | 4.22 | 8,775.95 | 4.32 | 8,977.00 | 0.7 | 201.05 | 0.00 | 0.0 |
| LULULEMON ATHLETICA INC<br>TICKER. LULU, CUSIP 550021109 | 200 000 | 52 17 | 10,434 22 | 64.99 | 12,998 00 | 1 0 | 2,563.78 | 0.00 | 0 0 |
| **TOTAL GENERAL RETAILERS** | | | **40,832.34** | | **44,471.10** | **3.4** | **3,638.76** | **0.00** | **0.0** |
| **MEDIA** | | | | | | | | | |
| LIBERTY GLOBAL PLC A<br>TICKER. LBTYA, CUSIP: G5480U104 | 460 000 | 35 43 | 16,298.66 | 30.59 | 14,071.40 | 1 1 | (2,227 26) | 0.00 | 0 0 |
| NIELSEN HOLDINGS PLC<br>TICKER: NLSN, CUSIP: G6518L108 | 280.000 | 47.45 | 13,284.60 | 41.95 | 11,746.00 | 0.9 | (1,538.60) | 0.00 | 3.0 |
| TIME WARNER INC<br>TICKER· TWX, CUSIP 887317303 | 70.000 | 69.00 | 4,830.06 | 96.53 | 6,757.10 | 0.5 | 1,927 04 | 0.00 | 1 7 |
| TRIBUNE COMPANY NEW<br>TICKER: TRCO, CUSIP: 896047503 | 310.000 | 42.88 | 13,293.61 | 34.98 | 10,843.80 | 0.8 | (2,449.81) | 0.00 | 2.9 |
| TWENTY FIRST CENTURY FOX INC<br>TICKER· FOXA, CUSIP· 90130A101 | 710 000 | 27 95 | 19,847.38 | 28.04 | 19,908 40 | 1 5 | 61 02 | 0 00 | 1.3 |
| **TOTAL MEDIA** | | | **67,554.31** | | **63,326.70** | **4.8** | **(4,227.61)** | **0.00** | **1.6** |
| **TRAVEL & LEISURE** | | | | | | | | | |
| PRICELINE GROUP INC/THE<br>TICKER: PCLN, CUSIP 741503403 | 10.000 | 1,236 65 | 12,366.54 | 1,466.06 | 14,660 60 | 1 1 | 2,294.06 | 0.00 | 0 0 |
| YUM CHINA HOLDINGS INC<br>TICKER: YUMC, CUSIP: 98850P109 | 120.000 | 21.97 | 2,636.59 | 26.12 | 3,134.40 | 0.2 | 497.81 | 0.00 | 0.0 |
| **TOTAL TRAVEL & LEISURE** | | | **15,003.13** | | **17,795.00** | **1.4** | **2,791.87** | **0.00** | **0.0** |
| **CAPITAL GOODS** | | | | | | | | | |
| ARCONIC INC<br>TICKER. ARNC, CUSIP 03965L100 | 596 000 | 22.26 | 13,266.34 | 18 54 | 11,049.84 | 0 8 | (2,216 50) | 0 00 | 1 9 |
| **TOTAL CAPITAL GOODS** | | | **13,266.34** | | **11,049.84** | **0.8** | **(2,216.50)** | **0.00** | **1.9** |

# Exeter Trust Company

## Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency: USD

**KANGESSER FOUNDATION**
Account Number: XXXXD1825

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **FINANCIAL SERVICES** | | | | | | | | | |
| BLACKROCK INC<br>TICKER BLK, CUSIP. 09247X101 | 30 000 | 298 34 | 8,950 18 | 380 54 | 11,416 20 | 0 9 | 2,466 02 | 0 00 | 2 4 |
| MASTERCARD INC CL A<br>TICKER: MA, CUSIP 57636Q104 | 170 000 | 87.13 | 14,811.67 | 103.25 | 17,552.50 | 1.3 | 2,740.83 | 0.00 | 0.9 |
| VISA INC CL A<br>TICKER V, CUSIP 92826C839 | 170 000 | 69 00 | 11,730 81 | 78.02 | 13,263 40 | 1 0 | 1,532.59 | 0 00 | 0.9 |
| **TOTAL FINANCIAL SERVICES** | | | **35,492.66** | | **42,232.10** | **3.2** | **6,739.44** | **0.00** | **1.3** |
| **SOFTWARE & COMPUTER SERVICES** | | | | | | | | | |
| ALPHABET INC CL A<br>TICKER: GOOGL, CUSIP 02079K305 | 20 000 | 630 20 | 12,603 91 | 792.45 | 15,849 00 | 1 2 | 3,245 09 | 0 00 | 0 0 |
| ALPHABET INC CL C<br>TICKER: GOOG, CUSIP: 02079K107 | 20.000 | 592.03 | 11,840.57 | 771.82 | 15,436.40 | 1.2 | 3,595 83 | 0.00 | 0.0 |
| CERNER CORP<br>TICKER. CERN, CUSIP 156782104 | 250 000 | 55.88 | 13,969.41 | 47 37 | 11,842 50 | 0.9 | (2,126 91) | 0 00 | 0.0 |
| FACEBOOK INC-A<br>TICKER: FB, CUSIP: 30303M102 | 210 000 | 114 46 | 24,036 75 | 115.05 | 24,160.50 | 1 8 | 123 75 | 0 00 | 0.0 |
| MICROSOFT CORP<br>TICKER MSFT, CUSIP 594918104 | 240.000 | 56 84 | 13,640 88 | 62 14 | 14,913 60 | 1 1 | 1,272 72 | 0 00 | 2.5 |
| PAYPAL HOLDINGS INC<br>TICKER: PYPL, CUSIP: 70450Y103 | 250 000 | 30.91 | 7,728 31 | 39.47 | 9,867.50 | 0.7 | 2,139 19 | 0.00 | 0.0 |
| SALESFORCE.COM INC<br>TICKER CRM, CUSIP 79466L302 | 110 000 | 72 97 | 8,026 59 | 68 46 | 7,530 60 | 0 6 | (495 99) | 0 00 | 0 0 |
| SERVICENOW INC<br>TICKER: NOW, CUSIP: 81762P102 | 380.000 | 71.15 | 27,036.70 | 74.34 | 28,249.20 | 2.1 | 1,213 50 | 0.00 | 0.0 |
| **TOTAL SOFTWARE & COMPUTER SERVICES** | | | **118,882.12** | | **127,849.30** | **9.7** | **8,967.18** | **0.00** | **0.3** |

Exeter Trust Company

## Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency. USD

**KANGESSER FOUNDATION**
Account Number: XXXXD1825

| Description | Shares/ Par | Average Cost/ Unit | Total Cost | Current Price | Total Market Value | % of Total Net Assets | Unrealized Gain/(Loss) | Accrued Income | Annual Yield(%) |
|---|---|---|---|---|---|---|---|---|---|
| **TECHNOLOGY HARDWARE & EQUIPMENT** | | | | | | | | | |
| APPLE INC<br>TICKER: AAPL, CUSIP: 037833100 | 110 000 | 107 23 | 11,795 26 | 115 82 | 12,740 20 | 1 0 | 944 94 | 0 00 | 2 0 |
| SKYWORKS SOLUTIONS INC<br>TICKER: SWKS, CUSIP: 83088M102 | 260.000 | 71.24 | 18,521.73 | 74.66 | 19,411.60 | 1.5 | 889.87 | 0.00 | 1.5 |
| **TOTAL TECHNOLOGY HARDWARE & EQUIPMENT** | | | 30,316.99 | | 32,151.80 | 2.4 | 1,834.81 | 0.00 | 1.7 |
| **Total Equity** | | | 562,455.59 | | 605,559.49 | 46.0 | 43,103.90 | 359.41 | 1.1 |
| **Total Net Assets** | | | 1,279,105.26 | | 1,316,106.69 | 100.0 | 37,001.43 | 4,112.80 | 2.2 |

THE KANGESSER FOUNDATION
EIN 34-6529478
THE PRIVATE TRUST COMPANY
EQUITY DETAIL
TAX YEAR: 2016

## Review of Investment Holdings

| Shares or Par Value | Description | Symbol | Unit Price | Market Value | Cost | Estimated Annual Income | Yield % | Total Assets % | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|
| **Equities** | | | | | | | | | |
| **Common Stock** | | | | | | | | | |
| 140.0000 | AT&T Inc. | T | $42.53 | $5,954.20 | $5,143.37 | $274.40 | 4 61 | 0 85 | $810.83 |
| 120.0000 | Abbott Laboratories | ABT | $38.41 | $4,609.20 | $3,767.29 | $127.20 | 2 76 | 0.66 | $841 91 |
| 120.0000 | AbbVie, Inc. | ABBV | $62.62 | $7,514.40 | $4,517.94 | $307.20 | 4.09 | 1.07 | $2,996.46 |
| 105.0000 | Agilent Technologies Inc | A | $45.56 | $4,783.80 | $4,480.76 | $55.44 | 1.16 | 0.68 | $303 04 |
| 45.0000 | Air Products and Chemicals, Inc | APD | $143.82 | $6,471 90 | $3,631.92 | $154 80 | 2.39 | 0.92 | $2,839.98 |
| 12 0000 | ALPHABET INC CLASS A | GOOGL | $792.45 | $9,509.40 | $2,426 99 | $0 00 | 0.00 | 1.35 | $7,082.41 |
| 5.0000 | Amazon.Com | AMZN | $749.87 | $3,749.35 | $3,872.70 | $0.00 | 0.00 | 0.53 | -$123.35 |
| 55.0000 | Apple Inc. | AAPL | $115 82 | $6,370 10 | $1,972.30 | $125 40 | 1.97 | 0.91 | $4,397.80 |
| 85.0000 | Automatic Data Processing Inc. | ADP | $102.78 | $8,736 30 | $4,292.29 | $193 80 | 2.22 | 1.24 | $4,444.01 |
| 30.0000 | Blackrock Inc Cl A | BLK | $380.54 | $11,416.20 | $8,897.99 | $274.80 | 2.41 | 1.62 | $2,518.21 |
| 125.0000 | Coca-Cola Co. | KO | $41.46 | $5,182.50 | $5,490.44 | $175.00 | 3 38 | 0.74 | -$307 94 |
| 30.0000 | Costco Wholesale Corp New | COST | $160.11 | $4,803.30 | $4,598.85 | $54 00 | 1.12 | 0.68 | $208.45 |
| 66.0000 | Danaher Corp. | DHR | $77.84 | $5,137.44 | $1,460 32 | $33.00 | 0.64 | 0.73 | $3,677.12 |
| 50.0000 | Walt Disney Company | DIS | $104.22 | $5,211.00 | $5,236.10 | $78.00 | 1.50 | 0.74 | -$25.10 |
| 180.0000 | Ebay Inc. | EBAY | $29 69 | $5,344.20 | $5,159.96 | $0 00 | 0.00 | 0 76 | $184.24 |
| 70.0000 | Equifax Inc. | EFX | $118 23 | $8,276.10 | $3,915.10 | $92.40 | 1.12 | 1.18 | $4,361.00 |
| 65.0000 | Express Scripts Holding Co | ESRX | $68 79 | $4,471.35 | $3,491.62 | $0.00 | 0.00 | 0.64 | $979.73 |
| 70.0000 | Exxon Mobil Corp | XOM | $90.26 | $6,318 20 | $5,035.60 | $210.00 | 3.32 | 0.90 | $1,282.60 |
| 60.0000 | Fidelity National Information Services | FIS | $75 64 | $4,538 40 | $4,585.83 | $62.40 | 1.37 | 0 65 | -$47.43 |
| 33.0000 | Fortive Corp | FTV | $53.63 | $1,769.79 | $454.34 | $9.24 | 0.52 | 0 25 | $1,315.45 |
| 60.0000 | General Dynamics Corp. | GD | $172.66 | $10,359.60 | $6,681.02 | $182.40 | 1.76 | 1.47 | $3,678.58 |
| 60.0000 | Home Depot Inc. | HD | $134 08 | $8,044.80 | $3,957.85 | $165.60 | 2 06 | 1.15 | $4,086 95 |
| 135.0000 | J P Morgan Chase & Co | JPM | $86 29 | $11,649.15 | $4,836.50 | $259.20 | 2.23 | 1.66 | $6,812.65 |
| 31.0000 | Kimberly Clark Corp. | KMB | $114.12 | $3,537.72 | $2,560 86 | $114.08 | 3.22 | 0.50 | $976.86 |
| 150.0000 | Microsoft Corp. | MSFT | $62.14 | $9,321.00 | $3,824.00 | $234.00 | 2.51 | 1.33 | $5,497.00 |

THE KANGESSER FOUNDATION
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## Review of Investment Holdings (Continued)

| Shares or Par Value | Description | Symbol | Unit Price | Market Value | Cost | Estimated Annual Income | Yield % | Total Assets % | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|
| 128.0000 | NASDAQ OMX Group, Inc. | NDAQ | $67.12 | $8,591.36 | $4,161.96 | $163.84 | 1.91 | 1.22 | $4,429 40 |
| 47 0000 | Nike Inc Cl B | NKE | $50.83 | $2,389.01 | $1,223.53 | $33.84 | 1.42 | 0.34 | $1,165.48 |
| 110.0000 | Omnicom Group Inc. | OMC | $85.11 | $9,362.10 | $6,399.65 | $242.00 | 2.58 | 1.33 | $2,962.45 |
| 125.0000 | Paypal Holdings, Inc | PYPL | $39.47 | $4,933 75 | $3,977 14 | $0.00 | 0.00 | 0.70 | $956.61 |
| 75.0000 | Procter & Gamble Co. | PG | $84 08 | $6,306.00 | $4,683.00 | $200.85 | 3.19 | 0.90 | $1,623 00 |
| 65.0000 | Schlumberger Ltd. | SLB | $83.95 | $5,456.75 | $5,084.54 | $130.00 | 2.38 | 0.78 | $372.21 |
| 23.0000 | Sherwin-Williams Co. | SHW | $268.74 | $6,181.02 | $3,582.78 | $77 28 | 1.25 | 0.88 | $2,598.24 |
| 36.0000 | Snap-On Inc. | SNA | $171.27 | $6,165.72 | $2,796.84 | $102.24 | 1.66 | 0.88 | $3,368.88 |
| 95.0000 | Stryker Corp. | SYK | $119.81 | $11,381 95 | $5,332.07 | $161.50 | 1.42 | 1.62 | $6,049.88 |
| 55 0000 | TJX Companies Inc. | TJX | $75.13 | $4,132 15 | $4,263.56 | $57.20 | 1.38 | 0.59 | -$131.41 |
| 61.0000 | 3M Company | MMM | $178 57 | $10,892.77 | $5,551.53 | $270.84 | 2 49 | 1.55 | $5,341.24 |
| 22.0000 | Versum Materials Inc | VSM | $28.07 | $617 54 | $316.19 | $0.00 | 0.00 | 0 09 | $301.35 |
| 115.0000 | Wells Fargo & Co. | WFC | $55.11 | $6,337 65 | $2,563.85 | $174.80 | 2.76 | 0.90 | $3,773.80 |
| 4.0000 | Adient Plc Ordinary Shares | ADNT | $58.60 | $234.40 | $186.34 | $0 00 | 0.00 | 0.03 | $48.06 |
| 111.0000 | Johnson Controls Inc PLC | JCI | $41.19 | $4,572.09 | $4,696.90 | $111.00 | 2.43 | 0 65 | -$124 81 |
| **Total Common Stock** | | | | **$250,633.66** | **$159,109.82** | **$4,907.75** | **1.96** | **35.68** | **$91,523.84** |
| **ETF - Equity** | | | | | | | | | |
| 780.0000 | IQ hedge MultiIQ Hedge Multi- ST | QAI | $28 67 | $22,362 60 | $22,249 74 | $0.39 | 0.00 | 3.18 | $112.86 |
| 595.0000 | IShares MSCI Canada Index | EWC | $26 15 | $15,559 25 | $16,020.01 | $272 81 | 1 75 | 2.21 | -$460 76 |
| 145.0000 | IShares Tr S&P MidCap 400 Growth Index Fund | IJK | $182.20 | $26,419.00 | $16,071.61 | $303.80 | 1 15 | 3 76 | $10,347.39 |
| 190.0000 | IShares Tr S&P Smallcap 600 Index | IJR | $137.52 | $26,128.80 | $15,533.95 | $317.47 | 1.22 | 3.72 | $10,594.85 |
| 145.0000 | SPDR S&P MIDCAP 400 ETF Tr Unit Ser 1 Std | MDY | $301.73 | $43,750.85 | $28,833 69 | $571.52 | 1.31 | 6.23 | $14,917 16 |
| 590.0000 | Vanguard Pacific ETF | VPL | $58.12 | $34,290.80 | $35,748.44 | $908.60 | 2.65 | 4.88 | -$1,457.64 |
| 1,457.0000 | Vanguard MSCI European ETF | VGK | $47.94 | $69,848.58 | $79,240.27 | $2,457.96 | 3.52 | 9 94 | -$9,391.69 |
| 171.0000 | Vanguard Index Tr REIT Viper Shs | VNQ | $82.53 | $14,112.63 | $11,525.38 | $679.90 | 4.82 | 2.01 | $2,587.25 |

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## Review of Investment Holdings (Continued)

| Shares or Par Value | Description | Symbol | Unit Price | Market Value | Cost | Estimated Annual Income | Yield % | Total Assets % | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|
| **Total ETF - Equity** | | | | **$252,472.51** | **$225,223.09** | **$5,512.45** | **2.18** | **35.94** | **$27,249.42** |
| **Total Equities** | | | | **$503,106.17** | **$384,332.91** | **$10,420.20** | **2.07** | **71.61** | **$118,773.26** |
| **Mutual Funds** | | | | | | | | | |
| **Equity Mutual Funds** | | | | | | | | | |
| 2,157.4940 | AQR Managed Futures Strategy | AQMNX | $9.21 | $19,870.52 | $20,500.00 | $3.45 | 0 02 | 2.83 | -$629.48 |
| 667.2520 | Driehaus Emerging Markets | DREGX | $27.98 | $18,669.71 | $20,200.00 | $72.80 | 0.39 | 2.66 | -$1,530.29 |
| 102.0000 | IShares Tr S&P SmallCap 600 Growth Index Fund | IJT | $150.00 | $15,300.00 | $13,679.20 | $157.66 | 1.03 | 2.18 | $1,620 80 |
| 1,081.5430 | Schwab Hedged Equity | 808509699 | $16 90 | $18,278 08 | $18,500.00 | $0.00 | 0 00 | 2 60 | -$221 92 |
| 1,308.0000 | ETF Schwab Emerging Market | SCHE | $21.56 | $28,200.48 | $26,053.75 | $638.83 | 2.27 | 4.01 | $2,146.73 |
| 1,330.5130 | Vanguard Montgomery Market Neutral Investor | VMNFX | $12.39 | $16,485.06 | $15,394.04 | $62.53 | 0.38 | 2.35 | $1,091.02 |
| **Total Equity Mutual Funds** | | | | **$116,803.85** | **$114,326.99** | **$935.27** | **0.80** | **16.63** | **$2,476.86** |
| **Fixed Income Mutual Funds** | | | | | | | | | |
| 513 1810 | DoubleLine Total Return Bond I | DBLTX | $10.62 | $5,449.98 | $5,840.00 | $204.66 | 3.76 | 0.78 | -$390 02 |
| 408.8880 | Federated High Yield Bond Fd | FIHBX | $9.86 | $4,031.64 | $4,109.32 | $232.66 | 5.77 | 0.57 | -$77.68 |
| 80.0000 | MFC Ishares Tr Barclays 3-7 Yr Treas Bd Fd | IEI | $122.51 | $9,800.80 | $9,674.54 | $130.22 | 1 33 | 1 40 | $126.26 |
| 927.8370 | Vanguard GNMA Admiral Shares Fund | VFIJX | $10 54 | $9,779 40 | $10,048.40 | $236.41 | 2.42 | 1 39 | -$269.00 |
| 1,162.2370 | Vanguard Interm-Term Investment Grade Adm | VFIDX | $9.64 | $11,203.96 | $12,156.90 | $338.79 | 3.02 | 1.59 | -$952.94 |
| **Total Fixed Income Mutual Funds** | | | | **$40,265.78** | **$41,829.16** | **$1,142.74** | **2.84** | **5.73** | **-$1,563.38** |
| **Total Mutual Funds** | | | | **$157,069.63** | **$156,156.15** | **$2,078.01** | **1.32** | **22.36** | **$913.48** |
| **Cash & Cash Equivalents** | | | | | | | | | |
| **Cash** | | | | | | | | | |
| | Income Cash | | | $0.00 | $0.00 | | | 0 00 | |
| | Principal Cash | | | $0.00 | $0 00 | | | 0 00 | |
| **Total Cash** | | | | **$0.00** | **$0.00** | | **0.00** | **0.00** | |
| **Cash Equivalents** | | | | | | | | | |
| 10,299 7600 | Government Obligations Fund - I | FGZXX | $1.00 | $10,299.76 | $10,299.76 | $44.29 | 0.43 | 1.47 | $0.00 |
| 32,065.9800 | Government Obligations Fund - P | FGZXX | $1.00 | $32,065.98 | $32,065.98 | $137.88 | 0.43 | 4 56 | $0.00 |

THE KANGESSER FOUNDATION
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TAX YEAR: 2016

## Review of Investment Holdings (Continued)

| Shares or Par Value | Description | Symbol | Unit Price | Market Value | Cost | Estimated Annual Income | Yield % | Total Assets % | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|
| Total Cash Equivalents | | | | $42,365.74 | $42,365.74 | $182.17 | 0.43 | 6.03 | $0.00 |
| Total Cash & Cash Equivalents | | | | $42,365.74 | $42,365.74 | $182.17 | 0.43 | 6.03 | $0.00 |
| Total Investments | | | | $702,541.54 | $582,854.80 | $12,680.38 | 1.80 | 100.00 | $119,686.74 |

The Kangesser Foundation
34-6529478
Form 990-PF - 12/31/2016
Part XV - Line 3(a)

GRANTS PAID

| Date | Payee | Amount |
|---|---|---|
| 1/5/2016 | Joseph and Florence Mandel Jewish Day School | 25,000.00 |
| 04/14/16 | Hathaway Brown School | 6,000.00 |
| 12/22/16 | ORT America | 550.00 |
| 12/22/16 | Hebrew Academy of Cleveland | 30,500.00 |
| 12/22/16 | Joseph and Florence Mandel Jewish Day School | 25,000.00 |
| 12/22/16 | The Jewish Federation of Cleveland | 170,000.00 |
| 12/22/16 | Park Synagogue | 10,000.00 |
| 12/22/16 | Telshe Yeshiva | 3,000.00 |
| **Total** | | **270,050.00** |