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: PAUL P. TELL FOUNDATION, INC.

A Employer identification number: 34-6537201

Number and street (or P O box number if mail is not delivered to street address): 195 S. MAIN STREET

Room/suite: 200

B Telephone number: (330)434-8355

City or town, state or province, country, and ZIP or foreign postal code: AKRON, OH 44308

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) ▶$ 5,291,434.

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))

	Line	Description	(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	125,000.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	193,459.	193,459.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	99,476.			
	b	Gross sales price for all assets on line 6a 1,950,953.				
	7	Capital gain net income (from Part IV, line 2)		99,476.		
	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	5,511.	5,511.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	423,446.	298,446.		
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 3	4,560.	4,560.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes			JUN 0 6 2017	
	19	Depreciation and depletion				
	20	Occupancy	3,000.	3,000.		0.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 4	9,897.	9,897.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,457.	17,457.		0.
	25	Contributions, gifts, grants paid	430,800.			430,800.
	26	**Total expenses and disbursements.** Add lines 24 and 25	448,257.	17,457.		430,800.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-24,811.			
	b	**Net investment income** (if negative, enter -0-)		280,989.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	8,939.	10,092.	10,092.
	2	Savings and temporary cash investments	118,323.	189,873.	189,873.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 5	5,794,869.	5,695,215.	4,821,713.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	267,616.	269,756.	269,756.
	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)	6,189,747.	6,164,936.	5,291,434.
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	21,401,526.	21,401,526.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	-15,211,779.	-15,236,590.	
	30	**Total net assets or fund balances**	6,189,747.	6,164,936.	
	31	**Total liabilities and net assets/fund balances**	6,189,747.	6,164,936.	

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	6,189,747.
2	Enter amount from Part I, line 27a	2	-24,811.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,164,936.
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	6,164,936.

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				
b	SEE ATTACHED STATEMENTS			
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	1,950,953.		1,851,477.	99,476.

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				99,476.

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 — 99,476.

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	146,000.	4,075,840.	.035821
2014	215,300.	772,717.	.278627
2013	348,000.	939,327.	.370478
2012	488,000.	1,181,630.	.412989
2011	498,000.	1,574,792.	.316232

2	Total of line 1, column (d)	2	1.414147
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	.282829
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	5,183,138.
5	Multiply line 4 by line 3	5	1,465,942.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,810.
7	Add lines 5 and 6	7	1,468,752.
8	Enter qualifying distributions from Part XII, line 4	8	430,800.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	5,620.
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	5,620.
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	5,620.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 8,160.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	8,160.
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	2,540.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 2,540.	**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 STMT 7	10	X	

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

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

Website address ▶ N/A

14 The books are in care of ▶ JEAN A. SCHIPPER Telephone no. ▶ (330) 434-8355

Located at ▶ 195 S. MAIN ST, STE 200, AKRON, OH ZIP+4 ▶ 44308

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		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 NONE	0.
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,835,370.
b	Average of monthly cash balances	1b	157,924.
c	Fair market value of all other assets	1c	268,775.
d	**Total** (add lines 1a, b, and c)	1d	5,262,069.
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	5,262,069.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	78,931.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,183,138.
6	**Minimum investment return** Enter 5% of line 5	6	259,157.

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	259,157.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 5,620.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,620.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	253,537.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	253,537.
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	253,537.

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	430,800.
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	430,800.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	430,800.

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					253,537.
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	427,643.				
b From 2012	436,791.				
c From 2013	308,745.				
d From 2014	184,807.				
e From 2015					
f Total of lines 3a through e		1,357,986.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 430,800.					
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					253,537.
e Remaining amount distributed out of corpus		177,263.			
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		1,535,249.			
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		427,643.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		1,107,606.			
10 Analysis of line 9:					
a Excess from 2012	436,791.				
b Excess from 2013	308,745.				
c Excess from 2014	184,807.				
d Excess from 2015					
e Excess from 2016	177,263.				

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).)

DAVID J. SCHIPPER

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:

ALL OFFICERS AND TRUSTEES LISTED IN PART VIII, LINE 1

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

NO SET GUIDELINES.

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED				430,800.
Total			▶ 3a	430,800.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	193,459.	
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	5,511.	
8 Gain or (loss) from sales of assets other than inventory			18	99,476.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		298,446.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 298,446.

(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).
	N/A

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

Signature of officer or trustee: David J. Schorr — Date: 5/15/17 — Title: PRESIDENT

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
WILLIAM S. CHOLER	William S Choler	5/11/17		P00350238

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ 388 S. MAIN STREET SUITE 403 AKRON, OH 44311 — Phone no. (330)376-0100

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2016

Name of the organization	Employer identification number
PAUL P. TELL FOUNDATION, INC.	34-6537201

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
PAUL P. TELL FOUNDATION, INC.	34-6537201

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAVID J. SCHIPPER 2 LAKE FRONT DRIVE AKRON, OH 44319	$ 62,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	JEAN A. SCHIPPER 2 LAKE FRONT DRIVE AKRON, PW 44319	$ 62,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
PAUL P. TELL FOUNDATION, INC.	34-6537201

Part II Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization: PAUL P. TELL FOUNDATION, INC.

Employer identification number: 34-6537201

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	193,459.	0.	193,459.	193,459.	
TO PART I, LINE 4	193,459.	0.	193,459.	193,459.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	5,511.	5,511.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,511.	5,511.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,560.	4,560.		0.
TO FORM 990-PF, PG 1, LN 16B	4,560.	4,560.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	623.	623.		0.
FILING FEE	200.	200.		0.
BROKER FEE	74.	74.		0.
MANAGEMENT FEE	9,000.	9,000.		0.
TO FORM 990-PF, PG 1, LN 23	9,897.	9,897.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY/SMITH BARNEY - SCHEDULE ATTACHED	5,695,215.	4,821,713.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,695,215.	4,821,713.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SPOKANE TURBINE CENTER NOTE RECEIVABLE	COST	200,000.	200,000.
CASH SURRENDER VALUE LIFE INSURANCE	COST	69,756.	69,756.
TOTAL TO FORM 990-PF, PART II, LINE 13		269,756.	269,756.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 7

NAME OF CONTRIBUTOR	ADDRESS
	2 LAKEFRONT DRIVE AKRON, OH 44319

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JEAN ANNE SCHIPPER 2 LAKE FRONT DRIVE AKRON, OH 44319	SECRETARY/TREASURER 0.00	0.	0.	0.
DAVID J. SCHIPPER 2 LAKE FRONT DRIVE AKRON, OH 44319	PRESIDENT 0.00	0.	0.	0.
PETER KESLAR (RESIGNED 8/26/16) 759 WEST POINT DR AKRON, OH 44313	TRUSTEE 0.00	0.	0.	0.
TERRY HOLLISTER 2414 KENSINGTON RD AKRON, OH 44313	VICE PRESIDENT 0.00	0.	0.	0.
MARY BLOOM 9 LAKE FRONT DRIVE AKRON, OH 44319	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

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	SEE ATTACHED STATEMENT	P		
b	SEE ATTACHED STATEMENT	P		
c	SEE ATTACHED STATEMENT	P		
d	SEE ATTACHED STATEMENT	P		
e	SEE ATTACHED STATEMENT	P		
f	SEE ATTACHED STATEMENT	P		
g	SEE ATTACHED STATEMENT	P		
h	SEE ATTACHED STATEMENT	P		
i	SEE ATTACHED STATEMENT	P		
j	SEE ATTACHED STATEMENT	P		
k	SEE ATTACHED STATEMENT	P		
l	SEE ATTACHED STATEMENT	P		
m	SEE ATTACHED STATEMENT	P		
n	SEE ATTACHED STATEMENT	P		
o	SEE ATTACHED STATEMENT	P		

	(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	12,943.		14,626.	-1,683.
b	47,457.		49,738.	-2,281.
c	227,200.		259,165.	-31,965.
d	82,042.		87,042.	-5,000.
e	109.		157.	-48.
f	71,511.		69,575.	1,936.
g	142,984.		125,555.	17,429.
h	123,973.		103,702.	20,271.
i	98,200.		94,408.	3,792.
j	78,606.		65,742.	12,864.
k	63,615.		62,700.	915.
l	174,836.		150,679.	24,157.
m	433,660.		402,183.	31,477.
n	173,682.		161,143.	12,539.
o	220,135.		204,787.	15,348.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-1,683.
b				-2,281.
c				-31,965.
d				-5,000.
e				-48.
f				1,936.
g				17,429.
h				20,271.
i				3,792.
j				12,864.
k				915.
l				24,157.
m				31,477.
n				12,539.
o				15,348.

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	
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	

623591
04-01-16

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			275.	-275.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-275.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	99,476.
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

623591
04-01-16

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

Investment Objectives †: Aggressive Income, Capital Appreciation, Speculation

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N A #	$189 871 52	—	$19 00	0 010
MORGAN STANLEY PRIVATE BANK NA #	0 98	—	—	0 010
BANK DEPOSITS	$189,872 50		$19 00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	3 79%	$189,872 50	$19 00

 # Bank Deposits are held at Morgan Stanley Bank, N.A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents For ease of comparison, Morgan Stanley and Morningstar, Inc 's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBVIE INC COM (ABBV)	9/6/16	1,000 000	$65 442	$62 620	$65 442 46	$62,620 00	$(2 822 46) ST	$2,560 00	4 08
Rating: Morgan Stanley: 2, Morningstar: 1, Next Dividend Payable 02/2017, Asset Class: Equities									
ALLERGAN PLC SHS (AGN)	4/14/16	500 000	221 553	210 010	110,776.40	105,005.00	(5,771 40) ST	1,400 00	1 33

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Rating: Morgan Stanley: 1, Morningstar: 1; Asset Class: Equities									
ALPHABET INC CL A (GOOGL)	12/15/16	50 000	832 603	792 450	41,630.13	39,622.50	(2,007.63) ST	—	—
Rating: Morgan Stanley: 1, Morningstar: 2; Asset Class: Equities									
AMAZON COM INC (AMZN)	12/15/16	50 000	779 593	749 870	38,979 67	37,493.50	(1,486 17) ST	—	—
Rating: Morgan Stanley: 1, Morningstar: 2; Asset Class: Equities									
APPLE INC (AAPL)	4/21/15	400 000	128 316	115 820	51,326 32	46,328.00	(4,998 32) LT		
	8/25/15	200 000	109 684	115 820	21,936 88	23,164 00	1,227 12 LT		
	12/21/15	200.000	109.163	115.820	21,832.62	23,164 00	1,331.38 LT		
	Total	800 000			95,095 82	92,656.00	(7,439 82) LT	1,824 00	1 96
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 02/2017; Asset Class: Equities									
BLACKROCK INC (BLK)	10/6/16	150.000	361 986	380 540	54,297 97	57,081 00	2,783.03 ST	1,374 00	2.40
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 03/2017; Asset Class: Equities									
BLACKSTONE GROUP LP (BX)	1/26/15	2,000.000	36 710	27 030	73,229 87	54,060 00	(19,169 87) LT C		
	4/17/15	500 000	42.118	27 030	21,004 63	13,515 00	(7,489 63) LT C		
	8/25/15	1 000.000	34 696	27 030	34 606.20	27,030 00	(7,576.20) LT		
	Total	3,500 000			128,840 70	94,605 00	(34,235 70) LT	5,810 00	6 14
Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 02/2017, Asset Class: Equities									
BROADCOM LTD SHS (AVGO)	10/6/16	200 000	175 262	176 770	35,052 35	35,354.00	301 65 ST		
	12/15/16	300 000	180.876	176 770	54,262.73	53,031.00	(1,231 73) ST		
	Total	500 000			89,315.08	88,385.00	(930 08) ST	2,040 00	2 30
Rating: Morgan Stanley: 1, Morningstar: 2, Next Dividend Payable 03/2017; Asset Class: Equities									
BUILDERS FIRSTSOURCE INC (BLDR)	9/6/16	4,000.000	13.539	10.970	54,156.08	43,880.00	(10,276 08) ST	—	—
Asset Class: Equities									
CEMEX SAB DE CV (CX)	12/15/16	4,000 000	8 411	8 030	33 644 80	32,120 00	(1,524 80) ST	—	—
Rating: Morgan Stanley: 2, Morningstar: 1; Asset Class: Equities									
CHICAGO BRIDGE & IRON CO. N.V. (CBI)	12/15/16	2,000 000	35.636	31 750	71,271 61	63,500.00	(7,771 61) ST	560.00	0 88
Rating: Morningstar: 1; Next Dividend Payable 03/2017; Asset Class: Equities									
COBALT INTL ENERGY (CIE)	6/19/14	2,500.000	19 055	1 220	47,638 02	3,050.00	(44,588 02) LT	—	—
Rating: Morgan Stanley: 2; Asset Class Equities									
FOUR CORNERS PPTY TR INC (FCPT)	4/14/16	2,500 000	18.485	20 520	46,212 74	51,300.00	5,087 26 ST	2,425.00	4.72
Next Dividend Payable 01/13/17; Asset Class: Alt									
GOODYEAR TIRE & RUBBER (GT)	12/15/16	2,000 000	32.548	30 870	65,095.56	61,740.00	(3,355 56) ST	800 00	1 29
Rating: Morgan Stanley: 3; Next Dividend Payable 03/2017; Asset Class: Equities									
HCA HOLDINGS INC (HCA)	4/21/15	600.000	78 884	74.020	47,330 43	44,412 00	(2,918 43) LT		
	5/18/15	300 000	81.737	74.020	24 520.97	22,206 00	(2,314.97) LT		

000179 MSADT321 004906

Account Detail

Active Assets Account 434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	900 000			71,851 40	66,618.00	(5,233.40) LT	—	—
Rating Morningstar: 2; Asset Class: Equities									
JACOBS ENGINEERING GROUP INC (JEC)	12/15/16	1,000 000	60 176	57 000	60,176 02	57,000.00	(3,176 02) ST	—	—
Rating Morningstar: 3, Asset Class: Equities									
KINDER MORGAN INCORP (KMI)	7/7/15	1,500 000	38 034	20 710	57,051 30	31,065 00	(25 986 30) LT		
	10/20/15	1,500.000	32 086	20.710	48,128.77	31,065 00	(17,063.77) LT		
	12/4/15	2,000.000	17.816	20 710	35,631.86	41,420 00	5,788.14 LT		
	Total	5,000 000			140,811 93	103,550.00	(37,261 93) LT	2,500.00	2.41
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 02/2017, Asset Class: Alt									
KKR & CO LP (KKR)	7/6/15	2,000 000	23 486	15 390	46,971.99	30,780 00	(16,191 99) LT		
	8/25/15	1,000.000	19.539	15 390	19,539 30	15,390 00	(4,149 30) LT		
	12/4/15	2,000 000	16 735	15 390	33,469.93	30,780 00	(2,689.93) LT		
	Total	5,000 000			99,981 22	76,950.00	(23,031 22) LT	3,200 00	4.15
Rating: Morgan Stanley: 2, Morningstar: 2, Next Dividend Payable 02/2017; Asset Class. Equities									
KROGER CO (KR)	8/9/16	3,000 000	32 665	34.510	97,995 51	103,530.00	5,534 49 ST	1,440 00	1 39
Rating Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 03/2017; Asset Class: Equities									
MICROSOFT CORP (MSFT)	1/5/16	1,000 000	55.990	62 140	55,989 71	62,140 00	6,150 29 ST	1,560.00	2.51
Rating: Morgan Stanley 1, Morningstar: 2; Next Dividend Payable 03/2017, Asset Class: Equities									
NRG YIELD INC CL C (NYLD)	5/28/15	3,500 000	27.014	15 800	94 550 12	55,300 00	(39,250 12) LT R		
	6/26/15	1,500 000	23 362	15 800	35,042.73	23,700.00	(11,342 73) LT R		
	10/20/15	2,000.000	14.669	15.800	29,337 89	31,600 00	2,262 11 LT R		
	Total	7,000 000			158,930 74	110,600.00	(48,330 74) LT	6,615 00	5 98
Rating: Morgan Stanley: 1; Next Dividend Payable 03/2017; Asset Class: Equities									
OCCIDENTAL PETROLEUM CORP DE (OXY)	4/17/15	600 000	81.139	71 230	48,683 31	42,738 00	(5,945 31) LT		
	5/18/15	600.000	77 345	71.230	46,407 13	42,738 00	(3,669.13) LT		
	Total	1 200 000			95,090 44	85,476 00	(9,614.44) LT	3,648 00	4.26
Rating: Morgan Stanley. 2, Morningstar: 3; Next Dividend Payable 01/13/17; Asset Class: Equities									
PEPSICO INC NC (PEP)	4/17/15	500 000	96.755	104 630	48,377 59	52,315 00	3,937.41 LT		
	5/18/15	500 000	99.103	104.630	49,551.72	52,315.00	2,763.28 LT		
	Total	1,000.000			97,929 31	104,630 00	6,700.69 LT	3,010 00	2 87
Rating: Morgan Stanley: 1, Morningstar: 2: Next Dividend Payable 01/06/17; Asset Class: Equities									
PFIZER INC (PFE)	12/15/16	2,000 000	33 379	32.480	66,757.30	64,960.00	(1,797 30) ST	2,560 00	3 94
Rating. Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 03/2017; Asset Class: Equities									
RENREN INC ADR (RENN)	5/4/11	2,000 000	18 863	1 590	37,725 47	3,180.00	(34,545.47) LT	—	—
Asset Class: Equities									

Security Mark at Right

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SALESFORCE.COM,INC. (CRM)	11/18/16	1,000 000	78 596	68 460	78,596 46	68,460 00	(10,136 46) ST	—	—
Rating Morgan Stanley: 1, Morningstar: 1; Asset Class: Equities									
SCHLUMBERGER LTD (SLB)	10/20/15	600.000	76.363	83 950	45,817 74	50,370.00	4,552 26 LT	1,200 00	2 38
Rating Morgan Stanley: 1, Morningstar: 3, Next Dividend Payable 01/13/17; Asset Class: Equities									
TWITTER INC (TWTR)	10/20/15	1,500.000	31 184	16 300	46,776.67	24,450.00	(22,326.67) LT	—	—
Rating: Morgan Stanley. 3, Morningstar: 2; Asset Class: Equities									
U.S.CONCRETE,INC (USCR)	12/19/16	1,000 000	66 289	65 500	66,289.06	65,500.00	(789.06) ST	—	—
Rating Morningstar: 2; Asset Class: Equities									
UNITED STS STL CP (NEW) (X)	11/18/16	1,000 000	29 041	33.010	29,040 50	33,010.00	3,969.50 ST	200.00	0.60
Rating Morgan Stanley: 1, Morningstar: 2, Next Dividend Payable 03/2017, Asset Class Equities									
VALEANT PHARMACEUTIC INTL INC (VRX)	8/25/16	2,000.000	31 437	14.520	62,874.55	29,040 00	(33,834 55) ST	—	—
Rating Morgan Stanley: 2, Morningstar: 1, Asset Class: Equities									
VODAFONE GROUP PLC (VOD)	9/14/16	2,000 000	29 753	24 430	59,505 85	48,860 00	(10,645 85) ST		
	10/6/16	1,000 000	29 198	24 430	29,198 29	24,430.00	(4,768 29) ST		
	Total	3,000 000			88,704.14	73,290.00	(15,414.14) ST	4,479 00	6 11
Rating: Morningstar: 1; Next Dividend Payable 02/03/17; Asset Class: Equities									
WALGREENS BOOTS ALLIANCE INC (WBA)	4/21/15	600 000	88 808	82 760	53,284.75	49,656 00	(3,628.75) LT		
	12/21/15	400.000	85.511	82 760	34,204 28	33,104.00	(1,100 28) LT		
	Total	1,000 000			87,489 03	82,760.00	(4,729 03) LT	1,500 00	1.81
Rating Morgan Stanley: 1, Morningstar 3, Next Dividend Payable 03/2017; Asset Class. Equities									
WILLIAMS CO INC (WMB)	5/18/15	1,000 000	54 271	31.140	54,271.17	31,140.00	(23,131 17) LT	800 00	2 56
Rating Morgan Stanley. 1. Morningstar: 3; Next Dividend Payable 03/2017. Asset Class: Alt									
COMMON STOCKS					$2,485,495.41	$2,129,712.00	$(278,214.66) LT $(77,568.75) ST	$51,505 00	2.42%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALLERGAN PLC PFD CONV SER A (AGN A)	11/3/16	150 000	$738 671	$762 460	$110,800 61	$114,369.00	$3,568 39 ST	$8,250 00	7 21
Next Dividend Payable 03/2017; Asset Class FI & Pref									
ANNALY CAP MGMT INC 7.625%-C (NLY C)	8/9/16	2,000.000	26.040	24 100	52,080.30	48,200.00	(3,880 30) ST	3,812 00	7 90
Next Dividend Payable 03/2017; Asset Class: FI & Pref									
GOLDMAN SACHS GRP INC(THE)SR B (GS.B)	4/20/15	2,000 000	25.999	25.430	51,997 70	50,860 00	(1,137 70) LT	3,100 00	6 09
Moody BA1 S&P BB, Next Dividend Payable 02/2017; Asset Class: FI & Pref									

000179 MSADT321 004907

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
KKR FINL HOLDINGS 7.375%-A (KFN)	4/17/15	2,000 000	26 228	25 960	52,456 30	51,920 00	(536 30) LT		
	4/29/15	2,000 000	26 253	25 960	52,506 30	51,920 00	(586 30) LT		
	Total	4,000.000			104,962 60	103,840 00	(1,122.60) LT	7,376.00	7 10
S&P BB; Next Dividend Payable 01/2017; Asset Class. FI & Pref									
LEHMAN BROTHERS HOLDINGS 7.95% (LEHBZ)	2/5/08	10,000 000	25 000	N/A	250,000 00	N/A	N/A LT	—	—
Moody W/R; Asset Class: FI & Pref									
REGIONS FINL CORP 6 375%-A (RF A)	4/17/15	2 000 000	25.591	25 160	51,182 90	50,320 00	(862 90) LT		
	4/29/15	2,000 000	25 499	25 160	50,997 50	50,320 00	(677 50) LT		
	Total	4 000 000			102,180.40	100,640 00	(1,540 40) LT	6,376.00	6 33
Moody BA1 S&P BB, Next Dividend Payable 03/2017; Asset Class FI & Pref									
PREFERRED STOCKS					$672,021.61	$417,909.00	$(3,800 70) LT $(311.91) ST	$28,914.00	6.92%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	50.83%	$3,157,517.02	$2,547,621.00	$(282,015 36) LT $(77,880 66) ST	$80,419.00	3.16%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CENTER COAST MLP & INFRSTR FD (CEN)	4/20/15	1,500 000	$16 351	$11 958	$24 526 34	$17 936 25	$(6,590 09) LT R		
	8/9/16	3,000 000	11 447	11 958	34 339 73	35,872 50	1 532 77 ST		
	12/15/16	4,000 000	11.427	11.958	45,707.05	47,830.00	2,122 95 ST		
	Total	8,500 000			104,573 12	101,638.75	(6,590 09) LT 3,655 72 ST	10,625.00	10 45
Asset Class. Alt									
GLOBAL SUPERDIVIDEND US ETF (DIV)	4/20/15	1,000.000	28 802	24 730	28,801.60	24,730 00	(4,071.60) LT R		
	6/18/15	2,000 000	27 492	24 730	54,984 69	49,460.00	(5,524 69) LT R		
	Total	3,000.000			83 786 29	74,190.00	(9,596 29) LT	5,028 00	6 77
Next Dividend Payable 01/06/17; Asset Class· Equities									
SPDR S&P CHINA ETF (GXC)	4/20/15	250.000	96 041	72.050	24,010 29	18,012.50	(5,997.79) LT	369 00	2 04
Next Dividend Payable 06/2017; Asset Class· Equities									
WISDOMTREE EURO SM CAP DIV ETF (DFE)	6/19/15	800 000	60.816	54 620	48 652.89	43,696.00	(4,956 89) LT	1,770 00	4 05
Next Dividend Payable 03/2017; Asset Class. Equities									
WISDOMTREE EUROPE HEDGED EQUIT (HEDJ)	6/19/15	800 000	63 791	57 400	51,032 73	45,920.00	(5,112.73) LT	1,256 00	2 73

Security Mark at Right

Account Detail

Active Assets Account 434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017; Asset Class. Equities									
WISDOMTREE TRUST INDIA (EPI)	4/20/15	2,000 000	22.719	20.200	45,437 33	40,400 00	(5 037 33) LT		
	6/18/15	2,000.000	21.877	20.200	43,753 65	40,400 00	(3,353 65) LT		
	Total	4,000.000			89,190 98	80,800 00	(8,390 98) LT	844 00	1 04
Next Dividend Payable 03/2017; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	7.27%	$401,246.30	$364,257.25	$(40,644.77) LT 3,655 72 ST	$19,892.00	5.46%

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
BANK OF AMERICA CORP 6 1% FIXE D TO 3-17-2025 FLOATS THRFTR	4/29/15	100,000.000	$104 803 $104 803	$100 550	$104,802 89 $104,802.89	$100,550.00	$(4,252 89) LT	$6,100 00 $1,762.22	6.06
Coupon Rate 6.100%, Perpetual Maturity; CUSIP 060505EN0									
Int Semi-Annually Mar/Sep 17; Callable $100.00 on 03/17/25; Yield to Call 6 012%, Floater; Moody BA2 S&P BB+; Issued 03/17/15; Asset Class: FI & Pref									
CITIGROUP INC 5.95% FXD TO 5-15-2025 VAR THEREAFTER	4/21/15	50,000.000	101 637 101 637	98.770	50,818 50 50,818 50	49,385 00	(1,433 50) LT		
Coupon Rate 5 950%, Perpetual Maturity; CUSIP 172967JM4	4/28/15	50,000 000	101 629 101.629	98 770	50,814.35 50,814.35	49,385 00	(1,429.35) LT		
	Total	100,000.000			101,632 85 101,632 85	98,770.00	(2,862.85) LT	5,950 00 760 27	6 02
Int. Semi-Annually May/Nov 15; Callable $100 00 on 05/15/25; Yield to Maturity 6.032%; Floater; Moody BA2 S&P BB +; Issued 04/24/15; Asset Class. FI & Pref									
GOLDMAN SACHS GROUP INC 5.375% FXD TO 5/10/20 FLTS THEREAFTR	4/20/15	50,000 000	101.888 101 888	101 000	50,944 00 50,944 00	50,500 00	(444 00) LT		
Coupon Rate 5.375%; Perpetual Maturity, CUSIP 38148BAB4	4/28/15	50,000 000	101 882 101 882	101 000	50,941.22 50,941.22	50,500 00	(441 22) LT		
	Total	100,000 000			101,885 22 101,885.22	101,000.00	(885 22) LT	5,375 00 761 45	5 32
Int. Semi-Annually May/Nov 10; Callable $100.00 on 05/10/20, Yield to Call 5.045%; Floater; Moody BA1 S&P BB, Issued 04/23/15; Asset Class FI & Pref									

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
JPMORGAN CHASE & CO 5.3% FXD TO 05-01-2020 VAR	4/17/15	50,000 000	101.778	102.056	50,888 86				
THEREAFTER			101.778		50,888.86	51,028 00	139 14 LT		
Coupon Rate 5.300%; Perpetual Maturity, CUSIP 46625HKK5	4/28/15	50,000 000	102 034	102 056	51,017 11				
			102.034		51,017 11	51,028.00	10 89 LT		
	Total	100,000 000			101,905 97			5,300 00	5.19
					101,905 97	102,056.00	150 03 LT	883.33	
Int. Semi-Annually Ma/Nov 01, Callable $100.00 on 05/01/20, Yield to Maturity 5.178%; Floater; Moody BAA3 S&P BBB-, Issued 04/21/15, Asset Class: FI & Pref									
JPMORGAN CHASE & CO 6.125 % FI XED TO FLOAT 4/30/2024	4/29/15	100,000.000	105 825	100 500	105,824.56			6,125 00	6 09
THRFTR			105.825		105,824 56	100,500 00	(5,324 56) LT	1,020.83	
Coupon Rate 6.125%; Perpetual Maturity, CUSIP 46625HJW1									
Int. Semi-Annually Apr/Oct 30; Callable $100.00 on 04/30/24; Yield to Maturity 6 092%; Floater; Moody BAA3 S&P BBB-; Issued 03/10/14, Asset Class· FI & Pref									
MORGAN STANLEY 5.45%-H FXD TO 07/15/19 FLOATS	4/28/15	100,000.000	104.111	99 000	104,111.22			5,450.00	5 50
THEREAFTER			104.111		104,111 22	99,000.00	(5,111 22) LT	2,513.05	
Coupon Rate 5.450%; Perpetual Maturity, CUSIP 61761JQK8									
Int. Semi-Annually Jan/Jul 15; Callable $100.00 on 07/15/19; Yield to Maturity 5 512%; Floater; Moody BA1 S&P BB; Issued 04/29/14, Asset Class FI & Pref									
MORGAN STANLEY SER-J 5.55% FXD TO 07/15/20 FLOATS	4/28/15	100,000.000	103.154	101.125	103,154 00			5,550 00	5.48
THEREAFTER			103.154		103,154 00	101,125.00	(2,029.00) LT	2,559.16	
Coupon Rate 5 550%, Perpetual Maturity; CUSIP 617474AA9									
Int. Semi-Annually Jan/Jul 15, Callable $100.00 on 07/15/20; Yield to Maturity 5.480%, Floater, Moody BA1 S&P BB; Issued 03/19/15. Asset Class· FI & Pref									
JC PENNEY CORP	4/21/15	50 000.000	98.263	102 250	49,131.50			2,875.00	5.62
Coupon Rate 5.750%; Matures 02/15/2018, CUSIP 708130AB5			98.263		49,131 50	51,125.00	1,993 50 LT	1,086.11	
Int. Semi-Annually Feb/Aug 15, Yield to Maturity 3.681%; Moody B3 S&P B-; Issued 04/27/07; Asset Class: FI & Pref									
AMERICAN AIRLINES GROUP REGS	4/17/15	50,000 000	100.513	101.250	50,256.50				
Coupon Rate 4.625%; Matures 03/01/2020; CUSIP U0242AAB8			100 347		50,173 32	50,625 00	451.68 LT		
	4/28/15	50,000.000	101 263	101.250	50,631.50				
			100 856		50,428.11	50,625.00	196 89 LT		
	Total	100,000.000			100 888 00			4,625 00	4.56
					100,601.43	101,250.00	648 57 LT	1,541 66	
Int. Semi-Annually Mar/Sep 01; Yield to Maturity 4.198%; Moody B1 S&P BB-, Issued 03/05/15. Asset Class· FI & Pref									
BANK OF AMERICA CORP	4/22/15	100,000 000	107.761	104 460	107,760 50			4,100.00	3 92
Coupon Rate 4 100%; Matures 07/24/2023; CUSIP 06053FAA7			106 332		106,331.61	104,460.00	(1,871 61) LT	1,788 05	
Int Semi-Annually Jan/Jul 24; Yield to Maturity 3.337%; Moody BAA1 S&P BBB+; Issued 07/23/13; Asset Class; FI & Pref									
WELLS FARGO & COMPANY	4/22/15	100,000 000	108 574	103 472	108,573 50			4,125 00	3 98
Coupon Rate 4.125%; Matures 08/15/2023; CUSIP 94974BFN5			107.003		107,003 15	103,472.00	(3,531.15) LT	1,558.33	
Int Semi-Annually Feb/Aug 15; Yield to Maturity 3.532%; Moody A3 S&P A-; Issued 08/15/13, Asset Class· FI & Pref									
HCP INC	4/22/15	100,000.000	106 762	102 689	106,761.50			4 250.00	4 13
Coupon Rate 4 250%; Matures 11/15/2023; CUSIP 40414LAJ8			105 580		105,580 21	102,689.00	(2,891 21) LT	543 05	

Security Mark at Right

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Int Semi-Annually May/Nov 15; Callable $100 00 on 08/15/23; Yield to Call 3.786%; Moody BAA2 S&P BBB; Issued 11/12/13; Asset Class: FI & Pref									
CITIGROUP INC	4/22/15	100,000 000	103.927	100.775	103,926 50			4,000 00	3.96
Coupon Rate 4.000%; Matures 08/05/2024; CUSIP 172967HV6			103.306		103,305.74	100,775 00	(2,530 74) LT	1,622 22	
Int Semi-Annually Feb/Aug 05; Yield to Maturity 3.881%; Moody BAA3 S&P BBB, Issued 08/05/14; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC	4/22/15	50,000 000	105.513	100 948	52,756.50			2,075.00	4.01
Coupon Rate 4 050%; Matures 09/15/2024; CUSIP 38141EH36			104.650		52,325 18	50,474.00	(1,851 18) LT	89 99	
Interest Paid Monthly Oct 15; Yield to Maturity 3 906%; Moody A3 S&P BBB+; Issued 09/19/12; Asset Class: FI & Pref									
MORGAN STANLEY	4/22/15	100,000 000	106.383	101 505	106,382.50			4,250.00	4 18
Coupon Rate 4.250%; Matures 10/04/2024; CUSIP 61760LAP0			105.392		105,392 04	101,505 00	(3,887 04) LT	1,027.08	
Int. Semi-Annually Apr/Oct 04, Yield to Maturity 4.021%; Moody A3 S&P BBB+; Issued 10/04/12, Asset Class: FI & Pref									
GOLDMAN SACHS STEP-UP CALLABLE NOTES	5/21/15	100,000 000	100 000	95 996	100,000 00			3,000.00	3.12
Coupon Rate 3.000%, Matures 05/27/2030, CUSIP 38147QZV1			100 000		100,000 00	95,996.00	(4,004 00) LT	283 33	
Int. Semi-Annually May/Nov 27; Callable $100.00 on 02/27/17; Floater; Stepped, Moody A3 S&P BBB+; Issued 05/27/15; Asset Class: FI & Pref									
AT&T INC	4/28/15	100,000.000	101 284	96 617	101,284.18			4,500 00	4.65
Coupon Rate 4 500%; Matures 05/15/2035; CUSIP 00206RCP5			101 215		101,215 08	96,617.00	(4,598 08) LT	575.00	
Int Semi-Annually May/Nov 15: Callable $100.00 on 11/15/34, Yield to Maturity 4 778%; Moody BAA1 (-) S&P BBB+ (-); Issued 05/04/15; Asset Class. FI & Pref									
CORPORATE BONDS		1,600,000.000			$1,660,781.39			$77,600.00	4.82%
					$1,654,202.65	$1,611,364.00	$(42,838 65) LT	$20,375.13	

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
LEHMAN BROS HLDGS INC MANDATORY CV PFD SER Q	6/13/08	100 000	$943 050	N/A	$94,305 00				
Coupon Rate 8 750%, Matures 07/01/2011; CUSIP 525ESC810			$943 050		$94,305 00	N/A	N/A LT A		
	7/17/08	100 000	707 045	N/A	70,704 45				
			707 045		70,704 45	N/A	N/A LT A		
	Total	200 000			165,009 45			—	—
					165,009 45	N/A			
Interest Paid at Maturity; Matured Bond; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		—	$1,825,790 84			$77,600 00	4.82%
			$1,819,212.10	$1,611,364 00	$(42,838.65) LT	$20,375.13	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	32.56%			$1,631,739.13			

000179 MSADT321 004909

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %

Watchlist and CreditWatch Indicators. (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements, securities transfers; timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund s shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FEDERATED INTL LEADERS C (FGFCX)	6/18/15	3,081 464	$32.452	$27 390	$100 000 00	$84,401.30	$(15,598 70) LT		
	Purchases	3,081 464			100,000.00	84,401 30	(15,598 70) LT		
Long Term Reinvestments		27 823			805 19	762 07	(43 12) LT		
Short Term Reinvestments		42 241			1,155.72	1,156 98	1 26 ST		
	Total	3,151 528			101,960.91	86,320.35	(15,641 82) LT 1 26 ST	1,172 00	1 35
Total Purchases vs Market Value					100,000 00	86,320 35			
Net Value Increase/(Decrease)						(13,679 65)			
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest; Asset Class- Equities									
GOLDMAN SACHS INT SMCP INSGH C (GICCX)	6/18/15	9,550.478	10 471	10 120	100 000 00	96,650 83	(3,349 17) LT		
	Purchases	9,550 478			100,000 00	96,650 83	(3,349 17) LT		
Long Term Reinvestments		84 307			855 72	853.18	(2 54) LT		
Short Term Reinvestments		159.972			1 606.12	1,618 91	12.79 ST		
	Total	9,794 757			102 461 84	99,122.94	(3,351 71) LT 12 79 ST	1 636 00	1 65
Total Purchases vs Market Value					100,000 00	99,122.94			
Net Value Increase/(Decrease)						(877.06)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class. Equities									
JOHN HANCOCK SEAPORT C (JSFTX)	8/11/15	9,024 684	11 081	10 210	100,000 00	92,142.02	(7,857.98) LT		
	Purchases	9,024 684			100,000 00	92,142.02	(7,857 98) LT		
Long Term Reinvestments		45.649			493 47	466.08	(27 39) LT		
Short Term Reinvestments		4 411			45 35	45 04	(0 31) ST		
	Total	9,074.744			100,538.82	92,653.14	(7,885 37) LT (0 31) ST	—	—

Security Mark at Right

Account Detail

Active Assets Account 434-033841-010
PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					100,000 00	92,653 14			
Net Value Increase/(Decrease)						(7,346.86)			

Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	5 55%	$304,961 57	$278,096.43	$(26,878 90) LT $13.74 ST	$2,808.00	1 01%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$5,682,936 99	$4,991,211 18	$(392,377.68) LT $(74,211.20) ST	$180,738.00 $20,375.13	3 61%
TOTAL VALUE (includes accrued interest)	100 00%		$5,011,586.31			

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position
C - This tax lot received a return of capital, which is a return of some or all of your investment in the security A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.
R - The cost basis for this tax lot was adjusted due to a reclassification of income.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS (^includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$189,872 50	—	—	—	—	—	—
Stocks	—	$1,943,722 00	$417,909.00	$185,990 00	—	—	—
ETFs & CEFs	—	262,618 50	—	101,638 75	—	—	—
Corporate Fixed Income ^	—	—	1,631,739.13	—	—	—	—
Mutual Funds	—	185,443 29	—	92,653 14	—	—	—
TOTAL ALLOCATION OF ASSETS ^	$189,872.50	$2,391,783.79	$2,049,648.13	$380,281.89	—	—	—

000179 MSADT321 004910

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
3/1	Automatic Investment	BANK DEPOSIT PROGRAM	$2,312.50
3/2	Automatic Investment	BANK DEPOSIT PROGRAM	600.00
3/4	Automatic Investment	BANK DEPOSIT PROGRAM	708.50
3/8	Automatic Investment	BANK DEPOSIT PROGRAM	639 68
3/9	Automatic Investment	BANK DEPOSIT PROGRAM	295.33
3/10	Automatic Investment	BANK DEPOSIT PROGRAM	826.50
3/11	Automatic Investment	BANK DEPOSIT PROGRAM	360.00
3/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(19,697.50)
3/17	Automatic Investment	BANK DEPOSIT PROGRAM	3,855.00
3/18	Automatic Investment	BANK DEPOSIT PROGRAM	855 00
3/28	Automatic Redemption	BANK DEPOSIT PROGRAM	(68,513.84)
3/29	Automatic Investment	BANK DEPOSIT PROGRAM	156.64
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	1,046.25
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.67
NET ACTIVITY FOR PERIOD			$(76,555.27)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
3/28	Stock Dividend	CALIFORNIA RES CORP COM		112.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN AIRLS GROUP INC	11/18/14	03/21/16	1,100.000	$47,456.55	$49,737 80	$(2,281.25)	
Long-Term This Period				$47,456.55	$49,737.80	$(2,281.25)	
Long-Term Year to Date				$47,456.55	$49,737.80	$(2,281.25)	

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN AIRLS GROUP INC	04/17/15	03/21/16	300.000	12,942.70	14,577.04	(1,634.34)	
CALIFORNIA RES CORP COM	04/17/15	03/24/16	0.342	0.34	48.78	(48.44)	
Short-Term This Period				**$12,943.04**	**$14,625.82**	**$(1,682.78)**	
Short-Term Year to Date				**$12,943.04**	**$14,625.82**	**$(1,682.78)**	
Net Realized Gain/(Loss) This Period				**$60,399.59**	**$64,363.62**	**$(3,964.03)**	
Net Realized Gain/(Loss) Year to Date				**$60,399.59**	**$64,363.62**	**$(3,964.03)**	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

MESSAGES

Statement of Financial Condition (In Millions of Dollars)

At December 31, 2015 Morgan Stanley Smith Barney LLC had net capital of $3,613 which exceeded the Securities and Exchange Commission's minimum requirement by $3,459. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2015 can be viewed online at http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2016.

Make Your Annual IRA Contribution

The deadline to make your 2016 IRA contribution is April 18, 2016*, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions). The maximum contribution is the lesser of (a) your taxable compensation for 2015, or (b) $5,500 (or $6,500 if you are age 50 or older) for 2015. These limits apply to all your IRAs combined Your Financial Advisor can help you open a new IRA or fund an existing one. You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution. Speak with your Financial Advisor about making an IRA contribution for 2016 at the same time and take advantage of a year of additional potential growth.

*Except for residents of Massachusetts (MA) and Maine (ME) for whom 4/19/16 is the tax filing date due to Patriots' Day (MA) and Patriot's Day (ME).

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online, to make your eDelivery selections.

102620 MSGDD27P 003938

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
4/18	Automatic Investment	BANK DEPOSIT PROGRAM	1,499.59
4/20	Automatic Investment	BANK DEPOSIT PROGRAM	70,210.62
4/26	Automatic Investment	BANK DEPOSIT PROGRAM	1,218.75
4/27	Automatic Investment	BANK DEPOSIT PROGRAM	156.30
4/29	Automatic Investment	BANK DEPOSIT PROGRAM	0.38
NET ACTIVITY FOR PERIOD			$81,354.17

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BRISTOL MYERS SQUIBB CO	04/21/15	04/14/16	800.000	$53,770.24	$53,791.35	$(21.11)	
	05/18/15	04/14/16	400.000	26,885.12	27,493 37	(608.25)	
	12/21/15	04/14/16	400 000	26,885.12	27,625.68	(740 56)	
GLAXOSMITHKLINE PLC ADS	04/17/15	04/14/16	1,000.000	41,864.03	47,734.50	(5,870.47)	
SEAGATE TECHNOLOGY PLC	12/04/15	04/14/16	1,000.000	27,075.80	34,248.96	(7,173.16)	
UNION PACIFIC CORP	04/17/15	04/14/16	625.000	50,719.45	68,270.97	(17,551.52)	
Short-Term This Period				**$227,199.76**	**$259,164.83**	**$(31,965.07)**	
Short-Term Year to Date				**$240,142.80**	**$273,790.65**	**$(33,647.85)**	
Net Realized Gain/(Loss) This Period				**$227,199.76**	**$259,164.83**	**$(31,965.07)**	
Net Realized Gain/(Loss) Year to Date				**$287,599.35**	**$323,528.45**	**$(35,929.10)**	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/2	Automatic Investment	BANK DEPOSIT PROGRAM	$3,258.00
5/3	Automatic Investment	BANK DEPOSIT PROGRAM	3,062.60
5/4	Automatic Redemption	BANK DEPOSIT PROGRAM	(24.00)
5/9	Automatic Investment	BANK DEPOSIT PROGRAM	553.00
5/10	Automatic Investment	BANK DEPOSIT PROGRAM	3,889.50
5/11	Automatic Investment	BANK DEPOSIT PROGRAM	406 60
5/12	Automatic Investment	BANK DEPOSIT PROGRAM	570.00
5/16	Automatic Investment	BANK DEPOSIT PROGRAM	8,143.75
5/18	Automatic Investment	BANK DEPOSIT PROGRAM	160.00
5/19	Automatic Investment	BANK DEPOSIT PROGRAM	565 65
5/20	Automatic Investment	BANK DEPOSIT PROGRAM	1,089.36
5/24	Automatic Investment	BANK DEPOSIT PROGRAM	630.00
5/27	Automatic Investment	BANK DEPOSIT PROGRAM	83,697.99
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	1.06
NET ACTIVITY FOR PERIOD			$106,003.31

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
5/31	Exchange Delivered Out	CALIFORNIA RES CORP COM	EXCHANGE	112.000
5/31	Exchange Received In	CALIFORNIA RES CORP	EXCHANGE	11.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BOEING CO	04/21/14	05/23/16	400.000	$50,487.19	$51,943 91	$(1,456.72)	
	07/31/14	05/23/16	100.000	12,621.80	12,333.45	288 35	
	04/17/15	05/23/16	160.000	18,932.70	22,764.33	(3,831.63)	
Long-Term This Period				$82,041.69	$87,041.69	$(5,000.00)	

057743 MSGDD278 012257

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
Long-Term Year to Date				$129,498.24	$136,779.49	$(7,281.25)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CALIFORNIA RES CORP COM	04/17/15	03/24/16	0 342	0.34	0.49	(0.15)	
Short-Term This Period				$0.00	$0.00	$0.00	
Short-Term Year to Date				$240,142.80	$273,742.36	$(33,599.56)	
Net Realized Gain/(Loss) This Period				$82,041.69	$87,041.69	$(5,000.00)	
Net Realized Gain/(Loss) Year to Date				$369,641.04	$410,521.85	$(40,880.81)	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

Security Mark at Right

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/1	Automatic Investment	BANK DEPOSIT PROGRAM	$735.00
6/3	Automatic Investment	BANK DEPOSIT PROGRAM	708.50
6/7	Automatic Investment	BANK DEPOSIT PROGRAM	2.99
6/9	Automatic Investment	BANK DEPOSIT PROGRAM	360.00
6/10	Automatic Investment	BANK DEPOSIT PROGRAM	766.50
6/15	Automatic Investment	BANK DEPOSIT PROGRAM	5,337 50
6/16	Automatic Investment	BANK DEPOSIT PROGRAM	805.00
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	2,852.00
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	640 00
6/28	Automatic Investment	BANK DEPOSIT PROGRAM	156 30
6/29	Automatic Investment	BANK DEPOSIT PROGRAM	106.69
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	752.50
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	3.14
NET ACTIVITY FOR PERIOD			$13,226.12

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
6/14	Exchange Delivered Out	WILLIAMS CO INC	TENDER	1,000 000
6/14	Exchange Received In	WILLM 82840 OPT A	TENDER	1,000 000
6/29	Exchange Delivered Out	WILLM 82840 OPT A	EXCHANGE OFFER TERMINATED	1,000.000
6/29	Exchange Received In	WILLIAMS CO INC	EXCHANGE OFFER TERMINATED	1,000.000
6/30	Exchange Delivered Out	WEYERHAEUSER CO 6.375 CV PRF A	TENDER	2,000.000
6/30	Exchange Received In	WEYERH CLQ15 CVR	TENDER	2,000.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CALIFORNIA RES CORP	04/17/15	06/28/16	5.500	$54 29	$80 31	$(26.02)	
	05/18/15	06/28/16	5.500	54.29	77 02	(22.73)	
Long-Term This Period				$108.58	$157.33	$(48.75)	
Long-Term Year to Date				$129,609.81	$136,936.82	$(7,327.01)	

Security Mark at Right

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

LONG-TERM GAIN/(LOSS) (CONTINUED)

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$108.58	$157.33	$(48.75)
Net Realized Gain/(Loss) Year to Date	$369,752.61	$410,679.18	$(40,926.57)

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

MESSAGES

Important Changes to the Bank Deposit Program

As previously communicated, Morgan Stanley Smith Barney LLC (Morgan Stanley) will be making important changes to the Bank Deposit Program (BDP). Effective August 10, 2016 (instead of July 8, 2016 as communicated earlier), deposits made into BDP will be subject to a maximum deposit limit of $2,000,000 (Deposit Maximum). Any amount over $2,000,000 will be swept to the Morgan Stanley Institutional Liquidity Fund Government Securities Portfolio (Sweep Fund), which seeks to provide preservation of capital, daily liquidity and maximum current income. A copy of the prospectus of the Sweep Fund can be found on the Morgan Stanley public website at: www morganstanley.com/funds/MGPXX. These changes will apply to any account in your Morgan Stanley relationship that is eligible for BDP. As a reminder, the Deposit Maximum and the Sweep Fund are subject to change with prior notice to you from Morgan Stanley.

As a reminder, through the BDP program, available cash balances held in account(s) at Morgan Stanley are automatically deposited or "swept" into an interest-bearing FDIC-insured deposit account (Deposit Accounts) at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, Member FDIC, and an affiliate of Morgan Stanley.

If you have any questions, please contact your Financial Advisor or Private Wealth Advisor.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund.

An investor should consider the investment objectives, risks, and charges and expenses of a money market fund(s) carefully before investing. A prospectus which contains this and other important information about the money market fund(s) may be obtained from your Financial Advisor, Private Wealth Advisor or from Morgan Stanley Investment Management at www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html. Please read the prospectus carefully before investing or sending money.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Sign up for eDelivery of your Account Documents Today

Secure, Convenient and Green. Go paperless and save more. Effective November 1, 2016, accounts not enrolled in eDelivery of all eligible account documents within their Account Linked Group may be subject to an annual account fee increase. Please refer to the FYI included with this statement to learn more.

Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already done so, you will first need to register for Morgan Stanley Online prior to making your eDelivery selections.

029015 MSGDD278 018630

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

OPEN ORDERS (as of July 31, 2016)

Entry Date	Activity Type	Description	Quantity	Stop Price	Limit Price	Current Price	Expiration Date
7/12	Sell	NEXTERA ENERGY INC COM	1,500.000	$125.0000	$0.0000	$127.4200	7/12/17

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
7/1	Exchange Delivered Out	WEYERH CLQ15 CVR	EXCHANGE	2,000 000
7/1	Exchange Received In	WEYERHAEUSER CO	EXCHANGE	3,385.000

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PFIZER INC	10/20/15	07/12/16	2,000.000	$71,487.41	$69,574.97	$1,912.44	
WEYERHAEUSER CO	07/01/16	07/01/16		24.07	0.00	24.07	Cash in Lieu
Short-Term This Period				**$71,511.48**	**$69,574.97**	**$1,936.51**	
Short-Term Year to Date				**$311,654.28**	**$343,317.33**	**$(31,663.05)**	
Net Realized Gain/(Loss) This Period				**$71,511.48**	**$69,574.97**	**$1,936.51**	
Net Realized Gain/(Loss) Year to Date				**$441,264.09**	**$480,254.15**	**$(38,990.06)**	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return Refer to the Expanded Disclosures.

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
8/5	Automatic Investment	BANK DEPOSIT PROGRAM	$2,000.00
8/8	Automatic Investment	BANK DEPOSIT PROGRAM	836.60
8/9	Automatic Investment	BANK DEPOSIT PROGRAM	423.50
8/10	Automatic Investment	BANK DEPOSIT PROGRAM	1,181.50
8/11	Automatic Investment	BANK DEPOSIT PROGRAM	570.00
8/15	Automatic Investment	BANK DEPOSIT PROGRAM	9,100.24
8/19	Automatic Investment	BANK DEPOSIT PROGRAM	1,986.44
8/22	Automatic Investment	BANK DEPOSIT PROGRAM	186,074.73
8/29	Automatic Investment	BANK DEPOSIT PROGRAM	468.90
8/30	Automatic Redemption	BANK DEPOSIT PROGRAM	(62,874.55)
8/31	Automatic Investment	BANK DEPOSIT PROGRAM	3.00
8/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.45
NET ACTIVITY FOR PERIOD			$139,769.71

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
NEXTERA ENERGY INC COM	04/17/15	08/16/16	500.000	$61,986.72	$52,006.42	$9,980.30	
	05/18/15	08/16/16	500.000	61,986.72	51,696 01	10,290.71	
Long-Term This Period				**$123,973.44**	**$103,702.43**	**$20,271.01**	
Long-Term Year to Date				**$253,583.25**	**$240,639.25**	**$12,944.00**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
KINDER MORGAN INC SER A	12/09/15	08/09/16	1,000.000	49,030.98	41,659 89	7,371.09	
NEXTERA ENERGY INC COM	12/04/15	08/16/16	500.000	61,986.72	49,646.50	12,340.22	
SEAGATE TECHNOLOGY PLC	12/04/15	08/09/16	1,000.000	31,966.43	34,248.96	(2,282.53)	
Short-Term This Period				**$142,984.13**	**$125,555.35**	**$17,428.78**	
Short-Term Year to Date				**$454,638.41**	**$468,872.68**	**$(14,234.27)**	

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

MISSING COST

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
WEYERHAEUSER CO		08/09/16	3,385 000	108,224.62	Please Provide	N/A	
Missing Cost This Period				**$108,224.62**	**N/A**	**N/A**	
Missing Cost Year to Date				**$108,224.62**	**N/A**	**N/A**	
Net Realized Gain/(Loss) This Period				**$375,182.19**	**$229,257.78**	**$37,699.79**	
Net Realized Gain/(Loss) Year to Date				**$816,446.28**	**$709,511.93**	**$(1,290.27)**	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

MESSAGES

Update to Morgan Stanley's Independent Equity Research Provider

Effective August 2016, Morgan Stanley switched its independent third-party equity research provider from Standard & Poor's (S&P) to Morningstar, the largest independent research provider, whose core competence is to deliver analyst-driven research. This shift demonstrates Morgan Stanley's continued commitment to servicing our clients. Equity Research, content and ratings currently based on S&P will be replaced with Morningstar, while S&P Credit Ratings will continue to be displayed on your statements.

Please contact your Financial Advisor or Private Wealth Advisor if you have any questions.

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

DEBIT CARD & CHECKING ACTIVITY

CHECKS WRITTEN

Date Written	Activity Date	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
8/31	9/1	0134	Check	PAUL P TELL FDN		$(60,000.00)
9/21	9/22	0135	Check	PAUL P TELL FOUNDATION		(125,000.00)
TOTAL CHECKS WRITTEN						$(185,000.00)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
9/1	Automatic Redemption	BANK DEPOSIT PROGRAM	$(57,327.50)
9/2	Automatic Investment	BANK DEPOSIT PROGRAM	303.75
9/8	Automatic Investment	BANK DEPOSIT PROGRAM	360.00
9/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(119,598 54)
9/12	Automatic Investment	BANK DEPOSIT PROGRAM	375 00
9/13	Automatic Investment	BANK DEPOSIT PROGRAM	406.50
9/15	Automatic Investment	BANK DEPOSIT PROGRAM	4,907.50
9/19	Automatic Redemption	BANK DEPOSIT PROGRAM	(55,555 85)
9/21	Automatic Investment	BANK DEPOSIT PROGRAM	22,545.98
9/22	Automatic Redemption	BANK DEPOSIT PROGRAM	(49,345.66)
9/23	Automatic Investment	BANK DEPOSIT PROGRAM	600 00
9/26	Automatic Investment	BANK DEPOSIT PROGRAM	200 00
9/28	Automatic Investment	BANK DEPOSIT PROGRAM	468.90
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	2,321.63
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	1 76
NET ACTIVITY FOR PERIOD			$(249,336.53)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALIBABA GROUP HLDG LTD	07/16/15	09/16/16	500.000	$51,549.93	$41,289 34	$10,260 59	
APPLE INC	06/18/15	09/15/16	200.000	22,545.98	26,089.40	(3,543.42)	
INTERNATIONAL PAPER CO	04/21/15	09/16/16	500 000	24,104.41	27,028 74	(2,924 33)	
Long-Term This Period				$98,200.32	$94,407.48	$3,792.84	
Long-Term Year to Date				$351,783.57	$335,046.73	$16,736.84	

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

LONG-TERM GAIN/(LOSS) (CONTINUED)

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$98,200.32	$94,407.48	$3,792.84
Net Realized Gain/(Loss) Year to Date	$914,646.60	$803,919.41	$2,502.57

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return Refer to the Expanded Disclosures

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

BRUNER COX LLP

MESSAGES

Update to Morgan Stanley's Independent Equity Research Provider

Effective August 2016, Morgan Stanley switched its independent third-party equity research provider from Standard & Poor's (S&P) to Morningstar, the largest independent research provider, whose core competence is to deliver analyst-driven research. This shift demonstrates Morgan Stanley's continued commitment to servicing our clients. Equity Research, content and ratings currently based on S&P will be replaced with Morningstar, while S&P Credit Ratings will continue to be displayed on your statements. Please contact your Financial Advisor or Private Wealth Advisor if you have any questions.

Consolidated Statement of Financial Condition (In Millions of Dollars)

At June 30, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,751 which exceeded the Securities and Exchange Commission's minimum requirement by $3,595. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2016 can be viewed online at:
http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2016.

Sign up for eDelivery of your Account Documents Today

Secure, Convenient and Green. Go paperless and save more. Effective November 1, 2016, accounts not enrolled in eDelivery of all eligible account documents for all stand-alone accounts and all accounts within their Account Linked Group (ALG) may be subject to an annual account fee increase Please refer to the FYI included with this statement to learn more
Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today Please note, if you have not already done so, you will first need to register for Morgan Stanley Online prior to making your eDelivery selections

Account Detail

Active Assets Account 434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
10/27	Automatic Investment	BANK DEPOSIT PROGRAM	468.90
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	3,062.50
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.40
NET ACTIVITY FOR PERIOD			$(3,296.82)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BANK OF AMERICA CORP	04/17/15	10/06/16	4,000.000	$63,615.36	$62,700 17	$915 19	
WEYERHAEUSER CO	04/20/15	08/09/16	1,692 500	54,112 31	54,047 10	65 21	
	04/29/15	08/09/16	1,692.500	54,112.31	54,503.50	(391.19)	
Long-Term This Period				$63,615.36	$62,700.17	$915.19	
Long-Term Year to Date				$523,623.55	$506,297.50	$17,326.05	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BANK OF AMERICA CORP	06/28/16	10/06/16	2,000 000	31,807.68	25,249.12	6,558.56	
INTERNATIONAL PAPER CO	12/04/15	10/06/16	1,000 000	46,798.56	40,492.41	6,306.15	
Short-Term This Period				$78,606.24	$65,741.53	$12,864.71	
Short-Term Year to Date				$533,244.65	$534,614.21	$(1,369.56)	
Net Realized Gain/(Loss) This Period				$142,221.60	$128,441.70	$13,779.90	
Net Realized Gain/(Loss) Year to Date				$1,056,868.20	$1,040,911.71	$15,956.49	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:
BRUNER COX LLP

Security Mark at Right

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALIBABA GROUP HLDG LTD	07/16/15	11/04/16	700.000	$67,824.51	$57,805.08	$10,019.43	
DELTA AIR LINES INC NEW	06/18/15	11/09/16	1,000.000	44,387 46	41,726.80	2,660.66	
GEN ELEC 4.875%-A 4 7/8 10-15-52	04/28/15	11/03/16	4,000.000	101,465.30	104,097.43	(2,632.13)	
PRUDENTIAL FINANCIAL INC	05/20/14	11/21/16	750.000	73,783.97	61,014.38	12,769.59	
	05/18/15	11/21/16	400.000	39,351.45	35,051.58	4,299.87	
UNITED CONTINENTAL HLDGS INC	05/18/15	11/09/16	800.000	47,487.68	50,040 01	(2,552.33)	
	06/18/15	11/09/16	1,000.000	59,359.61	52,448.01	6,911.60	
Long-Term This Period				**$433,659.98**	**$402,183.29**	**$31,476.69**	
Long-Term Year to Date				**$957,283.53**	**$908,480.79**	**$48,802.74**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALIBABA GROUP HLDG LTD	06/28/16	11/04/16	300.000	29,067.65	23,204.86	5,862.79	
DELTA AIR LINES INC NEW	06/28/16	11/09/16	500.000	22,193.73	17,225.95	4,967.78	
KEYCORP NEW	10/06/16	11/21/16	3,000.000	50,536.91	38,837.62	11,699.29	
MACY'S INC	07/22/16	11/09/16	2,000 000	73,037.67	71,410.94	1,626 73	
Short-Term This Period				**$174,835.96**	**$150,679.37**	**$24,156.59**	
Short-Term Year to Date				**$708,080.61**	**$685,293.58**	**$22,787.03**	
Net Realized Gain/(Loss) This Period				**$608,495.94**	**$552,862.66**	**$55,633.28**	
Net Realized Gain/(Loss) Year to Date				**$1,665,364.14**	**$1,593,774.37**	**$71,589.77**	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

BRUNER COX LLP

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

DEBIT CARD & CHECKING ACTIVITY

CHECKS WRITTEN

Date Written	Activity Date	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
12/15	12/16	0136	Check	PAUL P TELL FDN		$(50,000 00)
TOTAL CHECKS WRITTEN						$(50,000.00)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$2,422.50
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	303.75
12/8	Automatic Investment	BANK DEPOSIT PROGRAM	390 00
12/12	Automatic Investment	BANK DEPOSIT PROGRAM	781 50
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	4,317.50
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	210,258 98
12/20	Automatic Redemption	BANK DEPOSIT PROGRAM	(343 967 13)
12/22	Automatic Redemption	BANK DEPOSIT PROGRAM	(66,289 06)
12/23	Automatic Investment	BANK DEPOSIT PROGRAM	343.50
12/27	Automatic Investment	BANK DEPOSIT PROGRAM	200 00
12/29	Automatic Investment	BANK DEPOSIT PROGRAM	261 84
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	1,863 81
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	2 30
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.98
NET ACTIVITY FOR PERIOD			$(189,109.53)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

OPEN ORDERS (as of December 31, 2016)

Entry Date	Activity Type	Description	Quantity	Stop Price	Limit Price	Current Price	Expiration Date
12/12	Sell	KROGER CO	3,000 000	$33 7000	$0 0000	$34.5900	12/12/17
12/12	Sell	MICROSOFT CORP	1,000.000	60 0100	0 0000	62.9000	12/12/17
12/12	Sell	SCHLUMBERGER LTD	600 000	82 2000	0.0000	84.2000	12/12/17

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN AIRLS GROUP INC	04/17/15	12/12/16	700 000	$32,973 45	$34,013.09	$(1,039.64)	
	06/18/15	12/12/16	900.000	42,394 44	36,675.99	5,718.45	

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BANK OF AMERICA CORP	12/29/14	12/12/16	2,000.000	44,598.83	36,824.78	7,774.05	
EATON CORP PLC SHS	07/31/14	12/15/16	1,000.000	66,778.87	67,286.42	(507.55)	R
	10/02/14	12/15/16	500.000	33,389.44	29,987.16	3,402.28	R
Long-Term This Period				**$220,135.03**	**$204,787.44**	**$15,347.59**	
Long-Term Year to Date				**$1,177,418.56**	**$1,113,268.23**	**$64,150.33**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EATON CORP PLC SHS	06/28/16	12/15/16	500.000	33,389.43	28,715.05	4,674.38	C
UNITED STS STL CP (NEW)	11/18/16	12/12/16	2,000.000	68,536.38	58,081.00	10,455.38	
VANGUARD FTSE EMERGING MARKETS	07/20/16	12/12/16	2,000.000	71,755.88	74,347.17	(2,591.29)	
Short-Term This Period				**$173,681.69**	**$161,143.22**	**$12,538.47**	
Short-Term Year to Date				**$881,762.30**	**$846,436.80**	**$35,325.50**	
Net Realized Gain/(Loss) This Period				**$393,816.72**	**$365,930.66**	**$27,886.06**	
Net Realized Gain/(Loss) Year to Date				**$2,059,180.86**	**$1,959,705.03**	**$99,475.83**	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures. -

C - This tax lot received a return of capital, which is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered

R - The cost basis for this tax lot was adjusted due to a reclassification of income.

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

BRUNER COX LLP

MESSAGES

Sign up for eDelivery of your Account Documents Today

Receiving documents through eDelivery is secure, convenient, green and may even help you save on annual account fees. Effective November 1, 2016, accounts not enrolled in eDelivery of all eligible account documents within their Account Linked Group (ALG) may be subject to an annual account fee increase. Contact your Financial Advisor for additional details regarding annual account fees

Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today Please note, if you have not already done so, you will first need to register for Morgan Stanley Online prior to making your eDelivery selections.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999 The FINRA web site address is www.finra org An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA

000179 MSADT321 004912

THE PAUL P TELL FOUNDATION
34-6537201
List of Grants and Contributions - 2016

ORGANIZATION	ADDRESS	PURPOSE	DOLLARS
AIM	PEARL RIVER, NY	RELIGIOUS	6,000
ARLINGTON CHRISTIAN ACADEMY	AKRON, OH	RELIGIOUS EDUC	2,500
AVANT MINISTRIES	KANSAS CITY, MO	RELIGIOUS	3,000
BRIDGE TRUST	WHEATON, IL	RELIGIOUS	3,000
BROKEN CHAINS	AKRON, OH	RELIGIOUS	1,500
BURNHAM MINISTRIES, INT.	BOCA RATON, FL	RELIGIOUS	5,000
CHAPEL HILL CHRISTIAN SCHOOL	CUYAHOGA FALLS, OH	RELIGIOUS EDUC	255,000
THE CHAPEL	AKRON, OH	RELIGIOUS	29,000
CRU-CAMPUS CRUSADE FOR CHRIST	ORLANDO, FL	RELIGIOUS	2,400
CUYAHOGA VALLEY CHRISTIAN ACADEMY	CUYAHOGA FALLS, OH	RELIGIOUS	20,000
EMMANUEL CHRISTIAN ACAD	AKRON, OH	RELIGIOUS EDUC	29,500
THE GIDEONS, INT	AKRON,OH/NASHVILLE,TN	RELIGIOUS	5,000
GLOBAL OUTREACH MISSION	BUFFALO, NY	RELIGIOUS	1,000
GREATER EUROPE MISSION	MONUMENT, CO	RELIGIOUS EDUC	1,000
HAVEN OF REST MINISTRIES	AKRON, OH	RELIGIOUS	6,000
INTER-VARSITY CHR FELLOWSHIP	MADISON, WI	RELIGIOUS	1,200
JEWS FOR JESUS	SAN FRANCISCO, CA	RELIGIOUS	1,000
JONI AND FRIENDS MINISTRIES	AGOURA HILLS, CA	RELIGIOUS	2,000
MARANATHA BIBLE/MISSIONARY CONF	MUSKEGON, MI	RELIGIOUS	4,000
MESSIAH LUTHERAN CHURCH	PARKER, AZ	RELIGIOUS	6,000
PIONEERS	ORLANDO, FL	RELIGIOUS	1,200
REACH BEYOND (HCJB)	COLORADO SPRINGS, CO	RELIGIOUS	6,000
SAT 7	EASTON, MD	RELIGIOUS	2,000
SEND, INT	FARMINGTON, MI	RELIGIOUS	4,500
SHELTER CARE	TALLMADGE, OH	RELIGIOUS	5,000
SIM-USA	CHARLOTTE, NC	RELIGIOUS	7,400
SUMMIT CHRISTIAN SCHOOL	CUYHOGA FALLS, OH	RELIGIOUS EDUC	2,500
T.E A M.	WHEATON, IL	RELIGIOUS	3,600
TRANS WORLD RADIO	CARY, NC	RELIGIOUS	1,500
UNITAS, INT	SHIRLEY, IN	RELIGIOUS	5,000
WCRF-FM RADIO STATION	CLEVELAND, OH	RELIGIOUS RADIO	2,000
WYCLIFFE BIBLE TRANSLATORS	ORLANDO, FL	RELIGIOUS	6,000
foundation.xls		**TOTAL – 2016**	**430,800**