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Extended to November 15, 2017

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue ServiceDo 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.**2016**

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation DELLORA A. & LESTER J. NORRIS FOUNDATION		A Employer identification number 36-3054939
Number and street (or P.O. box number if mail is not delivered to street address) 303 E. Main St., P.O. Box 4325	Room/suite	B Telephone number (630) 584-2500
City or town, state or province, country, and ZIP or foreign postal code St. Charles, IL 60174		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 35,290,763.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		754,709.	747,978.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,299,560.			
b Gross sales price for all assets on line 6a		7,771,991.			
7 Capital gain net income (from Part IV, line 2)			1,299,560.		
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		105.	105.		Statement 2
12 Total. Add lines 1 through 11		2,054,374.	2,047,643.		
13 Compensation of officers, directors, trustees, etc		41,952.	20,976.		20,976.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 3		30,703.	15,352.		15,351.
b Accounting fees					
c Other professional fees Stmt 4		166,465.	166,465.		0.
17 Interest					
18 Taxes Stmt 5		-2,667.	6,338.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		36,413.	0.		36,413.
22 Printing and publications					
23 Other expenses Stmt 6		1,258.	0.		1,258.
24 Total operating and administrative expenses. Add lines 13 through 23		274,124.	209,131.		73,998.
25 Contributions, gifts, grants paid		1,746,556.			1,746,556.
26 Total expenses and disbursements. Add lines 24 and 25		2,020,680.	209,131.		1,820,554.
27 Subtract line 26 from line 12		33,694.			
a Excess of revenue over expenses and disbursements			1,838,512.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	30,083.	32,411.	32,411.
	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 7	29,485,923.	29,517,289.	35,258,352.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	29,516,006.	29,549,700.	35,290,763.
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	29,505,101.	29,505,101.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,905.	44,599.	
	30 Total net assets or fund balances	29,516,006.	29,549,700.	
	31 Total liabilities and net assets/fund balances	29,516,006.	29,549,700.	

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	29,516,006.
2 Enter amount from Part I, line 27a	2	33,694.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	29,549,700.
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	29,549,700.

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 Publicly Traded Securities- Frost Bank	P		
b Publicly Traded Securities- State Street	P		
c Capital Gains Dividends			
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 3,526,413.		3,243,061.	283,352.
b 4,112,325.		3,229,370.	882,955.
c 133,253.			133,253.
d			
e			

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

(i) FMV 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			283,352.
b			882,955.
c			133,253.
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	1,299,560.
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	2,056,056.	36,789,885.	.055886
2014	1,736,988.	37,505,685.	.046313
2013	1,675,172.	35,574,913.	.047089
2012	1,337,819.	33,237,282.	.040251
2011	1,494,925.	32,969,744.	.045342

2 Total of line 1, column (d)	2	.234881
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	.046976
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	34,791,551.
5 Multiply line 4 by line 3	5	1,634,368.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,385.
7 Add lines 5 and 6	7	1,652,753.
8 Enter qualifying distributions from Part XII, line 4	8	1,820,554.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	18,385.
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	18,385.
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	18,385.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,875.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	34,500.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	37,375.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	497.
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	18,493.
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 18,493. Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • 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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► Thomas Wright, Treasurer Telephone no ► (630) 584-2500 Located at ► 303 E. Main St., P.O. Box 4325, St. Charles, IL ZIP+4 ► 60174		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

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

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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

X

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

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		41,952.	0.	1,952.

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

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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	33,889,786.
b	Average of monthly cash balances	1b	1,431,586.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	35,321,372.
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	35,321,372.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	529,821.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,791,551.
6	Minimum investment return. Enter 5% of line 5	6	1,739,578.

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	1,739,578.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	18,385.
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	18,385.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,721,193.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,721,193.
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	1,721,193.

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	1,820,554.
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	1,820,554.
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	18,385.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,802,169.

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

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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				1,721,193.
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				
b From 2012				
c From 2013				
d From 2014				
e From 2015	156,682.			
f Total of lines 3a through e	156,682.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 1,820,554.				
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				1,721,193.
e Remaining amount distributed out of corpus	99,361.			
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:	256,043.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	256,043.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015	156,682.			
e Excess from 2016	99,361.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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

1 Information Regarding Foundation Managers:

- None

- None

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

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

c Any submission deadlines

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

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 Annexed	None	Public charity		1,746,556.
Total			3a	1,746,556.
b Approved for future payment				
None				
Total			3b	0.

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.		


[illegible]


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

b. If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		


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.

Sign Here





 Date 4/15/17



 Title Secretary

Signature of officer or trustee _____ Date _____ Title _____

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

☒ Yes
 ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Albert C. Rua	<i>Albert C. Rua</i>	5/9/17		P00465056
	Firm's name ▶ Cummings & Lockwood LLC				Firm's EIN ▶ 06-0312590
	Firm's address ▶ PO Box 2505 Greenwich, CT 06836				Phone no. 203-869-1200

Dellora A. And Lester J. Norris Foundation
2016 Form 990-PF
EIN: 36-3054939

Part XV, Line 3a Grants & Contributions Paid

All Saints' Episcopal School	8200 Tumbleweed Trail Fort Worth, TX 76108	10,000.00	501(a)(1)
Association for Individual Development	309 New Indian Trail Ct. Aurora, IL 60506	5,000 00	509(a)(1)
*American Quarter Horse Foundation	2601 1-40 East Amarillo, TX 79104	10,000 00	509(a)(3) SO-UNK
Ann & Robert H Lurie Children's Hospital of Chicago	225 E Chicago Avenue Chicago, IL 60611	25,000 00	509(a)(1)
Autistic Treatment Center	10503 Metric Drive Dallas, TX 75243	70,000 00	509(a)(1)
Baker Memorial United Methodist Church	307 Cedar Avenue St. Charles, IL 60174	1,456.00	509(a)(1)
Barrow Neurological Foundation	350 West Thomas Road Phoenix, AZ 85013	2,500 00	509(a)(2)
Bereaved Parents of Madison	PO Box 46511 Madison, WI 53744	5,000.00	509(a)(1)
Boys Scouts of America	4510 N Second Street Saint Charles, IL 60174	30,000 00	509(a)(1)
BuildOn	PO Box 16741 Stamford, CT 06905	15,000.00	509(a)(1)
Captain Jason Dahl Scholarship Fund	14142 W. Evans Circle Lakewood, CO 80228	2,500.00	509(a)(1)
Casa of Kane County	100 South Third Street, Suite 460 Geneva, IL 60134	10,000 00	509(a)(1)
Champions For Learning	3606 Enterprise Avenue, Suite 150 Naples, FL 34104	100,000 00	509(a)(1)
Children's Medical Center Foundation	1935 Medical District Drive Dallas, TX 75235	5,000.00	509(a)(1)
Children's Advocacy Center	1710 Mulberry Street Scranton, PA 18510	5,000 00	509(a)(1)
Chapel of Our Savior	4th Street and Polo Drive Colorado Springs, CO 80906	3,000 00	509(a)(1)
Children's Hospital Colorado Foundation	13123 East 16th Avenue Aurora, CO 80045	15,000.00	509(a)(1)
Children's Literacy Center	2928 Straus Lane Colorado Springs, CO 80907	2,500 00	509(a)(1)
Coalition To Abolish Slavery	5042 Wilshire Blvd., 586 Los Angeles, CA 90036	3,000 00	509(a)(1)
Colorado Golf Foundation	5990 Greenwood Plz Blvd Ste 130 Greenwood Village, CO 80903	2,500 00	509(a)(1)
Colorado Springs Fine Arts Center	30 West Dale Street Colorado Springs, CO 80903	5,000 00	509(a)(1)
Collier Senior Services	4755 Tamiami Trail N #140 Naples, FL 34103	50,000 00	509(a)(1)

Community Foundation of the Fox River Valley	111 West Downer Place, Suite 312 Aurora, IL 60506	119,500.00	509(a)(1)
Community School of Naples	13275 Livingston Road Naples, FL 34109	25,000 00	509(a)(1)
Colorado State University	102 Administration Building Fort Collins, CO 80523	2,500 00	509(a)(1)
Conservancy of Southwest Florida	1450 Merrihue Drive Naples, FL 34102	149,500.00	509(a)(1)
Crisis Nursery	2334 East Polk Street Phoenix, AZ 85006	1,000 00	509(a)(1)
Elgin Academy	350 Park Street Elgin, IL 60120	10,000.00	509(a)(1)
El Paso County Finance Department	27 East Vermijo, 5th Floor Colorado Springs, CO 80903	5,000 00	509(a)(1)
Fishtown Preservation	PO Box 721 Leland, MI 49654	5,000.00	509(a)(1)
Florida Southwestern State College Foundation	8099 College Pkwy Fort Myers, FL 33919	50,000.00	509(a)(1)
Fort Worth Stockshow Syndicate	PO Box 17005 Fort Worth, TX 76102	9,000.00	509(a)(1)
Fox Valley Hospice	4620 17th Street Sarasota, FL 34235	5,000.00	509(a)(1)
Friends of Rookery Bay	300 Tower Road Naples, FL 34113	30,000.00	509(a)(1)
Gerald R Ford Council (Boy Scouts of America)	3213 Walker Ave NW Grand Rapids, MI 49544	5,000 00	509(a)(1)
Golisano Children's Museum of Naples	15080 Livingston Road Naples, FL 34109	50,000 00	509(a)(1)
Grand Traverse Bay YMCA	3000 Racquet Club Drive Traverse City, MI 49684	5,000.00	509(a)(1)
Greater Naples YMCA	5450 YMCA Road Naples, FL 34109	30,000.00	509(a)(1)
Harry Chapin Food Bank	3760 Fowler Street Fort Myers, FL 33901	30,000 00	509(a)(1)
Humane Society of Pikes Peak Region	610 Abbot Lane Colorado Springs, CO 80905	5,000.00	509(a)(1)
Hurricane Island Outward Bound	39 Mechanic Street, Ste 310 Camden, ME 04843	50,000.00	509(a)(1)
Informed Choice For Amerika	5115 MN Dysart Road Ste 202 Litchfield Pk, AZ 85340	5,500.00	509(a)(1)
Innovative Education Partnership Corp	425 Alcoa Tri Maryville, TN 37804	25,000 00	509(a)(1)
Jake Clifton T-Cross Ranches Scholarship	400 Totten Road Pueblo, CO 81008	5,000 00	509(a)(1)
Juvenile Diabetes Research Foundation	3710 Sinton Road, Suite 220 Colorado Springs, CO 80907	10,000.00	509(a)(1)
K9's For Warriors	260 South Roscoe Blvd Ponte Verde, FL32082	20,000 00	509(a)(1)
Kentucky Horse Park Foundation	4089 Iron Works Pkwy Lexington, KY 40511	2,500.00	509(a)(1)

Lake Forest Academy	1500 West Kennedy Road Lake Forest, IL 60045	31,000.00	509(a)(1)
Leelanau Conservancy	PO Box 1007 Leland, MI 49654	10,000 00	509(a)(1)
Living Well Cancer Resource Center	300 Randall Road Geneva, IL 60134	11,000 00	509(a)(1)
Open Arms Perinatal Services	2524 16th Avenue, Ste 207-a Seattle, WA 98144	20,000 00	509(a)(1)
Minnesota Life College	7501 Logan Avenue So. 2A Richfield, MN 55423	10,000 00	509(a)(2)
Ladies Auxil of the Boys and Grils Club	608 N. Elm Street Arlington, TX 76011	5,000 00	509(a)(2)
Naples Backyard History, Inc	P O Box 2149 Naples, FL 34106	45,000 00	509(a)(1)
National Cowboy & Western Heritage Museum	1700 Northeast 63rd Street Oklahoma City, OK 73111	80,000.00	509(a)(2)
Naturopaths Without Borders	P O. Box 1887 Beaverton, OR 97075	14,500 00	509(a)(5) SO-UNK
NCH Healthcare Foundation	PO Box 234 Naples, FL 34106-0234	10,000.00	509(a)(1)
Neighborhood Health Clinic, Inc.	120 Goodlette Road North Naples, FL 34102	55,000.00	509(a)(1)
News Release Basketball	961 Sunflower Street Louisville, CO 80027	2,500 00	509(a)(1)
Northwestern Memorial Fund	10 S Dearborn Chicago, IL 60603	13,600 00	509(a)(1)
Northwestern Medicine Foundation	10 S Dearborn Chicago, IL 60603	20,000 00	509(a)(1)
Penrose/St Frances Health Care System	961 East Colorado at Center Pt. Colorado springs, CO 80903	20,000 00	509(a)(1)
Pikes Peak or Bust Rodeo Foundation	601 N. Nevada Avenue Colorado Springs, CO 80903	50,000 00	509(a)(1)
Pikes Peak Range Riders Foundation	PO Box 758 Colorado Springs, CO 80901	3,000 00	509(a)(1)
Pro Rodeo Hall of Fame & Museum Of The American Cowboy	101 Pro Rodeo Drive Colorado Springs, CO 80919	2,500.00	509(a)(1)
Rocky Mountain Bird Observatory	P O. Box 1232 Brighton, CO 80601	48,000 00	509(a)(1)
Ron Santo Diabetic Alert Dogs Foundation	5416 E Fellers Drive Scottsdale, AZ 85254	10,000.00	509(a)(1)
Ronald Macdonald House Southern Colorodo	311 North Logan Colorado Springs, CO 80909	2,000 00	509(a)(1)
Seacrest Country Day School	7100 Davis Blvd. Naples, FL 34104	2,000 00	509(a)(1)
School District 12 Education Foundation	1500 E 128 Avenue Thorton, CO 80241	2,500 00	509(a)(1)
Special Angels of the Woodlands	230 Spring Hill Drive Ste 325 Spring, TX 77386	10,000 00	509(a)(1)
St. Anne's Episcopal School	2701 South York Street Denver, CO 80210	48,000.00	509(a)(1)

St Charles Park District Foundation	101 S 2nd Street St. Charles, IL 60174	5,000.00	509(a)(1)
St Elizabeth Seton School	2760 52nd Terrace South West Naples, FL 34116	50,000.00	509(a)(1)
Suicide Prevention Services	528 South Batavia Avenue Batavia, IL 60510	5,000.00	509(a)(1)
Texas Cowboy Hall of Fame	128 E Exchange Avenue 100 Fort Worth, TX 76164	5,000.00	509(a)(1)
Texas Masonic Charities Foundation	837 Los Escondidos Street Marble Falls, TX 78654	2,500.00	509(a)(1)
The Cheyenne Mountain Zoo	4250 Cheyenne Mountain Zoo Road Colorado Springs, CO 80906	2,500.00	509(a)(1)
The Leelanau School	PO Box 1007 Leland, MI 49654	20,000.00	509(a)(1)
The Home Front Cares	1120 N Circle Drive, Suite 7 Colorado Springs, CO 80909	10,000.00	509(a)(1)
Tri City Health Partnership, Inc	318 Walnut Street St. Charles, IL 60174	10,000.00	509(a)(1)
Woodlawn Conservancy, Inc.	4199 Weber Avenue Bronx, NY 10470	35,000.00	509(a)(1)
Woodland Park Zoo	5500 Phinney Avenue N Seattle, WA 98103	20,000.00	509(a)(1)
University of Northern Colorado Foundation	Judy Farr Alumni Ctr, Box 20 Greeley, CO 80639	5,000.00	509(a)(1)
Valley Presbyterian Church	6947 East McDonald Drive Paradise Valley, AZ 85253	2,000.00	509(a)(1)
Wabash College	P.O. Box 352 Crawfordsville, IL 47933	26,000.00	509(a)(1)
University of Virginia Law School	580 Massie Road Charlottesville, VA 22903	10,000.00	509(a)(1)
YMCA of Collier County	5450 YMCA Road Naples, FL 34109	25,000.00	509(a)(2)
Voided Checks		50,000.00	
Total 2015 Charitable Grants Paid		1,746,556.00	

*Expenditure responsibility is being exercised and grant agreements are in place covering the initial grant year and any subsequent grants that might be made.

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Frost Bank	508,377.	133,253.	375,124.	368,393.	
State Street Bank	458,287.	0.	458,287.	458,287.	
State Street Bank/Bond Amort.	-78,702.	0.	-78,702.	-78,702.	
To Part I, line 4	887,962.	133,253.	754,709.	747,978.	

Form 990-PF	Other Income	Statement	2
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Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Class Action Proceeds	105.	105.	
Total to Form 990-PF, Part I, line 11	105.	105.	

Form 990-PF	Legal Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Cummings & Lockwood LLC	30,703.	15,352.		15,351.
To Fm 990-PF, Pg 1, ln 16a	30,703.	15,352.		15,351.

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
State Street/Appleton fees	87,446.	87,446.			0.
Frost Bank, Investment Management fees	78,095.	78,095.			0.
Frost Bank, 1099 fees	924.	924.			0.
To Form 990-PF, Pg 1, ln 16c	166,465.	166,465.			0.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign tax withheld-State Street	1,534.	1,534.			0.
Foreign tax withheld-Frost	4,804.	4,804.			0.
U.S. Treasury Excise Tax	-9,005.	0.			0.
To Form 990-PF, Pg 1, ln 18	-2,667.	6,338.			0.

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Insurance premiums	878.	0.			878.
Postage, office supplies, Guidestar subscription	280.	0.			280.
IRS Filing Fee	100.	0.			100.
To Form 990-PF, Pg 1, ln 23	1,258.	0.			1,258.

Form 990-PF	Corporate Stock	Statement	7
Description	Book Value	Fair Market Value	
Appleton Partners, Inc., Schedule Attached	13,609,758.	17,471,248.	
Frost Bank, Schedule Attached	15,907,531.	17,787,104.	
Total to Form 990-PF, Part II, line 10b	29,517,289.	35,258,352.	

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	8
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Robert A. Norris 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Director & Asst. Secretary 0.00	0.	0.	0.
George N. Gaynor 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Chairman & Director 0.00	0.	0.	0.
Phillip N. Collins 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Director & Vice President 0.00	0.	0.	0.
Edward F. Rodenbach Two Greenwich Plaza, P.O. Box 2505 Greenwich, CT 06830	Secretary 2.00	0.	0.	0.
Thomas Wright 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Treasurer 25.00	41,952.	0.	1,952.
Totals included on 990-PF, Page 6, Part VIII		41,952.	0.	1,952.

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
AI036 - NORRIS FOUNDATION
December 31, 2016

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
CASH AND EQUIVALENTS											
	CASH				961,562.88		961,562.88	5.5		96.16	0.0
MUNICIPAL BONDS (TAXABLE)											
150,000	NEW YORK N Y CITY	08-08-12	99.82	99.91	149,870.19	101.18	151,771.50	0.9	1,901.31	3,540.00	2.3
	TRANSITIONAL										
	2.360% Due 08-01-20										
	Accrued Interest				1,475.00		1,475.00	0.0			
					149,870.19		153,246.50	0.9	1,901.31	3,540.00	2.3
GOVERNMENT BONDS											
75,000	FEDERAL HOME LOAN BANKS	02-12-16	102.13	101.48	76,111.55	101.05	75,785.25	0.4	-326.30	1,312.50	1.7
	1.750% Due 12-14-18										
100,000	FEDERAL HOME LN MTG CORP	05-05-16	105.23	104.66	104,660.88	101.64	101,641.00	0.6	-3,019.88	2,375.00	2.3
	2.375% Due 01-13-22										
	Accrued Interest				180,772.43		1,170.31	0.0			
							178,596.56	1.0	-3,346.18	3,687.50	2.1
FEDERAL HOME LOAN MORTGAGE CORPORATION											
65,000	FEDERAL NATL MTG ASSN	06-26-07	101.76	101.76	66,146.63	102.05	66,332.50	0.4	185.87	3,493.75	5.3
	5.375% Due 06-12-17										
115,333	FNMA PASS-THRU INT 15 YEAR	08-27-04	59.82	59.82	68,987.63	102.79	118,555.49	0.7	49,567.85	5,766.65	4.9
	5.000% Due 07-01-19										
99,164	GNMA PASS-THRU X SINGLE FAMILY	01-29-99	3.71	3.71	3,678.00	100.42	99,580.56	0.6	95,902.56	8,428.95	8.5
	8.500% Due 07-15-21										
	Accrued Interest				138,812.26		1,367.36	0.0			
							285,835.90	1.6	145,656.29	17,689.35	6.2
CORPORATE BONDS											
150,000	TARGET CORP	03-29-12	118.19	101.23	151,850.54	101.37	152,055.00	0.9	204.46	8,062.50	5.3
	5.375% Due 05-01-17										
150,000	LOWES COS INC	03-11-10	112.58	101.36	152,034.68	103.37	155,052.00	0.9	3,017.32	9,150.00	5.9
	6.100% Due 09-15-17										

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
A1036 - NORRIS FOUNDATION
December 31, 2016

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
150,000	EMERSON ELEC CO 5.375% Due 10-15-17	03-17-11	114.43	101.92	152,883.42	103.29	154,935.00	0.9	2,051.58	8,062.50	5.2
75,000	JPMORGAN CHASE & CO	08-13-12	119.25	103.88	77,908.76	104.31	78,234.75	0.4	325.99	4,500.00	5.8
150,000	6.000% Due 01-15-18 BERKSHIRE HATHAWAY FIN CORP	03-20-12	117.40	104.09	156,142.20	105.24	157,866.00	0.9	1,723.80	8,100.00	5.1
150,000	5.400% Due 05-15-18 PEPSICO INC	03-08-12	117.75	104.23	156,347.82	105.02	157,527.00	0.9	1,179.18	7,500.00	4.8
150,000	5.000% Due 06-01-18 MERCCK & CO INC	05-29-13	117.83	107.57	161,353.78	108.30	162,453.00	0.9	1,099.22	7,500.00	4.6
150,000	5.000% Due 06-30-19 PRAXAIR INC	03-25-13	116.05	106.81	160,221.49	106.59	159,891.00	0.9	-330.49	6,750.00	4.2
200,000	4.500% Due 08-15-19 AIR PRODS & CHEMS INC	09-21-15	108.30	105.67	211,348.50	106.40	212,798.00	1.2	1,449.50	8,750.00	4.1
150,000	4.375% Due 08-21-19 SHELL INTERNATIONAL FIN BV	05-13-13	115.69	106.94	160,405.24	106.18	159,270.00	0.9	-1,135.24	6,450.00	4.0
150,000	4.300% Due 09-22-19 ANHEUSER BUSCH INBEV	02-13-14	115.94	108.49	162,741.27	109.07	163,603.50	0.9	862.23	8,062.50	4.9
150,000	5.375% Due 01-15-20 GENERAL ELEC CAP CORP MTN BE	02-13-15	111.21	107.62	161,423.27	107.48	161,227.50	0.9	-195.77	6,562.50	4.1
150,000	4.375% Due 09-16-20 GILEAD SCIENCES INC	09-16-15	108.07	106.23	159,338.04	107.73	161,599.50	0.9	2,261.46	6,750.00	4.2
200,000	4.500% Due 04-01-21 GOLDMAN SACHS GROUP INC	03-27-14	111.05	108.01	216,011.41	109.60	219,198.00	1.3	3,186.59	10,500.00	4.8
100,000	5.250% Due 07-27-21 JPMORGAN CHASE & CO	10-06-15	107.86	106.45	106,446.84	107.84	107,843.00	0.6	1,396.16	4,500.00	4.2
300,000	4.500% Due 01-24-22 UNION PAC CORP	04-13-16	112.07	110.73	332,184.22	107.76	323,292.00	1.9	-8,892.22	12,489.00	3.9
	4.163% Due 07-15-22										

Appleton Partners, Inc.

PORTFOLIO APPRAISAL

AI036 - NORRIS FOUNDATION

December 31, 2016

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
75,000	VERIZON COMMUNICATIONS INC	02-24-15	114.71	111.86	83,898.16	110.57	82,930.50	0.5	-967.66	3,862.50	4.7
250,000	5.150% Due 09-15-23 BP CAP MKTS P L C	09-15-15	102.80	102.40	256,008.76	105.11	262,780.00	1.5	6,771.24	9,985.00	3.8
150,000	3.994% Due 09-26-23 MICROSOFT CORP	09-26-16	107.05	106.86	160,297.33	101.12	151,675.50	0.9	-8,621.83	4,687.50	3.1
	3.125% Due 11-03-25 Accrued Interest						41,018.16	0.2			
					3,178,845.73		3,225,249.41	18.5	5,385.52	142,224.00	4.5
COMMON STOCK											
Energy											
1,459,000	CHEVRON CORP	07-30-03	65.96	65.96	96,239.52	117.70	171,724.30	1.0	75,484.78	6,302.88	3.7
4,026,000	NEW COM EXXON MOBIL CORP COM	09-12-00	48.91	48.91	196,900.75	90.26	363,386.76	2.1	166,486.01	12,078.00	3.3
3,180,000	SCHLUMBERGER LTD COM	11-18-99	29.81	29.81	94,793.83	83.95	266,961.00	1.5	172,167.17	6,360.00	2.4
					387,934.10		802,072.06	4.6	414,137.96	24,740.88	3.1
Materials											
3,500,000	DU PONT E I DE NEMOURS & CO COM	09-03-10	40.65	40.65	142,283.83	73.40	256,900.00	1.5	114,616.17	5,320.00	2.1
Industrials											
7,000,000	GENERAL ELECTRIC CO COM	07-08-16	32.18	32.18	225,274.70	31.60	221,200.00	1.3	-4,074.70	6,720.00	3.0
1,000,000	LOCKHEED MARTIN CORP COM	08-31-15	201.75	201.75	201,750.50	249.94	249,940.00	1.4	48,189.50	7,280.00	2.9
2,500,000	UNION PAC CORP COM	08-31-15	86.14	86.14	215,349.00	103.68	259,200.00	1.5	43,851.00	6,050.00	2.3
					642,374.20		730,340.00	4.2	87,965.80	20,050.00	2.7
Consumer Discretionary											
130,000	AMAZON COM INC COM	08-30-16	766.85	766.85	99,690.59	749.87	97,483.10	0.6	-2,207.49	0.00	0.0

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
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Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
1,175,000	DOLLAR TREE INC COM	08-30-16	84.16	84.16	98,887.88	77.18	90,686.50	0.5	-8,201.38	0.00	0.0
3,300,000	HOME DEPOT INC COM	04-16-13	72.31	72.31	238,639.50	134.08	442,464.00	2.5	203,824.50	9,108.00	2.1
7,083,000	INTERCONTINENTAL HOTELS GROUP	09-24-14	46.84	46.84	331,778.11	44.33	313,989.39	1.8	-17,788.72	6,849.26	2.2
1,300,000	SPON ADR NW 2016 LOWES COS INC COM	08-30-16	76.97	76.97	100,056.06	71.12	92,456.00	0.5	-7,600.06	1,820.00	2.0
2,630,000	MCDONALDS CORP COM	09-11-07	53.90	53.90	141,749.27	121.72	320,123.60	1.8	178,374.33	9,888.80	3.1
300,000	PRICELINE GRP INC COM NEW	06-02-09	115.52	115.52	34,655.83	1,466.06	439,818.00	2.5	405,162.17	0.00	0.0
4,300,000	STARBUCKS CORP COM	03-16-15	47.03	47.03	202,238.89	55.52	238,736.00	1.4	36,497.11	4,300.00	1.8
					1,247,696.13		2,035,756.59	11.7	788,060.46	31,966.06	1.6
Consumer Staples											
3,000,000	COSTCO WHSL CORP NEW COM	02-09-11	74.59	74.59	223,765.50	160.11	480,330.00	2.7	256,564.50	5,400.00	1.1
3,000,000	PEPSICO INC COM	05-11-04	53.21	53.21	159,617.00	104.63	313,890.00	1.8	154,273.00	9,030.00	2.9
					383,382.50		794,220.00	4.5	410,837.50	14,430.00	1.8
Health Care											
2,000,000	ABBVIE INC COM	07-13-12	33.97	33.97	67,947.54	62.62	125,240.00	0.7	57,292.46	5,120.00	4.1
1,410,000	ALLERGAN PLC SHS	08-31-15	259.19	259.19	365,459.61	210.01	296,114.10	1.7	-69,345.51	3,948.00	1.3
6,050,000	CERNER CORP COM	03-19-09	11.39	11.39	68,881.06	47.37	286,588.50	1.6	217,707.43	0.00	0.0
1,400,000	EDWARDS LIFESCIENCES CORP COM	07-08-16	104.94	104.94	146,911.10	93.70	131,180.00	0.8	-15,731.10	0.00	0.0
575,000	ISHARES TR NASDAQ BIOTEC ETF	04-16-13	167.54	167.54	96,338.03	265.38	152,593.50	0.9	56,255.47	248.84	0.2
1,225,000	JOHNSON & JOHNSON COM	08-27-04	58.21	58.21	71,303.65	115.21	141,132.25	0.8	69,828.60	3,920.00	2.8
1,200,000	STRYKER CORP COM	07-08-16	122.27	122.27	146,722.20	119.81	143,772.00	0.8	-2,950.20	2,040.00	1.4

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Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
1,500,000	THERMO FISHER SCIENTIFIC INC COM	07-29-14	124.19	124.19	186,284.85	141.10	211,650.00	1.2	25,365.15	900.00	0.4
1,500,000	UNITEDHEALTH GROUP INC COM	07-08-16	140.88	140.88	211,315.05	160.04	240,060.00	1.4	28,744.95	3,750.00	1.6
					1,361,163.09		1,728,330.35	9.9	367,167.25	19,926.84	1.2
Financials											
7,850,000	FEDERATED INVS INC PA CL B	06-15-15	34.78	34.78	273,053.61	28.28	221,998.00	1.3	-51,055.61	7,850.00	3.5
1,200,000	GOLDMAN SACHS GROUP INC COM	09-22-09	183.71	183.71	220,448.40	239.45	287,340.00	1.6	66,891.60	3,120.00	1.1
3,750,000	INTERCONTINENTAL EXCHANGE INC COM	07-08-16	51.54	51.54	193,266.00	56.42	211,575.00	1.2	18,309.00	2,550.00	1.2
5,375,000	JPMORGAN CHASE & CO COM	02-02-11	45.64	45.64	245,306.40	86.29	463,808.75	2.7	218,502.35	10,320.00	2.2
3,000,000	NORTHERN TR CORP COM	08-31-15	69.81	69.81	209,423.70	89.05	267,150.00	1.5	57,726.30	4,560.00	1.7
					1,141,498.11		1,451,871.75	8.3	310,373.63	28,400.00	2.0
Information Technology											
100,000	ALPHABET INC CAP STK CL A	08-10-11	278.24	278.24	27,823.81	792.45	79,245.00	0.5	51,421.19	0.00	0.0
230,000	ALPHABET INC CAP STK CL C	08-10-11	554.99	554.99	127,648.12	771.82	177,518.91	1.0	49,870.79	0.00	0.0
3,745,000	APPLE INC COM	04-06-06	10.06	10.06	37,674.70	115.82	433,745.90	2.5	396,071.20	8,538.60	2.0
2,400,000	FACEBOOK INC CL A	08-31-15	89.48	89.48	214,751.76	115.05	276,120.00	1.6	61,368.24	0.00	0.0
2,600,000	NXP SEMICONDUCTORS NV COM	06-24-15	102.96	102.96	267,706.40	98.01	254,826.00	1.5	-12,880.40	0.00	0.0
1,400,000	PALO ALTO NETWORKS INC COM	03-16-15	142.56	142.56	199,587.36	125.05	175,070.00	1.0	-24,517.36	0.00	0.0
4,250,000	PAYPAL HLDGS INC COM	01-22-14	32.30	32.30	137,256.59	39.47	167,747.50	1.0	30,490.91	0.00	0.0
4,450,000	VERISIGN INC COM	08-09-13	48.80	48.80	217,158.66	76.07	338,511.50	1.9	121,352.83	0.00	0.0

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Quantity	Purchase Date	Security	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
4,775,000	04-30-09	VISA INC COM CL A	16.85	16.85	80,476.89	78.02	372,545.50	2.1	292,068.60	3,151.50	0.8
					1,310,084.30		2,275,330.31	13.0	965,246.01	11,690.10	0.5
6,800,000	10-27-09	Telecommunication Services VERIZON COMMUNICATIONS INC COM	27.38	27.38	186,165.55	53.38	362,984.00	2.1	176,818.45	15,708.00	4.3
1,800,000	07-08-16	Real Estate AMERICAN TOWER CORP NEW COM	113.23	113.23	203,819.04	105.68	190,224.00	1.1	-13,595.04	4,176.00	2.2
					7,006,400.85		10,628,029.06	60.8	3,621,628.20	176,407.88	1.7
EXCHANGE TRADED FUNDS											
4,745,000	08-26-16	Equity Funds ISHARES INC CORE MSCIE MKT	45.54	45.54	216,109.60	42.45	201,425.25	1.2	-14,684.35	4,399.13	2.2
2,025,000	08-01-13	ISHARES TR RUS MID-CAP ETF	149.50	149.50	302,741.78	178.86	362,191.50	2.1	59,449.72	5,879.66	1.6
2,725,000	08-01-13	ISHARES TR RUSSELL 2000 ETF	111.05	111.05	302,603.84	134.85	367,466.25	2.1	64,862.41	4,870.31	1.3
5,700,000	06-24-14	SPDR INDEX SHS FDS EURO STOXX 50	43.70	43.70	249,083.73	33.46	190,722.00	1.1	-58,361.73	6,398.34	3.4
800,000	01-20-16	SPDR S&P 500 ETP TR TR UNIT	184.01	184.01	147,204.96	223.53	178,824.00	1.0	31,619.04	3,631.24	2.0
					1,217,743.91		1,300,629.00	7.4	82,885.09	25,178.67	1.9
					1,217,743.91		1,300,629.00	7.4	82,885.09	25,178.67	1.9
25,013,216	09-10-15	MUTUAL FUNDS MFS SER TR XV DVRS TGT RTN 1	10.38	10.38	259,572.90	9.64	241,127.40	1.4	-18,445.50	2,963.82	1.2
49,010,976	08-28-15	BOND FUNDS JOHN HANCOCK FDS IIGL ABRTR STG 1	10.53	10.53	516,176.48	10.14	496,971.30	2.8	-19,205.18	35,264.87	7.1

Appleton Partners, Inc.

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December 31, 2016

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
					13,609,757.63		17,471,248.01	100.0	3,816,459.55	407,052.24	2.3
	TOTAL PORTFOLIO										

The pricing information and descriptions used in this report have been provided to us by third party vendors believed to be reliable.

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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
CASH & EQUIVALENTS				
	<u>CASH BALANCE</u>			
	INCOME	4,263,228.75	4,263,228.75	
	PRINCIPAL	<u>4,256,507.32-</u>	<u>4,256,507.32-</u>	
		6,721.43	6,721.43	
	<u>CASH EQUIVALENT</u>			
349,659.85	FEDERATED GOVT OBLI FD-PRM* (PRINCIPAL)	349,659.85 1.00	349,659.85 1.00	1,293.74 0.37
TOTAL CASH & EQUIVALENTS		356,381.28	356,381.28	1,293.74

EQUITIES

<u>STOCK/OPTIONS</u>				
2,178.00	ABBVIE INC COM*	103,189.01 47.38	136,386.36 62.62	5,575.68 4.09
264.00	ALLERGAN PLC*	71,131.65 269.44	55,442.64 210.01	0.00 0.00
153.00	ALPHABET INC CL A COM*	58,886.42 384.88	121,244.85 792.45	0.00 0.00
158.00	ALPHABET INC CL C COM*	60,769.86 384.62	121,947.56 771.82	0.00 0.00
226.00	AMAZON.COM INC*	60,972.02 269.79	169,470.62 749.87	0.00 0.00
2,045.00	AMERICAN EXPRESS CO COM*	151,861.82 74.26	151,493.60 74.08	2,617.60 1.73
1,836.00	AMERICAN INTL GROUP INC COM*	74,386.94 40.52	119,909.16 65.31	2,350.08 1.96
457.00	AMERICAN TOWER CORP REIT*	51,496.79 112.68	48,295.76 105.68	1,060.24 2.20
1,151.00	APPLE INC COM *	34,198.16 29.71	133,308.82 115.82	2,624.28 1.97
507.00	BECTON DICKINSON & CO COM*	72,318.73 142.64	83,933.85 165.55	1,480.44 1.76
177.00	BLACKROCK INC COM*	40,659.29 229.71	67,355.58 380.54	1,621.32 2.41
1,009.00	BOEING CO COM *	126,848.88 125.72	157,081.12 155.68	5,731.12 3.65

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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
1,051.00	BRISTOL-MYERS SQUIBB CO COM *	46,771.44	61,420.44	1,639.56
		44.50	58.44	2.67
369.00	CANADIAN PACIFIC RAILWAY LTD COM*	47,243.93	52,682.13	561.99
		128.03	142.77	1.07
1,828.00	CAPITAL ONE FINANCIAL CORP COM*	127,156.95	159,474.72	2,924.80
		69.56	87.24	1.83
2,972.00	CARNIVAL CORP PAIRED CTF 1 COM*	136,231.02	154,722.32	4,160.80
		45.84	52.06	2.69
840.00	CELGENE CORP COM *	50,974.54	97,230.00	0.00
		60.68	115.75	0.00
2,954.00	CISCO SYSTEMS INC COM*	72,537.45	89,269.88	3,072.16
		24.56	30.22	3.44
2,339.00	CITIGROUP INC COM*	123,621.67	139,006.77	1,496.96
		52.85	59.43	1.08
871.00	COGNIZANT TECH SOLUTIONS CL A COM*	8,143.63	48,802.13	0.00
		9.35	56.03	0.00
855.00	COMCAST CORPORATION NEW CL A COM*	51,297.69	59,037.75	940.50
		60.00	69.05	1.59
4,945.00	CORNING INC COM*	94,532.45	120,015.15	2,670.30
		19.12	24.27	2.22
510.00	COSTCO WHOLESALE CORP NEW COM*	36,719.66	81,656.10	918.00
		72.00	160.11	1.12
640.00	CVS HEALTH CORP COM *	41,003.48	50,502.40	1,280.00
		64.07	78.91	2.53
836.00	DANAHER CORPORATION COM*	56,977.22	65,074.24	418.00
		68.15	77.84	0.64
1,614.00	DISNEY (WALT) COMPANY HOLDING CO *	133,286.71	168,211.08	2,517.84
		82.58	104.22	1.50
2,405.00	DOW CHEMICAL CO COM *	120,907.27	137,614.10	4,425.20
		50.27	57.22	3.22
1,261.00	EATON CORP PLC*	78,871.55	84,600.49	2,875.08
		62.55	67.09	3.40
2,832.00	EBAY INCORPORATED COM*	68,353.72	84,082.08	0.00
		24.14	29.69	0.00
476.00	EDWARDS LIFESCIENCES CORP COM*	45,365.42	44,601.20	0.00
		95.31	93.70	0.00
693.00	ELECTRONIC ARTS INC COM*	45,613.26	54,580.68	0.00
		65.82	78.76	0.00
1,727.00	FACEBOOK INC COM*	98,154.00	198,691.35	0.00
		56.83	115.05	0.00

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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
3,928.00	FNF GROUP TRACKING STOCK*	143,848.10	133,394.88	3,928.00
		36.62	33.96	2.94
418.00	FORTIVE CORP COM*	18,554.42	22,417.34	117.04
		44.39	53.63	0.52
3,439.00	GENERAL ELECTRIC CO COM*	89,869.53	108,672.40	3,301.44
		26.13	31.60	3.04
724.00	GILEAD SCIENCES INC COM*	29,477.68	51,845.64	1,361.12
		40.72	71.61	2.63
919.00	HOME DEPOT INC COM *	77,400.12	123,219.52	2,536.44
		84.22	134.08	2.06
1,981.00	JOHNSON CTLS INTL PLC*	88,311.06	81,597.39	1,981.00
		44.58	41.19	2.43
1,344.00	KANSAS CITY SOUTHERN COM*	115,093.88	114,038.40	1,774.08
		85.64	84.85	1.56
792.00	LAM RESEARCH CORPORATION COM*	32,993.12	83,738.16	1,425.60
		41.66	105.73	1.70
1,397.00	LAS VEGAS SANDS CORP COM*	71,382.63	74,613.77	4,023.36
		51.10	53.41	5.39
1,515.00	LOWES COS INC COM *	80,894.71	107,746.80	2,121.00
		53.40	71.12	1.97
957.00	MASTERCARD INC CL A COM*	49,760.96	98,810.25	842.16
		52.00	103.25	0.85
1,073.00	MEDTRONIC PLC*	79,669.48	76,429.79	1,845.56
		74.25	71.23	2.41
3,131.00	MICROSOFT CORP COM*	167,922.16	194,560.34	4,884.36
		53.63	62.14	2.51
698.00	MOODYS CORP COM*	33,655.33	65,800.46	1,060.96
		48.22	94.27	1.61
1,974.00	NASDAQ INC COM*	88,727.47	132,494.88	2,526.72
		44.95	67.12	1.91
470.00	NETFLIX INC COM*	45,773.77	58,186.00	0.00
		97.39	123.80	0.00
1,102.00	NEWELL BRANDS INC COM*	56,900.91	49,204.30	837.52
		51.63	44.65	1.70
1,293.00	NIELSEN HLDGS PLC*	55,283.29	54,241.35	1,603.32
		42.76	41.95	2.96
1,253.00	NIKE INC CLASS B *	59,212.81	63,689.99	902.16
		47.26	50.83	1.42
1,212.00	NOVARTIS AG ADR*	83,009.32	88,282.08	2,790.94
		68.49	72.84	3.16

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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
507.00	NXP SEMICONDUCTORS NV*	44,135.41	49,691.07	0.00
		87.05	98.01	0.00
1,492.00	OCCIDENTAL PETROLEUM CORP COM*	114,713.89	106,275.16	4,535.68
		76.89	71.23	4.27
228.00	PALO ALTO NETWORKS INC COM*	36,225.07	28,511.40	0.00
		158.88	125.05	0.00
1,602.00	PAYPAL HLDGS INC COM*	55,713.39	63,230.94	0.00
		34.78	39.47	0.00
954.00	PERRIGO CO PLC*	81,291.37	79,401.42	553.32
		85.21	83.23	0.70
305.00	PIONEER NATURAL RESOURCES CO COM*	45,453.45	54,921.35	24.40
		149.03	180.07	0.04
65.00	PRICELINE GROUP INC*	72,801.27	95,293.90	0.00
		1,120.02	1,466.06	0.00
827.00	RAYTHEON CO NEW COM*	101,627.14	117,434.00	2,423.11
		122.89	142.00	2.06
1,922.00	ROYAL DUTCH SHELL PLC ADR CL B*	103,336.42	111,418.34	7,226.72
		53.77	57.97	6.49
773.00	SALESFORCE.COM INC COM*	49,210.82	52,919.58	0.00
		63.66	68.46	0.00
665.00	SCHLUMBERGER LIMITED COM*	42,450.33	55,826.75	1,330.00
		63.84	83.95	2.38
2,349.00	SCHWAB CHARLES CORP NEW COM*	64,937.27	92,715.03	657.72
		27.64	39.47	0.71
151.00	SHERWIN-WILLIAMS CO COM*	43,741.02	40,579.74	507.36
		289.68	268.74	1.25
686.00	SHIRE PLC ADR*	130,131.87	116,880.68	551.34
		189.70	170.38	0.47
1,185.00	SKYWORKS SOLUTIONS INC COM*	92,304.83	88,472.10	1,327.20
		77.89	74.66	1.50
1,339.00	SOUTHWEST AIRLINES CO COM*	56,570.02	66,735.76	535.60
		42.25	49.84	0.80
1,339.00	STARBUCKS CORP COM*	9,275.54	74,341.28	1,339.00
		6.93	55.52	1.80
750.00	TARGET CORP COM *	53,462.19	54,172.50	1,800.00
		71.28	72.23	3.32
682.00	TIME WARNER INC COM NEW*	48,542.49	65,833.46	1,098.02
		71.18	96.53	1.67
612.00	TJX COMPANIES INC COM*	44,876.55	45,979.56	636.48
		73.33	75.13	1.38

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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
380.00	UNITEDHEALTH GROUP INC COM*	54,276.73	60,815.20	950.00
		142.83	160.04	1.56
1,511.00	VALERO ENERGY CORP NEW COM*	92,245.59	103,231.52	3,626.40
		61.05	68.32	3.51
1,752.00	VISA INC CL A COM*	73,943.12	136,691.04	1,156.32
		42.20	78.02	0.85
601.00	WALGREENS BOOTS ALLIANCE INC COM*	47,730.88	49,738.76	901.50
		79.42	82.76	1.81
1,400.00	WELLS FARGO & CO NEW COM*	60,347.81	77,154.00	2,128.00
		43.11	55.11	2.76
3,684.00	WEYERHAEUSER CO REIT*	118,368.68	110,851.56	4,568.16
		32.13	30.09	4.12
479.00	WHIRLPOOL CORP COM*	73,622.83	87,067.83	1,916.00
		153.70	181.77	2.20
715.00	WORKDAY INC CL A COM*	58,915.48	47,254.35	0.00
		82.40	66.09	0.00
1,082.00	ZOETIS INC COM*	37,376.26	57,919.46	454.44
		34.54	53.53	0.78
		5,765,851.10	7,291,486.41	133,071.50
<u>OTHER EQUITY</u>				
16,757.662	AMER BEACON SMALL CAP VALUE-INSTL*	402,992.77	463,014.20	3,770.47
		24.05	27.63	0.81
17,076.393	AMERICAN BEACON STEPHENS SM CAP*	219,091.75	281,077.43	0.00
		12.83	16.46	0.00
16,475.278	COHEN & STEERS INSTL REALTY FD*	668,758.15	711,402.50	23,559.65
		40.59	43.18	3.31
7,023.278	HARDING LOEVNER EMERGING MKTS ADV*	318,925.88	309,937.26	0.00
		45.41	44.13	0.00
53,750.092	JHANCOCK DISCIPLINED VALUE MID CAP*	976,177.85	1,154,014.48	0.00
		18.16	21.47	0.00
62,666.411	LAZARD INTL EQTY PORT-INSTL*	1,065,955.65	1,015,195.86	4,501.95
		17.01	16.20	0.44
5,963.841	T ROWE PRICE INTL DISCOVERY FD*	230,194.34	317,157.06	2,206.62
		38.60	53.18	0.70
9,465.516	T ROWE PRICE MID-CAP GROWTH FUND*	726,726.74	713,415.94	0.00
		76.78	75.37	0.00
		4,608,823.13	4,965,214.73	34,038.69

**Frost**BANKING
INVESTMENTS
INSURANCE

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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
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EQUITIES**TOTAL EQUITIES**

10,374,674.23	12,256,701.14	167,110.19
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FIXED INCOME**U.S. GOVERNMENT & AGENCIES**

170,194.02	FHLMC #1N1417 FLT	2.74%	2/01/37	181,442.80	179,301.10	4,663.32
				106.61	105.35	2.60
443,653.68	FIRSTKEY 15-1 A3	3.5%	3/25/45	452,249.46	452,810.69	15,527.88
				101.94	102.06	3.43
145,406.13	FNMA POOL #AL1438 FL	3.312%	2/01/42	153,948.73	149,878.82	4,815.85
				105.87	103.08	3.21
2,854.68	FNMA POOL #696823	5.5%	3/01/18	2,956.36	2,893.10	157.01
				103.56	101.35	5.43
3,202.87	FNMA POOL #763848	6%	2/01/34	3,317.97	3,623.50	192.17
				103.59	113.13	5.30
312,789.82	FNMA REMIC 13-5 BD	2%	3/25/40	293,533.70	310,040.40	6,255.80
				93.84	99.12	2.02
1,593.05	GNMA I POOL #583296	5%	7/15/17	1,623.91	1,607.42	79.65
				101.94	100.90	4.96
635.27	GNMA I POOL #590416	5.5%	8/15/17	658.29	636.21	34.94
				103.62	100.15	5.49
				1,089,731.22	1,100,791.24	31,726.62

CORPORATE BONDS

250,000.00	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST SERIES 2013-1 CLASS B DATED 7/25/2013 FLOATING RATE DUE 2/16/2021 (PAYS MONTHLY ON 15TH, 0 DAY DELAY)	250,000.00		249,867.50	3,509.73
		100.00		99.95	1.40
500,000.00	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST SERIES 2015-3 CLASS C DATED 10/8/2015 4.30% DUE 10/12/2021 (PAYS MONTHLY ON 12TH 0 DAY DELAY)	499,927.05		511,470.00	21,500.00
		99.99		102.29	4.20

**Frost**BANKING
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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
FIXED INCOME				
180,661.29	EXETER AUTOMOBILE RECEIVABLES TRUST SERIES 2013-1A CLASS C DATED 5/9/2013 3.52% DUE 2/15/2019 (PAYS MONTHLY ON 15TH, 0 DAY DELAY)	180,660.58 100.00	181,759.71 100.61	6,359.28 3.50
500,000.00	FLAGSHIP CREDIT AUTO TRUST SERIES 2015-3 CLASS B DATED 11/5/2015 3.68% DUE 3/15/2022 (PAYS MONTHLY ON 15TH, 0 DAY DELAY)	499,896.50 99.98	507,725.00 101.54	18,400.00 3.62
275,000.00	HERTZ FLEET LEASE FUNDING LP SERIES 2015-1 CLASS D DATED 6/11/2015 FLOATING RATE DUE 7/10/2029 (PAYS MONTHLY ON 10TH, 0 DAY DELAY)	275,000.00 100.00	276,479.50 100.54	7,050.70 2.55
		<hr/>	<hr/>	<hr/>
		1,705,484.13	1,727,301.71	56,819.71
<u>BOND FUNDS</u>				
16,101.879	ARTISAN HIGH INCOME FD ADV*	162,454.46 10.09	158,764.53 9.86	10,305.20 6.49
38,588.755	FROST CREDIT FUND INSTL*	350,000.00 9.07	374,696.81 9.71	19,487.32 5.20
159,327.282	FROST TOTAL RETURN BOND FUND INSTL*	1,702,421.87 10.69	1,650,630.64 10.36	64,368.22 3.90
15,773.529	HARTFORD WORLD BOND FD INSTL*	166,384.12 10.55	161,836.41 10.26	843.25 0.52
		<hr/>	<hr/>	<hr/>
		2,381,260.45	2,345,928.39	95,003.99
TOTAL FIXED INCOME		<hr/>	<hr/>	<hr/>
		5,176,475.80	5,174,021.34	183,550.32
TOTAL PORTFOLIO		<hr/>	<hr/>	<hr/>
		15,907,531.31	17,787,103.76	351,954.25