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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
The Reams Foundation Inc

A Employer identification number
35-1933846

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

B Telephone number (see instructions)
(843) 573-8595

City or town, state or province, country, and ZIP or foreign postal code
Charleston, SC 29407

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)* ▶$ 26,665,459

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) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	633,200			
	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	864,941	864,941		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		944,282		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,498,141	1,809,223		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	56,000			56,000
	c	Other professional fees (attach schedule)	116,255	116,255		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	26,769			26,769
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,684			1,684
	24	**Total operating and administrative expenses.** Add lines 13 through 23	200,708	116,255		84,453
	25	Contributions, gifts, grants paid	1,048,000			1,048,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,248,708	116,255		1,132,453
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	249,433			
	b	**Net investment income** (if negative, enter -0-)		1,692,968		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,474,594	2,497,964	2,497,964
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	21,956,581	22,117,572	24,167,495
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	23,431,175	24,615,536	26,665,459
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		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	23,431,175	24,615,536	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	23,431,175	24,615,536	
	31	**Total liabilities and net assets/fund balances** (see instructions)	23,431,175	24,615,536	

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	23,431,175
2	Enter amount from Part I, line 27a	2	249,433
3	Other increases not included in line 2 (itemize) ▶	3	934,928
4	Add lines 1, 2, and 3	4	24,615,536
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	24,615,536

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)
1 a	BUCKHEAD CAPITAL MANAGEMENT - SEE STMT PART IV 4130 SHORT TERM	D	2016-11-28	2016-12-07
b	BUCKHEAD CAPITAL MANAGEMENT - SEE STMT PART IV 9862 SHORT TERM	P	2015-03-02	2016-02-05
c	BUCKHEAD CAPITAL MANAGEMENT - SEE STMT PART IV 9862 LONG TERM	P	2012-12-07	2016-01-05
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	652,470	0	633,200	19,270
b	3,546,104	0	3,387,410	158,694
c	9,277,228	0	8,510,910	766,318
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	0	0	0	19,270
b	0	0	0	158,694
c	0	0	0	766,318
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	944,282
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	177,964

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 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	1,101,861	23,134,864	0 047628
2014	892,575	24,156,178	0 036950
2013	971,218	21,136,204	0 045950
2012	890,033	17,607,498	0 050549
2011	841,847	18,149,852	0 046383

2	**Total** of line 1, column (d)	2	0 227460
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 045492
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	23,139,204
5	Multiply line 4 by line 3	5	1,052,649
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,930
7	Add lines 5 and 6	7	1,069,579
8	Enter qualifying distributions from Part XII, line 4	8	1,132,453

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	16,930
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	16,930
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	16,930
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	25,448		
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	25,448
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	8,518
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 8,518	**Refunded** ▶		11	

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Karen E Saboe Telephone no ▶(843) 303-0621

Located at ▶216 Confederate Circle Charleston SC ZIP+4 ▶29407

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	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		No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?. ☐ Yes ☑ No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
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)	2b		No

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20____ , 20____ , 20____ , 20____

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

			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).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)?		**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?	☐ 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**
	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?		**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 (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (**If not paid, enter -0-**)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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

Total number of other employees paid over $50,000 ▶ 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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Buckhead Capital Management Peachtree Pointe Suite 550 1545 Pea Atlanta, GA 30309	Investment Advisors, Asset Management	116,255
Wappoo Creek Consulting 216 Confederate Circle Charleston, SC 29407	See statement Part VIII line 3(b)	56,000
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0
2	0
3	0
4	0

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	22,085,858
b	Average of monthly cash balances.	1b	1,405,720
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	23,491,578
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). — 1e		
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	23,491,578
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	352,374
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,139,204
6	**Minimum investment return.** Enter 5% of line 5.	6	1,156,960

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	1,156,960
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	16,930		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	16,930
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	1,140,030
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	1,140,030
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	1,140,030

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	1,132,453
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,132,453
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	16,930
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	1,115,523

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				1,140,030
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			1,130,353	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 1,132,453				
a Applied to 2015, but not more than line 2a			1,130,353	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				2,100
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				1,137,930
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012. . . .				
b Excess from 2013. . . .				
c Excess from 2014. . . .				
d Excess from 2015. . . .				
e Excess from 2016. . . .				

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

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	
2a 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 organization 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))

FRED W REAMS

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				1,048,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 (See instructions)
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					
4 Dividends and interest from securities. . . .			14	864,941	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					
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). .				864,941	

13 Total. Add line 12, columns (b), (d), and (e). 13 864,941

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

******	2017-05-15	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
KAREN E SABOE		2017-05-15		
Firm's name ▶ Karen E Saboe				Firm's EIN ▶
Firm's address ▶ 216 CONFEDERATE CIRCLE CHARLESTON, SC 29407				Phone no (843) 573-8595

Form 990PF Part VIII Line 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
FRED W REAMS 216 Confederate Circle Charleston, SC 29407	Pres /Dir 1 00	0	0	0
KAREN A REAMS 216 Confederate Circle Charleston, SC 29407	VP/Director 1 00	0	0	0
KAREN E SABOE 216 Confederate Circle Charleston, SC 29407	Secretary/Dir 15 00	0	0	0
MATTHEW D REAMS 216 Confederate Circle Charleston, SC 29407	Director 20 00	0	0	0
KRISTEN A CARTER 216 Confederate Circle Charleston, SC 29407	Director 1 00	0	0	0
KIMBERLY A COLE 216 Confederate Circle Charleston, SC 29407	Director 1 00	0	0	0

Form 990PF Part XV Line 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*				
Ed Choice One American Square Suite 2420 Indianapolis, IN 46282		Public Charity	General	400,000
Goldwater Institute 500 E Coronado Rd Phoenix, AZ 85004		Public Charity	General	90,000
CATO Institute 1000 Massachusetts Ave NW Washingon, DC 20001		Public Charity	General	40,000
Institute for Justice 901 Glebe Road Suite 900 Arlington, VA 22203		Public Charity	General	70,000
Heritage Fund 538 Franklin Street Columbus, IN 47202		Public Charity	General	5,000
Healthy LifeStars 1645 E Missouri Ave 330 Phoenix, AZ 85016		Public Charity	General	3,000
State Policy Network 1655 North Fort Myer DriveSuite 360 Arlington, VA 22209		Public Charity	General	60,000
Reason 5737 Mesmer Avenue Los Angeles, CA 902306316		Public Charity	General	30,000
Illinois Policy Institute 190 S LaSalle Street Chicago, IL 60603		Public Charity	General	20,000
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640		Public Charity	General	90,000
Americans for Prosperity 2111 Wilson Blvd Suite 350 Arlington, VA 22201		Public Charity	General	40,000
Atlas Economic Research 1201 L Street NW Washington, DC 20005		Public Charity	General	30,000
Blessed Sacrament Catholic School 7 St Teresa Drive Charleston, SC 29407		Public Charity	General	2,500
Leadership Institute 1101 North Highland Street Arlington, VA 22201		Public Charity	General	25,000
Mercatus Center 3434 Washington Blvd Arlington, VA 22201		Public Charity	General	40,000
Total . . . . ▶ **3a**				1,048,000

Form 990PF Part XV Line 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*				
Alpha Omicron Pi Foundation 5390 Virginia Way Brentwood, TN 37027		Public Charity	General	5,000
Foundation for Economic Education 260 Peachtree St NW Suite 2200 Atlanta, GA 30303		Public Charity	General	40,000
Institute for Humane Studies 3434 Washington Blvd MS 1C5 Arlington, VA 22201		Public Charity	General	20,000
Michigan Maritime Museum 260 Dyckman Avenue South Haven, MI 49090		Public Charity	General	2,000
Acton Institute 98 E Fulton Street Grand Rapids, MI 49503		Public Charity	General	20,000
Bishop England High School 363 Seven Farms Drive Charleston, SC 29492		Public Charity	General	2,500
Devon Smiley Memorial Fund 225 Broadway St 7 PMB 122 South Haven, MI 49090		Public Charity	General	500
Domestic Violence Coalition Inc 303Paw Paw Street Suite 7 Paw Paw, MI 49079		Public Charity	General	500
Kids' Food Basket 2055 Oak Industrial Dr NE Ste C Grand Rapids, MI 49505		Public Charity	General	5,000
South Haven Performance Series Post Office Box 1 South Haven, MI 49090		Public Charity	General	1,000
Think Freely Media 1920 L Street NW Washington, DC 20036		Public Charity	General	5,000
YDC Friends of Youth 10781 76th Street South Haven, MI 49090		Public Charity	General	1,000
Total . . . . ▶ **3a**				1,048,000

TY 2016 Accounting Fees Schedule

Name: The Reams Foundation Inc

EIN: 35-1933846

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Wapoo Creek Consulting see statement	56,000			56,000

TY 2016 All Other Program Related Investments Schedule

Name: The Reams Foundation Inc

EIN: 35-1933846

Category	Amount
N/A	

TY 2016 Investments Corporate Stock Schedule

Name: The Reams Foundation Inc

EIN: 35-1933846

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT LINE 10B	22,117,572	24,167,495

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491135021347

TY 2016 Other Expenses Schedule

Name: The Reams Foundation Inc

EIN: 35-1933846

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Office expenses	1,662			1,662
Licenses and permits	22			22

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491135021347

TY 2016 Other Increases Schedule

Name: The Reams Foundation Inc

EIN: 35-1933846

Description	Amount
Variance of Market Appreciation	934,928

TY 2016 Other Professional Fees Schedule

Name: The Reams Foundation Inc

EIN: 35-1933846

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Buckhead Capital Asset management	116,255	116,255		

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 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
The Reams Foundation Inc	35-1933846

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 other 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 Do not 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 is not covered by the General Rule and/or the Special Rules does not 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
The Reams Foundation Inc

Employer identification number
35-1933846

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	FRED REAMS 3362 Pheasant Canyon Way Laughlin, NV89029	$ 633,200	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)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
The Reams Foundation Inc	35-1933846

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
1	UNIFI INC UFI	$ 633 200	2016-11-28

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

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

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

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

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

Name of organization	**Employer identification number**
The Reams Foundation Inc	35-1933846

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 information once. See instructions.)** ▶ $ ____________

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	

THE REAMS FOUNDATION, INC. **35-1933846**

Line 10-b Investments Corporate Stock

Quantity	Security	Unit Cost	Total Cost	Price	Market Value
-------------	--------------------	--------	----------------	--------	----------------
Domestic Equities					
34000	Ascena Retail Group	$ 9.72	$ 330,349.04	$ 6.19	$ 210,460.00
21200	Casella Waste	5.87	124,452.97	12.41	263,092.00
50400	Dixie Group	5.82	293,255.75	3.60	181,440.00
18110	Gamestop Corp Class A	26.59	481,575.03	25.26	457,458.60
11600	La-Z-Boy Inc	23.62	274,022.67	31.05	360,180.00
50300	Marchex	3.86	193,958.79	2.65	133,295.00
16400	Modine Manufacturing	8.82	144,619.64	14.90	244,360.00
21400	Stage Stores Inc	7.74	165,605.06	4.37	93,518.00
11700	Tower International	23.57	275,776.88	28.35	331,695.00
22900	Landec Corp	11.35	259,978.73	13.80	316,020.00
12700	MRC Global Inc	11.09	140,799.17	20.26	257,302.00
33620	Ares Coml Real Estate	12.53	421,216.78	13.73	461,602.60
20800	Atlas Financial Holdings	17.11	355,934.58	18.05	375,440.00
5700	BNC Bancorp	18.71	106,655.63	31.90	181,830.00
8300	Brown & Brown Inc	25.02	207,631.47	44.86	372,338.00
5700	Cathay Gen Bancorp	24.09	137,314.73	38.03	216,771.00
19000	Colony Capital	19.49	370,278.68	20.25	384,750.00
8600	ConnectOne Bancorp	19.80	170,299.58	25.95	223,170.00
19900	Everbank Financial	15.46	307,562.17	19.45	387,055.00
12695	Fidus Investment Co	18.61	236,300.61	15.73	199,692.35
16600	First Business Finl	20.57	341,386.66	23.72	393,752.00
4800	First NBC Bank	35.82	171,918.84	7.30	35,040.00
24000	Gain Capital Holding	8.65	207,645.69	6.58	157,920.00
27800	Green Bancorp Inc	12.01	333,946.35	15.20	422,560.00
2015	Hanover Insurance	35.77	72,077.83	91.01	183,385.15
4630	Heartland Finl	24.12	111,694.19	48.00	222,240.00
2590	Iberiabank Corp	54.16	140,264.13	83.75	216,912.50
29209	Ladder Capital	14.37	419,800.71	13.72	400,747.48
12900	Pacific Continental	13.37	172,496.72	21.85	281,865.00
5300	Pacific Premier Banc	15.73	83,359.99	35.35	187,355.00
9800	Peoples Bancorp Inc	22.75	222,983.41	32.46	318,108.00
4275	Raymond James Finl	32.82	140,300.84	69.27	296,129.25
16500	Stellus Capital	14.55	240,021.40	12.06	198,990.00
4400	Stifel Financial Co	30.99	136,347.31	49.95	219,780.00
43600	THL Credit Inc	10.98	478,740.09	10.01	436,436.00
28100	Triangle Capital Co	19.23	540,391.07	18.34	515,354.00
18755	UMH Properties	9.65	180,909.71	15.05	282,262.75
4100	Wintrust Financial	36.01	147,643.23	72.57	297,537.00
6800	AMAG Pharma	25.14	170,971.96	34.80	236,640.00
7900	Integer Hldgs Corp Com	20.54	162,282.32	29.45	232,655.00
20900	RadNet	5.76	120,304.16	6.45	134,805.00
20305	CAI International	22.82	463,371.49	8.67	176,044.35
26100	Celadon Group Inc	13.79	359,980.82	7.15	186,615.00
31400	Ferro Corp	11.58	363,529.63	14.33	449,962.00

THE REAMS FOUNDATION, INC. **35-1933846**

Line 10-b Investments Corporate Stock

Quantity	Security	Unit Cost	Total Cost	Price	Market Value
40500	Xerium Technologies	9.28	375,800.32	5.62	227,610.00
11000	Arris Intl	19.23	211,560.97	30.13	331,430.00
4700	Cardtronics Plc	37.76	177,478.54	54.57	256,479.00
20500	IXYS Corporation	12.08	247,685.81	11.90	243,950.00
10195	Jabil Circuit Inc	20.89	212,998.81	23.67	241,315.65
101000	Lionbridge Tech Inc	4.82	486,512.03	5.80	585,800.00
9400	Methode Electronics	26.06	244,949.85	41.35	388,690.00
1800	Synaptics Inc	53.16	95,686.99	53.58	96,444.00
14100	Verifone Systems Inc	20.06	282,843.61	17.73	249,993.00
7700	Global Brass & Copper	15.61	120,201.39	34.30	264,110.00
12430	Kapstone	15.49	192,493.63	22.05	274,081.50
47500	Covanta Holding Corp	16.85	800,260.10	15.60	741,000.00
15000	New Media Investment Group	15.07	226,004.50	15.99	239,850.00
27000	ARES Capital Core	14.96	403,862.50	16.49	445,230.00
10000	Ares Coml Real Estate	12.85	128,490.00	13.73	137,300.00
29000	Chimera Investment	13.83	401,016.20	17.02	493,580.00
20000	Colony Capital	19.13	382,597.05	20.25	405,000.00
25000	Fidus Investment Co	14.04	350,925.78	15.73	393,250.00
40000	Stellus Capital	10.20	408,177.21	12.06	482,400.00
45000	THL Credit Inc	11.48	516,472.31	10.01	450,450.00
25000	Triangle Capital Co	18.83	470,707.50	18.34	458,500.00
148148.1	Credit Suisse Floating Rate High Income	6.75	1,000,049.95	6.82	1,010,370.37
109170.3	Lord Abbett Invt Tr Flt Rate Fd A	9.16	1,000,000.00	9.24	1,008,733.63
99279.83	T Rowe Price Inst Floating Rate Fund	10.08	1,000,790.58	10.08	1,000,740.64
83507.3	Fidelity Floating Rate High Income Fund	9.58	800,049.95	9.64	805,010.44
80563.9	Loomis Sayles Senior Floating Rate & FI A	9.93	800,000.00	9.95	801,611.28
Total Portfolio			**$ 22,117,572.09**		**$ 24,167,494.54**

THE REAMS FOUNDATION, INC. 35-1933846

STATEMENT PART IV

ACCOUNT 9862 SHORT TERM

Open	Close			Cost			
Date	Date	Quantity	Security	Basis	Proceeds	Gain	(Loss)
6/30/2015	1/20/2016	1715	Rocky Brands Inc	$ 32,041 74	$ 17,775 31	$ -	$ (14,266 43)
7/1/2015	1/20/2016	940	Rocky Brands Inc	17,743 01	9,742 75	-	(8,000 26)
7/8/2015	1/20/2016	805	Rocky Brands Inc	15,245 29	8,343 51	-	(6,901 78)
7/8/2015	1/21/2016	1440	Rocky Brands Inc	27,271 09	14,997 03	-	(12,274 06)
7/13/2015	1/21/2016	1595	Rocky Brands Inc	30,342 25	16,611 31	-	(13,730 94)
7/13/2015	1/22/2016	1070	Rocky Brands Inc	20,354 99	11,052 26	-	(9,302 73)
7/14/2015	1/22/2016	965	Rocky Brands Inc	18,292 02	9,967 70	-	(8,324 32)
7/20/2015	1/22/2016	1045	Rocky Brands Inc	19,646 07	10,794 03	-	(8,852 04)
9/3/2015	1/22/2016	505	Rocky Brands Inc	9,432 12	5,216 26	-	(4,215 86)
9/3/2015	1/25/2016	930	Rocky Brands Inc	17,370 05	9,651 94	-	(7,718 11)
9/22/2015	1/25/2016	2675	Rocky Brands Inc	39,859 69	27,762 31	-	(12,097 38)
9/22/2015	1/27/2016	15	Rocky Brands Inc	223 51	153 00	-	(70 51)
11/16/2015	2/3/2016	2000	Cirrus Logic Inc	57,478 98	66,983 36	9,504 38	-
1/5/2016	2/3/2016	1530	Willis Towers Watson	191,583 85	174,062 67	-	(17,521 18)
1/5/2016	2/3/2016	1520	Willis Towers Watson	190,331 66	172,925 01	-	(17,406 65)
1/5/2016	2/3/2016	585	Willis Towers Watson	73,252 65	66,553 39	-	(6,699 26)
6/10/2015	2/3/2016	5280	Trico Bancshs Chico	129,675 18	133,419 04	3,743 86	-
6/11/2015	2/3/2016	3000	Trico Bancshs Chico	74,038 60	75,806 28	1,767 68	-
6/12/2015	2/3/2016	1020	Trico Bancshs Chico	25,102 00	25,774 13	672 13	-
3/2/2015	2/5/2016	1920	Orbotech	31,168 72	38,687 23	7,518 51	-
9/3/2015	3/9/2016	420	Kapstone	8,677 17	4,967 36	-	(3,709 81)
10/13/2015	4/1/2016	30525	Ciber Inc	106,435 41	63,790 76	-	(42,644 65)
12/14/2015	4/1/2016	10840	Ciber Inc	36,704 54	22,653 30	-	(14,051 24)
12/15/2015	4/1/2016	8125	Ciber Inc	28,012 00	16,979 52	-	(11,032 48)
12/18/2015	4/1/2016	4175	Ciber Inc	14,778 65	8,724 86	-	(6,053 79)
12/21/2015	4/1/2016	1500	Ciber Inc	5,269 00	3,134 68	-	(2,134 32)
1/4/2016	4/1/2016	4935	Ciber Inc	16,740 14	10,313 11	-	(6,427 03)
2/3/2016	4/14/2016	3300	Piper Jaffray Cos	108,493 54	160,575 05	52,081 51	-
6/9/2015	4/15/2016	4745	Neff Corporation	47,124 12	36,575 05	-	(10,549 07)
6/9/2015	4/18/2016	2820	Neff Corporation	28,006 33	21,674 93	-	(6,331 40)
6/15/2015	4/18/2016	3110	Neff Corporation	30,393 26	23,903 91	-	(6,489 35)
6/15/2015	4/19/2016	8180	Neff Corporation	79,941 11	63,269 91	-	(16,671 20)
6/15/2015	4/20/2016	4045	Neff Corporation	39,530 78	29,833 76	-	(9,697 02)
11/3/2015	5/4/2016	2600	AMAG Pharma	81,866 31	54,843 86	-	(27,022 45)
9/2/2015	7/20/2016	5200	Shutterfly Inc	202,520 36	261,490 73	58,970 37	-
11/16/2015	9/2/2016	5200	Cirrus Logic Inc	149,445 34	268,700 38	119,255 04	-
4/1/2016	10/6/2016	6200	Datalink	56,285 47	66,768 55	10,483 08	-
11/3/2015	10/10/2016	2200	AMAG Pharma	69,271 49	53,113 07	-	(16,158 42)
6/24/2016	10/10/2016	5300	Modine Manufacturing	49,007 60	62,342 07	13,334 47	-
12/3/2015	10/10/2016	6900	Stage Stores Inc	53,339 80	37,117 07	-	(16,222 73)
12/8/2015	10/10/2016	9125	Marchex	37,473 61	23,331 07	-	(14,142 54)
12/9/2015	10/10/2016	7175	Marchex	29,538 06	18,345 26	-	(11,192 80)
5/24/2016	10/10/2016	2700	Atlas Financial Holdings	47,443 93	43,568 91	-	(3,875 02)
8/26/2016	10/10/2016	2700	Gamestop Corp Class A	78,321 08	73,121 66	-	(5,199 42)
4/25/2016	10/10/2016	6700	Inteliquent Inc	107,845 21	112,032 71	4,187 50	-
4/14/2016	10/10/2016	3100	New Media Investment Group	48,135 38	45,955 30	-	(2,180 08)
2/3/2016	10/10/2016	1400	Stifel Financial Co	43,383 23	56,047 37	12,664 14	-
4/14/2016	10/20/2016	185	New Media Investment Group	2,872 60	2,649 10	-	(223 50)
4/15/2016	10/20/2016	9515	New Media Investment Group	143,727 41	136,249 63	-	(7,477 78)
4/25/2016	11/8/2016	5800	Inteliquent Inc	93,358 54	131,993 01	38,634 47	-
4/28/2016	11/8/2016	5400	Inteliquent Inc	93,431 62	122,890 05	29,458 43	-
8/18/2016	11/8/2016	9400	Inteliquent Inc	144,645 92	213,919 74	69,273 82	-
4/1/2016	11/8/2016	4890	Datalink	44,392 90	54,189 20	9,796 30	-

THE REAMS FOUNDATION, INC. **35-1933846**

STATEMENT PART IV

ACCOUNT 9862 SHORT TERM

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain	(Loss)
4/4/2016	11/8/2016	5060	Datalink	46,192 62	56,073 08	9,880 46	-
7/20/2016	11/8/2016	9250	Datalink	75,006 23	102,505 14	27,498 91	-
2/4/2016	12/6/2016	3700	Homestreet Inc	74,198 70	114,812 31	40,613 61	-
2/16/2016	12/6/2016	2300	Homestreet Inc	45,146 58	71,369 82	26,223 24	-
				$ 3,387,409 51	$ 3,546,103 81	$ 545,561 91	$ (386,867 61)
							$ 158,694.30

THE REAMS FOUNDATION, INC. 35-1933846
STATEMENT PART IV
ACCOUNT 4130

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain
SHORT TERM						
11/28/2016	12/6/2016	5000	Unifi Inc	$ 158,300.00	$ 161,237.53	$ 2,937.53
11/28/2016	12/7/2016	2528	Unifi Inc	80,036.48	82,155.97	2,119.49
11/28/2016	12/7/2016	1315	Unifi Inc	41,632.90	42,735.39	1,102.49
11/28/2016	12/7/2016	1300	Unifi Inc	41,158.00	42,249.22	1,091.22
11/28/2016	12/7/2016	859	Unifi Inc	27,195.94	27,916.12	720.18
11/28/2016	12/7/2016	600	Unifi Inc	18,996.00	19,499.03	503.03
11/28/2016	12/7/2016	300	Unifi Inc	9,498.00	9,749.52	251.52
11/28/2016	12/7/2016	300	Unifi Inc	9,498.00	9,749.52	251.52
11/28/2016	12/7/2016	300	Unifi Inc	9,498.00	9,749.52	251.52
11/28/2016	12/7/2016	200	Unifi Inc	6,332.00	6,499.68	167.68
11/28/2016	12/7/2016	200	Unifi Inc	6,332.00	6,504.68	172.68
11/28/2016	12/7/2016	200	Unifi Inc	6,332.00	6,499.70	167.70
11/28/2016	12/7/2016	200	Unifi Inc	6,332.00	6,499.68	167.68
11/28/2016	12/7/2016	199	Unifi Inc	6,300.34	6,467.18	166.84
11/28/2016	12/7/2016	199	Unifi Inc	6,300.34	6,467.18	166.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,249.84	83.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,249.84	83.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,249.84	83.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,249.84	83.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,249.84	83.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,249.84	83.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,249.84	83.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,253.84	87.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,249.84	83.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,249.84	83.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,250.84	84.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,249.84	83.84
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,249.84	83.84
11/28/2016	12/7/2016	1238	Unifi Inc	39,195.08	41,160.38	1,965.30
11/28/2016	12/7/2016	500	Unifi Inc	15,830.00	16,623.74	793.74
11/28/2016	12/7/2016	300	Unifi Inc	9,498.00	9,974.24	476.24
11/28/2016	12/7/2016	300	Unifi Inc	9,498.00	9,974.24	476.24
11/28/2016	12/7/2016	290	Unifi Inc	9,181.40	9,641.77	460.37
11/28/2016	12/7/2016	225	Unifi Inc	7,123.50	7,480.69	357.19
11/28/2016	12/7/2016	200	Unifi Inc	6,332.00	6,649.50	317.50
11/28/2016	12/7/2016	200	Unifi Inc	6,332.00	6,649.50	317.50
11/28/2016	12/7/2016	200	Unifi Inc	6,332.00	6,649.50	317.50
11/28/2016	12/7/2016	128	Unifi Inc	4,052.48	4,255.68	203.20

THE REAMS FOUNDATION, INC. 35-1933846

STATEMENT PART IV

ACCOUNT 4130

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain
SHORT TERM						
11/28/2016	12/7/2016	110	Unifi Inc	3,482.60	3,657.22	174.62
11/28/2016	12/7/2016	110	Unifi Inc	3,482.60	3,657.22	174.62
11/28/2016	12/7/2016	109	Unifi Inc	3,450.94	3,623.97	173.03
11/28/2016	12/7/2016	105	Unifi Inc	3,324.30	3,490.98	166.68
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,324.75	158.75
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,324.75	158.75
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,324.75	158.75
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,324.75	158.75
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,324.75	158.75
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,324.75	158.75
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,324.75	158.75
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,324.75	158.75
11/28/2016	12/7/2016	100	Unifi Inc	3,166.00	3,324.75	158.75
11/28/2016	12/7/2016	43	Unifi Inc	1,361.38	1,429.69	68.31
11/28/2016	12/7/2016	32	Unifi Inc	1,013.12	1,063.92	50.80
11/28/2016	12/7/2016	10	Unifi Inc	316.60	332.47	15.87
				$ 633,200.00	$ 652,470.30	$ 19,270.30

THE REAMS FOUNDATION, INC. **35-1933846**
STATEMENT PART IV
ACCOUNT 9862 SHORT TERM

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain	(Loss)
6/30/2015	1/20/2016	1715	Rocky Brands Inc	$ 32,041 74	$ 17,775 31	$ -	$ (14,266 43)
7/1/2015	1/20/2016	940	Rocky Brands Inc	17,743 01	9,742 75	-	(8,000 26)
7/8/2015	1/20/2016	805	Rocky Brands Inc	15,245 29	8,343 51	-	(6,901 78)
7/8/2015	1/21/2016	1440	Rocky Brands Inc	27,271 09	14,997 03	-	(12,274 06)
7/13/2015	1/21/2016	1595	Rocky Brands Inc	30,342 25	16,611 31	-	(13,730 94)
7/13/2015	1/22/2016	1070	Rocky Brands Inc	20,354 99	11,052 26	-	(9,302 73)
7/14/2015	1/22/2016	965	Rocky Brands Inc	18,292 02	9,967 70	-	(8,324 32)
7/20/2015	1/22/2016	1045	Rocky Brands Inc	19,646 07	10,794 03	-	(8,852 04)
9/3/2015	1/22/2016	505	Rocky Brands Inc	9,432 12	5,216 26	-	(4,215 86)
9/3/2015	1/25/2016	930	Rocky Brands Inc	17,370 05	9,651 94	-	(7,718 11)
9/22/2015	1/25/2016	2675	Rocky Brands Inc	39,859 69	27,762 31	-	(12,097 38)
9/22/2015	1/27/2016	15	Rocky Brands Inc	223 51	153 00	-	(70 51)
11/16/2015	2/3/2016	2000	Cirrus Logic Inc	57,478 98	66,983 36	9,504 38	-
1/5/2016	2/3/2016	1530	Willis Towers Watson	191,583 85	174,062 67	-	(17,521 18)
1/5/2016	2/3/2016	1520	Willis Towers Watson	190,331 66	172,925 01	-	(17,406 65)
1/5/2016	2/3/2016	585	Willis Towers Watson	73,252 65	66,553 39	-	(6,699 26)
6/10/2015	2/3/2016	5280	Trico Bancshs Chico	129,675 18	133,419 04	3,743 86	-
6/11/2015	2/3/2016	3000	Trico Bancshs Chico	74,038 60	75,806 28	1,767 68	-
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3/2/2015	2/5/2016	1920	Orbotech	31,168 72	38,687 23	7,518 51	-
9/3/2015	3/9/2016	420	Kapstone	8,677 17	4,967 36	-	(3,709 81)
10/13/2015	4/1/2016	30525	Ciber Inc	106,435 41	63,790 76	-	(42,644 65)
12/14/2015	4/1/2016	10840	Ciber Inc	36,704 54	22,653 30	-	(14,051 24)
12/15/2015	4/1/2016	8125	Ciber Inc	28,012 00	16,979 52	-	(11,032 48)
12/18/2015	4/1/2016	4175	Ciber Inc	14,778 65	8,724 86	-	(6,053 79)
12/21/2015	4/1/2016	1500	Ciber Inc	5,269 00	3,134 68	-	(2,134 32)
1/4/2016	4/1/2016	4935	Ciber Inc	16,740 14	10,313 11	-	(6,427 03)
2/3/2016	4/14/2016	3300	Piper Jaffray Cos	108,493 54	160,575 05	52,081 51	-
6/9/2015	4/15/2016	4745	Neff Corporation	47,124 12	36,575 05	-	(10,549 07)
6/9/2015	4/18/2016	2820	Neff Corporation	28,006 33	21,674 93	-	(6,331 40)
6/15/2015	4/18/2016	3110	Neff Corporation	30,393 26	23,903 91	-	(6,489 35)
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6/15/2015	4/20/2016	4045	Neff Corporation	39,530 78	29,833 76	-	(9,697 02)
11/3/2015	5/4/2016	2600	AMAG Pharma	81,866 31	54,843 86	-	(27,022 45)
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11/16/2015	9/2/2016	5200	Cirrus Logic Inc	149,445 34	268,700 38	119,255 04	-
4/1/2016	10/6/2016	6200	Datalink	56,285 47	66,768 55	10,483 08	-
11/3/2015	10/10/2016	2200	AMAG Pharma	69,271 49	53,113 07	-	(16,158 42)
6/24/2016	10/10/2016	5300	Modine Manufacturing	49,007 60	62,342 07	13,334 47	-
12/3/2015	10/10/2016	6900	Stage Stores Inc	53,339 80	37,117 07	-	(16,222 73)
12/8/2015	10/10/2016	9125	Marchex	37,473 61	23,331 07	-	(14,142 54)
12/9/2015	10/10/2016	7175	Marchex	29,538 06	18,345 26	-	(11,192 80)
5/24/2016	10/10/2016	2700	Atlas Financial Holdings	47,443 93	43,568 91	-	(3,875 02)
8/26/2016	10/10/2016	2700	Gamestop Corp Class A	78,321 08	73,121 66	-	(5,199 42)
4/25/2016	10/10/2016	6700	Inteliquent Inc	107,845 21	112,032 71	4,187 50	-
4/14/2016	10/10/2016	3100	New Media Investment Group	48,135 38	45,955 30	-	(2,180 08)
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4/28/2016	11/8/2016	5400	Inteliquent Inc	93,431 62	122,890 05	29,458 43	-
8/18/2016	11/8/2016	9400	Inteliquent Inc	144,645 92	213,919 74	69,273 82	-
4/1/2016	11/8/2016	4890	Datalink	44,392 90	54,189 20	9,796 30	-

THE REAMS FOUNDATION, INC. **35-1933846**

STATEMENT PART IV

ACCOUNT 9862 SHORT TERM

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain	(Loss)
4/4/2016	11/8/2016	5060	Datalink	46,192 62	56,073 08	9,880 46	-
7/20/2016	11/8/2016	9250	Datalink	75,006 23	102,505 14	27,498 91	-
2/4/2016	12/6/2016	3700	Homestreet Inc	74,198 70	114,812 31	40,613 61	-
2/16/2016	12/6/2016	2300	Homestreet Inc	45,146 58	71,369 82	26,223 24	-
				$ 3,387,409 51	$ 3,546,103 81	$ 545,561 91	$ (386,867 61)
							$ 158,694.30