

Form **990-PF**

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

OMB No 1545-0052

2016

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
M. R. BAUER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
300 SOUTH WACKER DRIVE STE 500

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO IL 60606

A Employer identification number
36-3980782

B Telephone number (see instructions)
312-924-4241

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 15,390,418**
 J Accounting method Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis)

SCANNED MAY 18 2017 Revenue

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
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	384,389	384,389		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	296,499			
b Gross sales price for all assets on line 6a	3,480,882			
7 Capital gain net income (from Part IV, line 2)		296,499		
8 Net short-term capital gain			0	
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	680,888	680,888	0	
13 Compensation of officers, directors, trustees, etc	0			55,391
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See Stmt 1	43,642			
b Accounting fees (attach schedule) Stmt 2	2,000			
c Other professional fees (attach schedule) Stmt 3	55,391			
17 Interest				
18 Taxes (attach schedule) (see instructions) Stmt 4	2,329	2,304		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	4,120			4,120
22 Printing and publications				
23 Other expenses (att sch) Stmt 5	1,825	150		1,000
24 Total operating and administrative expenses. Add lines 13 through 23	109,307	2,454	0	60,511
25 Contributions, gifts, grants paid	873,870			873,870
26 Total expenses and disbursements. Add lines 24 and 25	983,177	2,454	0	934,381
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-302,289			
b Net investment income (if negative, enter -0-)		678,434		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2016)

944 16

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing	35,921	21,472	21,472
	2 Savings and temporary cash investments	607,803	40,104	40,104
	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 (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) Stmt 6	5,376,880	5,309,669	5,591,019
	b Investments – corporate stock (attach schedule) See Stmt 7	5,132,053	5,867,485	6,516,291
	c Investments – corporate bonds (attach schedule) See Stmt 8	99,533	100,000	99,460
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) See Statement 9	3,351,977	2,983,222	2,967,072
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶ See Statement 10)	180,000	155,000	155,000	
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	14,784,167	14,476,952	15,390,418	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	14,784,167	14,476,952		
30 Total net assets or fund balances (see instructions)	14,784,167	14,476,952		
31 Total liabilities and net assets/fund balances (see instructions)	14,784,167	14,476,952		

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	14,784,167
2 Enter amount from Part I, line 27a	2	-302,289
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	14,481,878
5 Decreases not included in line 2 (itemize) ▶ See Statement 11	5	4,926
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	14,476,952

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Worksheet				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
a				
b				
c				
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	296,499
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	97
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8				

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	804,765	15,919,661	0.050552
2014	883,699	16,551,641	0.053390
2013	848,271	16,198,263	0.052368
2012	744,820	15,372,826	0.048450
2011	610,261	14,226,061	0.042897
2 Total of line 1, column (d)			0.247657
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			0.049531
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			15,385,370
5 Multiply line 4 by line 3			762,053
6 Enter 1% of net investment income (1% of Part I, line 27b)			6,784
7 Add lines 5 and 6			768,837
8 Enter qualifying distributions from Part XII, line 4			934,381
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	6,784
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	6,784
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	6,784
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	14,000
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	14,000
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	2
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	7,214
11	Enter the amount of line 10 to be Credited to 2017 estimated tax 7,214 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		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 \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	N/A	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14 The books are in care of ▶ KENT LAWRENCE Telephone no ▶ 312-924-4241 300 SOUTH WACKER DRIVE SUITE 500 Located at ▶ CHICAGO IL ZIP+4 ▶ 60606			
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		▶ <input type="checkbox"/>
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	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 ▶ 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 Statement 12				

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
LAWRENCE, KAMIN, SAUNDERS & UHLENHOP CHICAGO 300 SOUTH WACKER DRIVE IL 60606	MGT & EX DIR SV	55,391

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions 3 LOAN REPAYMENTS RECEIVED	
Total. Add lines 1 through 3 ▶	-25,000 -25,000

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	14,901,978
b	Average of monthly cash balances	1b	550,187
c	Fair market value of all other assets (see instructions)	1c	167,500
d	Total (add lines 1a, b, and c)	1d	15,619,665
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	15,619,665
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	234,295
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,385,370
6	Minimum investment return. Enter 5% of line 5	6	769,269

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	769,269
2a	Tax on investment income for 2016 from Part VI, line 5	2a	6,784
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,784
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	762,485
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	762,485
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	762,485

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	934,381
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	934,381
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	6,784
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	927,597

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				762,485
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011	69,202			
b From 2012				
c From 2013	52,344			
d From 2014	69,747			
e From 2015	36,088			
f Total of lines 3a through e	227,381			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 934,381				
a Applied to 2015, but not more than line 2a				
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				762,485
e Remaining amount distributed out of corpus	171,896			
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	399,277			
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				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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	69,202			
9 Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	330,075			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013	52,344			
c Excess from 2014	69,747			
d Excess from 2015	36,088			
e Excess from 2016	171,896			

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 foundation 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 foundation had \$5,000 or more in assets at any time during the year – see instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
N/A
- 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
N/A
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
N/A
- b** The form in which applications should be submitted and information and materials they should include
N/A
- c** Any submission deadlines
N/A
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
N/A

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p>a <i>Paid during the year</i> SEE ATTACHED SCHEDULE AS PER ATTACHED AS PER ATTACHED IL 60606</p>	<p>N/A</p>	<p>PUBLIC</p>	<p>CHARITABLE</p>	<p>873,870</p>
<p>Total</p>				<p>▶ 3a 873,870</p>
<p>b <i>Approved for future payment</i> N/A</p>				
<p>Total</p>				<p>▶ 3b</p>

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2016

For calendar year 2016, or tax year beginning _____, and ending _____

Name **M.R. BAUER FOUNDATION** Employer Identification Number **36-3980782**

(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) SHORT-TERM COVERED	P	Various	Various
(2) LONG-TERM COVERED	P	Various	Various
(3) LONG-TERM NON-COVERED	P	Various	Various
(4) SHORT-TERM COVERED	P	Various	Various
(5) LONG-TERM COVERED	P	Various	Various
(6) COLLECTIBLES	P	Various	Various
(7)	P		
(8) MERRILL LYNCH - CAP GAIN DIST			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 450,000		450,000	
(2) 1,725,617		1,682,341	43,276
(3) 1,299,777		1,048,277	251,500
(4) 437		455	-18
(5) 1,405		2,035	-630
(6) 1,390		1,275	115
(7)			
(8) 2,256			2,256
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
(1)			
(2)			43,276
(3)			251,500
(4)			-18
(5)			-630
(6)			115
(7)			
(8)			2,256
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements**Form 990-PF - General Footnote****Description**

FOUNDATION DIRECTORS/INDEPENDENT CONTRACTOR SERVICES
TWO DIRECTORS OF THE M.R. BAUER FOUNDATION, KENT LAWRENCE & MITCHELL
GOLDBERG ARE PARTNERS AT THE LAW FIRM OF LAWRENCE, KAMIN, SAUNDERS &
UHLENHOP LLC, 300 SOUTH WACKER DRIVE #500, CHICAGO IL 60606. THIS LAW FIRM
PROVIDES ANNUAL LEGAL SERVICES AND EXECUTIVE DIRECTOR SERVICES TO THE
FOUNDATION. TOTAL PAYMENTS ARE REPORTED ON PART VIII INDEPENDENT
CONTRACTORS PAID FOR PROFESSIONAL SERVICES.

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
GENERAL LEGAL FEES	\$ 43,642	\$	\$	\$
Total	<u>\$ 43,642</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION	\$ 2,000	\$	\$	\$
Total	<u>\$ 2,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT & EXECUTIVE DIRECTOR	\$ 55,391	\$	\$	\$
Total	<u>\$ 55,391</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANNUAL REPORT FILING IL	\$ 15	\$	\$	\$
SEC STATE - ANNUAL FEE	10			
FOREIGN TAXES PAID	2,304	2,304		
Total	<u>\$ 2,329</u>	<u>\$ 2,304</u>	<u>\$ 0</u>	<u>\$ 0</u>

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
MERRILL LYNCH CUSTODIAL FEE	150	150		
INSURANCE	675			
EXPONENT PHILANTHROPY	1,000			1,000
Total	<u>\$ 1,825</u>	<u>\$ 150</u>	<u>\$ 0</u>	<u>\$ 1,000</u>

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUNICIPAL BONDS	\$ 5,376,880	\$ 5,309,669		\$ 5,591,019
Total	<u>\$ 5,376,880</u>	<u>\$ 5,309,669</u>		<u>\$ 5,591,019</u>

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EQUITY INVESTMENTS	\$	\$ 998,726	Cost	\$ 1,020,960
MUTUAL FUNDS	5,132,053	4,868,759		5,495,331
Total	<u>\$ 5,132,053</u>	<u>\$ 5,867,485</u>		<u>\$ 6,516,291</u>

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation Cost	Fair Market Value
CORPORATE BOND HOLDINGS	\$ 99,533	\$ 100,000		\$ 99,460
Total	\$ 99,533	\$ 100,000		\$ 99,460

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation Cost	Fair Market Value
CDS	\$ 2,147,767	\$ 2,983,222		\$ 2,967,072
EQUITIES	992,186			
OTHER INVESTMENTS	212,024			
Total	\$ 3,351,977	\$ 2,983,222		\$ 2,967,072

Federal Statements**Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
PROGRAM RELATED INVESTMENT -	\$	\$	\$
WILD ONES NATURAL LANDSCAPERS LTD	30,000	20,000	20,000
LEAVE NO VETERAN BEHIND	150,000	135,000	135,000
Total	<u>\$ 180,000</u>	<u>\$ 155,000</u>	<u>\$ 155,000</u>

Statement 11 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
COST BASIS ADJUSTMENTS	\$ 4,926
Total	<u>\$ 4,926</u>

Federal Statements

Statement 12 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
KENT LAWRENCE 300 SOUTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606	PRES/EXEC DI	0.00	0	0	0
KATHLEEN A. LAWRENCE 300 SOUTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606	TREAS/SECRET	0.00	0	0	0
ROY G. SVENSON 300 SOUTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606	VICE-PRESIDE	0.00	0	0	0
MITCHELL B. GOLDBERG 300 SOUTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606	DIRECTOR	0.00	0	0	0
DR. STEVE L. MEEKS 300 SOUTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606	DIRECTOR	0.00	0	0	0

Federal Statements

EOY-Cash

<u>Description</u>	<u>Amount</u>
FIFTH THIRD BANK	\$ 21,472
Total	\$ <u>21,472</u>

**M.R. Bauer Foundation
#36-3980782
990-PF Attachment
Charitable Distributions
12/31/2016**

Donee	Amount
Alexian Brothers Medical Center	\$ 48,500
American Assembly	2,000
American Brain Tumor Association	1,000
Arts Club of Chicago	2,000
Better Government Association	1,500
Brandeis University	20,000
Brandeis University (Volen Undergrad Fellowships)	50,000
Brandeis University (Volen Colloquium)	20,000
Chicago Lighthouse for the Blind/Visually Impaired	5,000
Child Care Association of Evanston	1,000
Congregation Ezras Israel	1,500
DePaul University	18,000
DePaul University College of Law	10,000
Empowerment Through Education & Exposure	15,000
Foundation for Learning & Development	1,000
Glen Ellyn Community (Children's) Resource Ctr	1,000
Glenwood School	1,000
Global Health Initiative at Chicago Lake Shore Medical Assoc	2,200
Heart of a Marine Foundation	2,000
Hugs for Brady	2,500
Life Matters Media	2,000
Lyric Opera of Chicago	7,500
March of Dimes	1,000
Museum of Contemporary Art	1,500
National Judicial College	13,770
National Land Institute	2,000
Nat'l Council of Jewish Women (F Teller Nurses)	7,600
Nat'l Council of Jewish Women (Teller Teaching Scholarships)	10,000
Nat'l Council of Jewish Women (WHW/WHC)	5,000
Near South Planning Board	3,000
Northwestern University of Law	178,000
Perspectives Charter School	5,000
Planned Parenthood Association	80,000
Resolution Systems Institute	301,000
Shaarei Chinuch Day School	1,000
Society for Contemporary Art	300
The Art Institute of Chicago	3,500
The CARA Program	2,500
The Cradle Foundation	10,000
The Nature Conservancy	5,000
The Orchestral Association	3,500
Union League Boys & Girls Clubs	2,500
University of IL Foundation (Law)	10,000
University of IL Foundation (Music)	8,500
US Holocaust Memorial Council	1,000
Volunteers of America Inc of IL	2,500
Window to the World Communications	1,000
Total	\$ 873,870

M.R. Bauer Foundation
 #36-3980782
 990-PF Attachment

**Cost Basis and Market Value for Investments
 12/31/2016**

M.R. BAUER FOUNDATION

Account Number: 695-04C77

24-Hour Assistance: (800) MERRILL
 Access Code: 93-695-04277

YOUR EMA ASSETS

December 01, 2016 - December 30 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
Subtotal (Alternative Investments)								
TOTAL		4,868,759.37		5,495,331.40	626,572.03		1,075,896	143,658 2.61

ALTERNATIVE INVESTMENTS HELD AT MLPF&S

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
COMDTY VCCD ISSUER BANA	10,000	100,000.00	9.9460	99,460.00	(540.00)	100,000	(540)	
Initial Purchase: 02/24/11								
MINCP 0.5% MAXCP 12.1% DUE 03/03/17 PROT 100%								
MARKET-LINKED INVESTMENT								
TOTAL		100,000.00		99,460.00	(540.00)		(540)	

LONG PORTFOLIO

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
14,300,480.58	15,213,946.68	901,260.60	39,805.47	290,000	2.67
TOTAL					

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.



M.R. BAUER FOUNDATION

Account Number: 695-04C77

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
Equity 100%									
.0891 Fractional Share		10.01	112.0300	9.98	(0.03)			1	2.24
ISHARES SILVER TR	4,000	128,111.85	15.1100	60,440.00	(67,671.85)	128,111	(67,671)		
SYMBOL: SLV Initial Purchase: 05/05/11									
Alternative Investments 100%									
ISHARES CURRENCY HEDGED MSCI EAFE ETF	25,200	625,245.29	26.1200	658,224.00	32,978.71	625,245	32,978	18,825	2.85
SYMBOL: HEFA Initial Purchase: 12/14/15									
Equity 100%									
ISHARES DOW JONES US	8,900	807,206.34	112.0499	997,244.11	190,037.77	807,206	190,037	18,086	1.81
SYMBOL: IY Initial Purchase: 05/21/12									
Equity 100%									
ISHARES CURRENCY HEDGED MSCI EMERGING MARKETS ETF	12,500	284,937.00	21.2100	265,125.00	(19,812.00)	284,937	(19,812)	4,888	1.84
SYMBOL: HEEM Initial Purchase: 08/03/15									
Equity 100%									
SPDR GOLD TRUST	7,300	933,017.92	109.6100	800,153.00	(132,864.92)	933,017	(132,864)		
SYMBOL: GLD Initial Purchase: 03/24/10									
Alternative Investments 100%									
SPDR S&P 500 ETF TRUST	2,649	263,098.79	223.5300	592,130.97	329,032.18	177,233	414,897	12,024	2.03
SYMBOL: SPY Initial Purchase: 08/30/02									
Equity 100%									
.9928 Fractional Share		111.33	223.5300	221.92	110.59			5	2.03
Subtotal (Equities)									
							4,634,738.40		



M.R. BAUER FOUNDATION

Account Number: 695-04C77

24-Hour Assistance: (800) MERRILL
Access Code: 93-695-04277

YOUR EMA ASSETS

December 01, 2016 December 30, 2016

Equities (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
SX5E LIRN ISSUER HSBC PART 1 42 50% SV 3,134 94 DUE 2/22/19 BUF 20.00% MARKET-LINKED INVESTMENT	MLHDI	12/18/14	7,000	9.5980	67,186.00	10.4500	73,150.00	5,964.00	
SX5E LIRN ISSUER RBC PART 152 50% SV 3,244.66 DUE 05/31/19 BUF 20.00% MARKET-LINKED INVESTMENT	MLHFK	05/29/14	30,000	10.0000	300,000.00	10.0220	300,660.00	660.00	
SX5E MPCDS ISSUER HSBC CAP 80 00% SV 3189 81 DUE 04/30/21 PROT 100% ORIGINAL UNIT/TOTAL COST: 10 0000/125,000.00 MARKET-LINKED INVESTMENT	MLZGJ	04/24/14	12,500	10.5232	131,540.38	9.7000	121,250.00	(10,290.38)	
TOTAL					998,726.38		1,020,960.00	22,233.62	

Mutual Funds/Closed End Funds/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Estimated Current Yield%
ALP ALERIAN MLP ETF SYMBOL: AMLP Initial Purchase: 04/16/13 Equity 100%	56,500	859,341.02	12.6000	711,900.00	(147,441.02)	859,341	(147,441)	57,574	8.08
ISHARES MSCI AUSTRALIA SYMBOL: EWA Initial Purchase: 11/04/10 Equity 100%	1,500	39,399.60	20.2300	30,345.00	(9,054.60)	39,399	(9,054)	1,223	4.02
ISHARES RUSSELL 1000 VALUE SYMBOL: IWD Initial Purchase: 01/09/06	12,314	928,280.22	112.0300	1,379,537.42	451,257.20	564,710	814,826	31,032	2.24



M.R. BAUER FOUNDATION

Account Number: 695-04C77

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Estimated/Current Yield%
Δ CALIFORNIA ST TAXABLE-BUILD TAXABLE DEC10 07.700%NOV01 2030 MOODY'S: AA3 S&P: AA- CUSIP: 130638JB9 PAR CALL DATE: 11/01/20 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 123,800.00	01/05/16	100,000	122,730.89	119.4550	119,455.00	(3,275.89)	1,261.94	7,700	6.44
Δ CALIFORNIA ST ORIGINAL UNIT/TOTAL COST: 124,398.00/12,439.80	01/15/16	10,000	12,333.51	119.4550	11,945.50	(388.01)	126.19	770	6.44
Subtotal		110,000	135,064.40		131,400.50	(3,663.90)	1,388.13	8,470	6.44
θ ILLINOIS ST TAXABLE SER B OID TAXABLE JAN12 05.750%JAN01 2037 MOODY'S BAA2 S&P: BBB CUSIP: 452152KQ3 ORIGINAL UNIT/TOTAL COST: 89,500.00/62,650.00	07/30/15	70,000	62,650.00	93.4560	65,419.20	2,769.20	2,001.32	4,025	6.15
TOTAL		5,935,000	5,309,669.39		5,591,019.25	269,144.36	19,343.84	64,339	5.16

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated/Current Annual Income Yield%
BASKET STEPUP ISSUER BAC STEP 14.90% SV 100.00 DUE 10/26/18 BUF 25.00% MARKET-LINKED INVESTMENT	MLPMW	10/24/13	20,000	10.0000	200,000.00	9.4500	189,000.00	(11,000.00)	
MSCI EM CLIRNS ISSR CIBC CAP 25.70% SV 722.23 DUE 01/26/18 BUF 10% MARKET-LINKED INVESTMENT	MLTV	01/28/16	30,000	10.0000	300,000.00	11.2300	336,900.00	36,900.00	



M.R. BAUER FOUNDATION

Account Number: 695-04C77

24-Hour Assistance: (800) MERRILL
Access Code: 93-695-04277

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
MUNICIPAL BONDS (continued)									
Δ UNIVERSITY TEX UNIV REVS FING SYS BUILD C TAXABLE SEP10 04 125% MOODY'S: AAA S&P: AAA CUSIP 9151375M1 ORIGINAL UNIT/TOTAL COST: 114,5000/143,125 00	05/04/16 04 125% AUG15 2025	125,000	141,986.47	108,3270	135,408.75	(6,577.72)	1,933.59	5,157	3.80
Θ ILLINOIS ST TAXABLE SER B TAXABLE APR13 05 010% MOODY'S: BAA2 S&P: BBB CUSIP: 452152QVG ORIGINAL UNIT/TOTAL COST: 91.5000/91,500.00	09/22/15 APR01 2028	100,000	91,500.00	93,9220	93,922.00	2,422.00	1,238.58	5,010	5.33
Δ NJ EDA ST PENSION FDG RV SFR A NPF G TAXABLE JUN97 07 425% MOODY'S: A3 S&P: AA- CUSIP: 64591JAA2 ORIGINAL UNIT/TOTAL COST: 122,5570/122,557 00	03/08/16 FEB15 2029	100,000	121,532.13	117,7400	117,740.00	(3,792.13)	2,784.38	7,425	6.30
Δ NJ EDA ST PENSION FDG RV ORIGINAL UNIT/TOTAL COST: 124,7500/62,375 00	06/01/16 62,375 00	50,000	61,955.31	117,7400	58,870.00	(3,085.31)	1,392.19	3,713	6.30
Δ NJ EDA ST PENSION FDG RV ORIGINAL UNIT/TOTAL COST: 126,5000/31,625.00	06/16/16 31,625.00	25,000	31,417.63	117,7400	29,435.00	(1,982.63)	696.09	1,857	6.30
Δ NJ EDA ST PENSION FDG RV ORIGINAL UNIT/TOTAL COST: 127,2500/31,812.50	07/12/16 31,812.50	25,000	31,624.29	117,7400	29,435.00	(2,189.29)	696.09	1,857	6.30
Δ NJ EDA ST PENSION FDG RV ORIGINAL UNIT/TOTAL COST: 128,8750/90,212.50	08/24/16 90,212.50	70,000	89,793.71	117,7400	82,418.00	(7,375.71)	1,949.06	5,198	6.30
Subtotal		270,000	336,323.07		317,898.00	(18,425.07)	7,517.81	20,050	6.30
Δ FLORIDA ST BRD ED PUB ED CAP SER D RF OID TAXABLE APR10 05.850% MOODY'S: AAT1 S&P: AA CUSIP: 34153PTK4 PAR CALL DATE 06/01/19 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 114.0000/57,000.00	04/27/15 JUN01 2030	50,000	56,436.00	108,5520	54,276.00	(2,160.00)	235.63	2,925	5.38





M.R. BAUER FOUNDATION

Account Number: 695-04C77

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

MUNICIPAL BONDS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ NJ EDA ST PENSION FDG RV	07/21/09	200,000	141,629.38	82.6210	165,242.00	23,612.62				
	7.625%CI B AGM TAXABLE JUN97 00.000%FEB15 2022									
	MOODY'S: A2 S&P: AA CUSIP: 645913BA1									
	ORIGINAL UNIT/TOTAL COST: 44,1890/88,378.00									
Δ NJ EDA ST PENSION FDG RV	08/03/09	200,000	140,793.07	82.6210	165,242.00	24,448.93				
	ORIGINAL UNIT/TOTAL COST: 43.5400/87,080.00									
Δ NJ EDA ST PENSION FDG RV	11/18/10	50,000	37,082.69	82.6210	41,310.50	4,227.81				
	ORIGINAL UNIT/TOTAL COST: 53.8750/26,937.50									
	Subtotal	450,000	319,505.14		371,794.50	52,289.36				
Δ DUTCHESS CO NY LCL DEV	05/25/16	25,000	25,853.75	98.8580	24,714.50	(1,139.25)	403.99	813	3.28	
	CORP RV RF AGM TAXABLE DEC12 03.250%JUL01 2022									
	MOODY'S: A2 S&P: AA CUSIP: 267045BW1									
	ORIGINAL UNIT/TOTAL COST: 103.7500/25,937.50									
Δ NJ EDA ST PENSION FDG RV	10/03/13	100,000	74,720.64	77.7100	77,710.00	2,989.36				
	7.63%CI B AGM TAXABLE JUN97 00.000%FEB15 2023									
	MOODY'S: A2 S&P: AA CUSIP: 645913BB9									
	ORIGINAL UNIT/TOTAL COST: 65.5000/65,500.00									
Δ ILLINOIS ST TAXBLE	08/26/16	90,000	92,041.30	96.5880	86,929.20	(5,112.10)	958.97	3,879	4.46	
	SER B TAXABLE APR13 04.310%APR01 2023									
	MOODY'S: BAA2 S&P: BBB CUSIP: 452152QQ7									
	ORIGINAL UNIT/TOTAL COST: 102.3750/92,137.50									
Δ PHILA PA INDL DEV PENSN	05/06/11	200,000	134,147.70	78.5230	157,046.00	22,898.30				
	6.67%CI AMBAC TAXABLE FEB99 00.000%APR15 2023									
	MOODY'S: A2 S&P: AA CUSIP: 71781LBR9									
	ORIGINAL UNIT/TOTAL COST: 47.2590/94,518.00									
Δ PHILA PA INDL DEV PENSN	05/18/11	100,000	67,451.55	78.5230	78,523.00	11,071.45				
	ORIGINAL UNIT/TOTAL COST: 47.8640/47,864.00									
	Subtotal	300,000	201,599.25		235,569.00	33,969.75				



M.R. BAUER FOUNDATION

Account Number: 695-04C77

24-Hour Assistance: (800) MERRILL
Access Code: 93-695-04277

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
MUNICIPAL BONDS (continued)									
Δ NJEDA ST PENSION FDG RV	01/29/15	60,000	55,068.92	91.1530	54,691.80	(377.12)			
ORIGINAL UNIT/TOTAL COST:	87 7500/52,650.00								
Subtotal		830,000	710,210.75		756,569.90	46,359.15			
CONNECTICUT ST	11/09/09	150,000	144,000.00	104.1370	156,205.50	N/A			
CP1 1.79% B RF AMBAC APR05 -ADJ%JUN01 2020									
MOODY'S: AA3 S&P: AA- CUSIP: 20772GKN7									
Δ OAKLAND CA PENSION OBLIG	07/06/11	175,000	137,165.25	89.2790	156,238.25	19,073.00			
6 89%CI RF NPFG TAXABLE OCT01 00.000%DEC15 2020									
MOODY'S: AA3 S&P: AA CUSIP: 672319BX7									
ORIGINAL UNIT/TOTAL COST:	56.7500/99,312.50								
Θ ILLINOIS ST TAXBLE	11/14/13	300,000	282,000.00	98.5690	295,707.00	13,707.00	2,862.83	11,580	3.91
SER B TAXABLE APR13 03.860%APR01 2021									
MOODY'S: BAA2 S&P: BBB CUSIP: 452152QN4									
ORIGINAL UNIT/TOTAL COST:	94.0000/282,000.00								
Δ MULTNOMAH CNTY ORE	03/15/16	100,000	90,832.10	88.0140	88,014.00	(2,818.10)			
7 74%CI LT NPFG TAXABLE DEC99 00.000%JUN01 2021									
MOODY'S: AA1 S&P: *** CUSIP: 625506HP8									
ORIGINAL UNIT/TOTAL COST:	89.5000/89,500.00								
Θ OAKLAND CA PENSION OBLIG	04/22/09	250,000	173,776.64	82.8120	207,030.00	33,253.36			
6 89%CI RF NPFG TAXABLE OCT01 00.000%DEC15 2021									
MOODY'S: AA3 S&P: AA CUSIP: 672319BS8									
ORIGINAL UNIT/TOTAL COST:	40.5000/101,250.00								
Θ OAKLAND CA PENSION OBLIG	05/05/09	250,000	172,298.97	82.8120	207,030.00	34,731.03			
ORIGINAL UNIT/TOTAL COST:	40.0200/100,050.00								
Δ OAKLAND CA PENSION OBLIG	11/23/15	125,000	105,918.53	82.8120	103,515.00	(2,403.53)			
ORIGINAL UNIT/TOTAL COST:	82.0000/102,500.00								
Subtotal		625,000	451,994.14		517,575.00	65,580.86			

M.R. BAUER FOUNDATION

Account Number: 695-04C77

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

MUNICIPAL BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Description									
Δ OAKLAND CA PENSION OBLIG	08/02/11	150,000	135,527.57	96.5560	144,834.00	9,306.43			
6.85%CI RF NPFG TAXABLE OCT01 00.000%DEC15 2018									
MOODY'S: AA3 S&P: AA CUSIP: 672319BV1									
ORIGINAL UNIT/TOTAL COST: 69.6210/104,431.50									
Δ NJEDA ST PENSION FDG RV	05/24/10	150,000	133,859.34	94.7460	142,119.00	8,259.66			
7.61%CI B AGM TAXABLE JUN97 00.000%FEB15 2019									
MOODY'S: A2 S&P: AA CUSIP: 645913AX2									
ORIGINAL UNIT/TOTAL COST: 64.8540/97,281.00									
Δ PHILA PA INDL DEV PENSNS	07/31/12	100,000	90,723.70	93.9360	93,936.00	3,212.30			
6.64%CI B AMBAC TAXABLE FEB99 00.000%APR15 2019									
MOODY'S: A2 S&P: AA CUSIP: 71781LBT5									
ORIGINAL UNIT/TOTAL COST: 76.5050/76,505.00									
Δ OAKLAND CA PENSION OBLIG	07/20/11	100,000	84,840.76	93.1700	93,170.00	8,329.24			
6.87%CI RF NPFG TAXABLE OCT01 00.000%DEC15 2019									
MOODY'S: AA3 S&P: AA CUSIP: 672319BW9									
ORIGINAL UNIT/TOTAL COST: 63.7980/63,798.00									
Δ NJEDA ST PENSION FDG RV	05/02/11	250,000	206,847.52	91.1530	227,882.50	21,034.98			
7.615%CI B AGM TAXABLE JUN97 00.000%FEB15 2020									
MOODY'S: A2 S&P: AA CUSIP: 645913AY0									
ORIGINAL UNIT/TOTAL COST: 60.2840/150,710.00									
Δ NJEDA ST PENSION FDG RV	06/01/11	250,000	209,317.16	91.1530	227,882.50	18,565.34			
ORIGINAL UNIT/TOTAL COST: 62.7850/156,962.50									
Δ NJEDA ST PENSION FDG RV	02/22/12	150,000	130,491.69	91.1530	136,729.50	6,237.81			
ORIGINAL UNIT/TOTAL COST: 72.1250/108,187.50									
Δ NJEDA ST PENSION FDG RV	12/10/14	120,000	108,485.46	91.1530	109,383.60	898.14			
ORIGINAL UNIT/TOTAL COST: 85.3000/102,360.00									



M.R. BAUER FOUNDATION

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YOUR EMA ASSETS

December 01, 2015 December 30, 2015

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
θ PHILA PA INDL DEV PENSIN	06/24/09	150,000	142,184.99	99.6110	149,416.50	7,231.51			
ORIGINAL UNIT/TOTAL COST:	56.8860/85,329.00								
θ PHILA PA INDL DEV PENSIN	07/07/09	100,000	95,287.17	99.6110	99,611.00	4,323.83			
ORIGINAL UNIT/TOTAL COST:	57.6560/57,656.00								
Δ PHILA PA INDL DEV PENSIN	12/06/11	125,000	123,233.75	99.6110	124,513.75	1,280.00			
ORIGINAL UNIT/TOTAL COST:	77.7500/97,187.50								
Δ PHILA PA INDL DEV PENSIN	11/02/15	250,000	249,097.52	99.6110	249,027.50	(70.02)			
ORIGINAL UNIT/TOTAL COST:	98.2500/245,625.00								
Subtotal		725,000	704,161.55		722,179.75	18,018.20			
Δ OAKLAND CA PENSION OBLIG	07/06/11	150,000	142,695.24	98.6670	148,000.50	5,305.26			
6.79%CI RF NPFGB TAXABLE	OCT01 00.000%DEC15 2017								
MOODY'S: A3 S&P: AA	CUSIP: 672319BU3								
ORIGINAL UNIT/TOTAL COST:	72.6640/108,996.00								
Δ OAKLAND CA PENSION OBLIG	09/28/11	250,000	239,385.89	98.6670	246,667.50	7,281.61			
ORIGINAL UNIT/TOTAL COST:	76.9070/192,267.50								
Δ OAKLAND CA PENSION OBLIG	11/09/11	200,000	191,665.78	98.6670	197,334.00	5,668.22			
ORIGINAL UNIT/TOTAL COST:	77.5650/155,130.00								
Δ OAKLAND CA PENSION OBLIG	12/01/11	120,000	114,841.89	98.6670	118,400.40	3,558.51			
ORIGINAL UNIT/TOTAL COST:	77.1600/92,592.00								
Subtotal		720,000	688,588.80		710,402.40	21,813.60			
Δ PHILA PA INDL DEV PENSIN	01/22/15	80,000	77,659.19	97.0840	77,667.20	8.01			
6.62%CI B AMBAC TAXABLE	FEB99 00.000%APR15 2018								
MOODY'S: A3 S&P: A+	CUSIP: 71781LAW9								
ORIGINAL UNIT/TOTAL COST:	93.1250/74,500.00								
Δ BUENA PARK CA CMY RDA	02/19/10	40,000	40,426.22	103.3990	41,359.60	933.38	802.99	2,430	5.87
TAX ALI B AGM TAXABLE	JUN08 06.073%SEP01 2018								
MOODY'S: A2 S&P: AA	CUSIP: 119147EX0								
ORIGINAL UNIT/TOTAL COST:	104.5800/41,832.00								





M.R.BAUER FOUNDATION

Account Number: 695-04C77

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CDs/EQUIVALENTS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ	CD DISCOVER BANK GREENWOOD, DE 02 650% JAN 21 2026 CUSIP: 254672XL7 ORIGINAL UNIT/TOTAL COST: 104.1654/78,124.10	06/28/16	75,000	77,976.55	99.8640	74,898.00	(3,078.55)	882.12	1,988	2.65
θ	CD CAPITAL ONE BK USA NA GLEN ALLEN, VA 02.050% OCT 26 2026 CUSIP: 140420M31 ORIGINAL UNIT/TOTAL COST: 95.7616/40,219.91	12/05/16	42,000	40,219.91	93.9760	39,469.92	(749.99)	153.33	861	2.18
θ	CD CAPITAL ONE NA MCLEAN, VA 02.050% OCT 26 2026 CUSIP 14042RDT5 ORIGINAL UNIT/TOTAL COST: 95.2950/47,647.50	12/01/16	50,000	47,647.50	93.9760	46,988.00	(659.50)	182.53	1,025	2.18
CD	CAPITAL ONE NA MCLEAN, VA 02 150% NOV 09 2026 CUSIP: 14042REC1	11/01/16	100,000	100,000.00	93.9500	93,950.00	(6,050.00)	300.41	2,150	2.28
θ	DN JP MORGAN CHASE BK NA CALLABLE CD FDIC INSD 02 150% NOV 18 2026 CUSIP: 48126XKK0 PAR CALL DATE: 11/18/17 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 95.2280/76,182.46	12/15/16	80,000	76,182.46	94.1010	75,280.80	(901.66)	197.92	1,720	2.28
TOTAL			2,910,000	2,983,221.81		2,967,072.40	(16,149.41)	20,461.63	81,995	2.76

MUNICIPAL BONDS	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
θ	PHILA PA INDL DEV PENSN 6.61%CI B AMBAC TAXABLE FEB99 00.000%APR15 2017 MOODY'S: *** S&P: AA CUSIP: 71781LBJ7 ORIGINAL UNIT/TOTAL COST: 56.3450/56,345.00	06/16/09	100,000	94,358.12	99.6110	99,611.00	5,252.88			



M.R.BAUER FOUNDATION

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Access Code: 93-695-04277

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CDs/EQUIVALENTS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
Δ CD DISCOVER BANK GREENWOOD, DE 03.250% JUL 16 2024 CUSIP: 2546712Q2 ORIGINAL UNIT/TOTAL COST: 106.8088/64,085.28	03/10/16	60,000	63,729.01	104.1950	62,517.00	(1,212.01)	892.19	1,950	3.11
Δ CD STATE BK INDIA NEW YORK, NY 03.250% OCT 17 2024 CUSIP: 8562842T0 ORIGINAL UNIT/TOTAL COST: 105.7637/37,017.31	02/24/16	35,000	36,839.78	100.1220	35,042.70	(1,797.08)	230.62	1,138	3.24
Δ CD STATE BK INDIA NEW YORK, NY 03.200% DEC 05 2024 CUSIP: 8562843C6 ORIGINAL UNIT/TOTAL COST: 108.3389/48,152.53	03/02/16	13,000	13,683.85	100.1220	13,015.86	(667.99)	85.66	423	3.24
Subtotal		48,000	50,523.63		48,058.56	(2,465.07)	316.28	1,561	3.24
Δ CD STATE BK INDIA NEW YORK, NY 03.200% DEC 05 2024 CUSIP: 8562843C6 ORIGINAL UNIT/TOTAL COST: 103.8850/20,777.00	09/28/16	45,000	48,649.27	104.3640	46,963.80	(1,685.47)	98.63	1,440	3.06
Δ CD GOLDMAN SACHS BK USA NEW YORK, NY 02.900% APR 08 2025 CUSIP: 38148JQC8 ORIGINAL UNIT/TOTAL COST: 103.8850/20,777.00	05/03/16	20,000	20,725.42	99.2980	19,859.60	(865.82)	131.89	580	2.92
DN HSBC BANK USA NA CALLABLE CD FDIC INSD STEP% NOV 20 2025 CUSIP: 40434AD97 PAR CALL DATE: 11/20/20 PAR CALL PRICE: 100.00	11/17/15	120,000	120,000.00	101.4220	121,706.40	1,706.40	80.55	2,940	2.41
Δ CD DISCOVER BK GREENWOOD, DE 02.800% JAN 13 2026 CUSIP: 254672XK9 ORIGINAL UNIT/TOTAL COST: 106.1198/21,223.96	07/05/16	20,000	21,167.99	101.0810	20,216.20	(951.79)	260.82	560	2.77

M.R. BAUER FOUNDATION

Account Number: 695-04C77

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CDs/EQUIVALENTS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
Δ CD GOLDMAN SACHS BK FMR GE CAPITAL BANK 03.300% FEB 14 2024 CUSIP: 36163BJC7 ORIGINAL UNIT/TOTAL COST: 107.0780/12,849.36	05/16/16	12,000	12,786.93	104.2250	12,507.00	(279.93)	149.72	396	3.16
Δ CD GE CAPITAL BANK DRAPER, UT 03.300% APR 04 2024 CUSIP: 36163CMZO ORIGINAL UNIT/TOTAL COST: 109.0378/81,778.40	09/22/16	75,000	81,559.21	104.1920	78,144.00	(3,415.21)	589.93	2,475	3.16
Δ CD GOLDMAN SACHS BK FMR GE CAPITAL BANK 03.300% APR 04 2024 CUSIP: 36163BJT0 ORIGINAL UNIT/TOTAL COST: 107.1644/10,716.44	05/16/16	10,000	10,664.61	104.1920	10,419.20	(245.41)	78.66	330	3.16
Δ CD CIT BANK, N.A. PASADENA, CA 03.300% APR 16 2024 CUSIP: 17284CZG2 ORIGINAL UNIT/TOTAL COST: 106.9055/69,488.63	03/02/16	65,000	69,072.95	105.5420	68,602.30	(470.65)	440.75	2,145	3.12
Δ CD CIT BANK, N.A. PASADENA, CA 03.300% MAY 21 2024 CUSIP: 17284CD92 ORIGINAL UNIT/TOTAL COST: 107.1113/65,337.94	03/03/16	61,000	64,943.12	105.5350	64,376.35	(566.77)	215.09	2,013	3.12
Δ CD CIT BANK, N.A. ORIGINAL UNIT/TOTAL COST: 107.1073/64,264.38 Subtotal	03/07/16	60,000	63,878.61	105.5350	63,321.00	(557.61)	211.56	1,980	3.12
Δ CD DISCOVER BANK GREENWOOD, DE 03.250% JUL 02 2024 CUSIP: 254671Z29 ORIGINAL UNIT/TOTAL COST: 108.9489/26,147.75	09/22/16	24,000	26,081.39	104.1390	24,993.36	(1,088.03)	386.79	780	3.12



M.R. BAUER FOUNDATION

Account Number: 695-04C77

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Access Code: 93-695-04277

YOUR EMA ASSETS

December 01, 2015 December 30, 2016

CDs/EQUIVALENTS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ CD GOLDMAN SACHS BK FMR GE CAPITAL BANK 03.250% JAN 17 2024 CUSIP: 361636HM7 ORIGINAL UNIT/TOTAL COST: 106.6784/42,671.36	05/16/16	40,000	42,473.21	104.2500	41,700.00	(773.21)	591.23	1,300	3.11
Δ CD DISCOVER BANK GREENWOOD, DE 03.250% JAN 29 2024 CUSIP: 254671F39 ORIGINAL UNIT/TOTAL COST: 106.0619/25,454.87	03/10/16	24,000	25,319.94	104.2420	25,018.08	(301.86)	329.10	780	3.11
Δ CD CIT BANK, N A PASADENA, CA 03.250% JAN 30 2024 CUSIP: 17284CW17 ORIGINAL UNIT/TOTAL COST: 107.0023/53,501.17	03/03/16	50,000	53,168.09	105.2340	52,617.00	(551.09)	681.16	1,625	3.08
Δ CD GE CAPITAL BANK DRAPER, UT 03.300% JAN 31 2024 CUSIP: 36162YLJO ORIGINAL UNIT/TOTAL COST: 103.6883/31,106.50	12/15/16	30,000	31,102.26	104.2340	31,270.20	167.94	412.27	990	3.16
Δ CD GE CAP BK DRAPER, UT 03.300% FEB 07 2024 CUSIP: 36163CKT6 ORIGINAL UNIT/TOTAL COST: 106.7276/37,354.66	04/27/16	35,000	37,169.51	104.4270	36,549.45	(620.06)	458.84	1,155	3.16
Δ CD GE CAP BK ORIGINAL UNIT/TOTAL COST: 107.1793/107,179.38	04/29/16	100,000	106,617.89	104.4270	104,427.00	(2,190.89)	1,310.96	3,300	3.16
Subtotal		135,000	143,787.40		140,976.45	(2,810.95)	1,769.80	4,455	3.16
Δ CD GE CAPITAL BANK DRAPER, UT 03.300% FEB 07 2024 CUSIP: 36830JLZ9 ORIGINAL UNIT/TOTAL COST: 103.6934/41,477.37	12/15/16	40,000	41,471.59	104.2290	41,691.60	220.01	524.38	1,320	3.16



M.R. BAUER FOUNDATION

Account Number: 695-04C77

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CDs/EQUIVALENTS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
Δ CD COMPASS BANK BIRMINGHAM, AL 03.000% AUG 21 2023 CUSIP: 20451PCQ7 ORIGINAL UNIT/TOTAL COST: 105.5057/48,532.66	03/30/16	46,000	48,296.23	103.9190	47,802.74	(493.49)	495.29	1,380	2.88
Δ CD CIT BANK, N.A. PASADENA, CA 03.250% SEP 25 2023 CUSIP: 17284CPB4 ORIGINAL UNIT/TOTAL COST: 106.8875/12,826.51	04/20/16	12,000	12,755.78	105.3910	12,646.92	(108.86)	102.58	390	3.08
Δ CD COMPASS BANK BIRMINGHAM, AL 03.150% SEP 25 2023 CUSIP: 20451PEQ5 ORIGINAL UNIT/TOTAL COST: 106.5770/29,841.57	04/07/16	28,000	29,676.39	104.7730	29,336.44	(339.95)	231.98	882	3.00
Δ CD GOLDMAN SACHS BK FMR GE CAPITAL BANK 03.250% OCT 11 2023 CUSIP: 36163BFS6 ORIGINAL UNIT/TOTAL COST: 107.2256/10,722.56	05/16/16	10,000	10,666.37	104.0970	10,409.70	(256.67)	71.23	325	3.12
Δ CD GOLDMAN SACHS BK USA NEW YORK, NY 03.300% OCT 16 2023 CUSIP: 38147JNA6 ORIGINAL UNIT/TOTAL COST: 106.2993/12,755.92	02/17/16	12,000	12,677.83	104.7140	12,565.68	(112.15)	81.37	396	3.15
Δ CD STATE BK INDIA NEW YORK, NY 03.300% OCT 18 2023 CUSIP: 856284R48 ORIGINAL UNIT/TOTAL COST: 106.2822/11,691.05	03/02/16	11,000	11,622.57	104.0760	11,448.36	(174.21)	72.60	363	3.17
Δ CD SYNCHRONY BANK DRAPER, UT 03.300% DEC 06 2023 CUSIP: 36157QTQ0 ORIGINAL UNIT/TOTAL COST: 107.0053/53,502.69	04/20/16	50,000	53,212.22	104.3010	52,150.50	(1,061.72)	108.49	1,650	3.16



M.R. BAUER FOUNDATION

Account Number: 695-04C77

24-Hour Assistance: (800) MERRILL
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YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CDs/EQUIVALENTS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ CD SYNCHRONY BK FKA GE DRAPER, UT 02.000% SLP 09 2019 CUSIP: 36157EMT8 ORIGINAL UNIT/TOTAL COST: 101.1229/11,123.52	04/24/15	11,000	11,077.20	101.3090	11,143.99	66.79	68.71	220	1.97
Δ CD AMER EXPRESS CENT BK SALT LAKE CITY, UT 03.750% SEP 23 2019 CUSIP: 02586TH64 ORIGINAL UNIT/TOTAL COST: 108.5498/48,817.41	04/24/15	45,000	47,417.88	105.9510	47,677.95	260.07	453.08	1,688	3.53
Δ CD COMENITY BANK WILMINGTON, DE 2.15% NOV 12 2019 CUSIP: 20036DCH8 ORIGINAL UNIT/TOTAL COST: 100.4610/100,461.01	07/16/15	100,000	100,311.05	101.5470	101,547.00	1,235.95	106.03	2,150	2.11
Δ CD AMERICAN EXPR CENTURI SALT LAKE CITY, UT 02.350% JUL 01 2020 CUSIP: 02587DZP6 ORIGINAL UNIT/TOTAL COST: 101.9629/20,302.59	02/10/16	20,000	20,316.92	102.2070	20,441.40	124.48	234.36	470	2.29
Δ CD WORLD'S FOREMOST BANK LINCOLN, NE 2.40% JUL 16 2020 CUSIP: 981571BP6 ORIGINAL UNIT/TOTAL COST: 102.1917/102,191.72	02/09/16	100,000	101,768.37	101.6800	101,680.00	(88.37)	92.05	2,400	2.36
CD CAPITAL ONE BK USA NA GLEN ALLEN, VA 02.300% AUG 12 2020 CUSIP: 140420UF5	08/04/15	100,000	100,000.00	101.9940	101,994.00	1,994.00	882.19	2,300	2.25
CD CAPITAL ONE BK USA NA GLEN ALLEN, VA 02.350% AUG 26 2020 CUSIP: 140420UQ1	08/21/15	100,000	100,000.00	102.1540	102,154.00	2,154.00	811.23	2,350	2.30



M.R. BAUER FOUNDATION Account Number: 695-04C77

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CDs/EQUIVALENTS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Current Annual Income	Yield%
Δ CD SYNCHRONY BK FKA GE DRAPER, UT 01.900% JAN 17 2019 CUSIP: 36157EWD2 ORIGINAL UNIT/TOTAL COST: 100.9978/10,099.78	04/27/15	10,000	10,055.68	101.2290	10,122.90	67.22	86.41	86.41	190	1.87
Δ CD GOLDMAN SACHS BK USA NEW YORK, NY 03.900% JAN 28 2019 CUSIP: 381426B95 ORIGINAL UNIT/TOTAL COST: 108.2707/38,977.47	04/28/15	36,000	37,673.12	103.8870	37,399.32	(273.80)	596.22	596.22	1,404	3.75
Δ CD AMER EXPRESS CENT BK SALT LAKE CITY, UT 03.900% MAR 25 2019 CUSIP: 02586TJH8 ORIGINAL UNIT/TOTAL COST: 108.5743/27,143.59	04/23/15	25,000	26,240.65	105.4450	26,361.25	120.60	256.44	256.44	975	3.69
Δ CD SYNCHRONY BK FKA GE DRAPER, UT 02.100% MAR 25 2019 CUSIP: 36157EOM4 ORIGINAL UNIT/TOTAL COST: 101.7512/20,350.25	05/04/15	20,000	20,203.96	101.5160	20,303.20	99.24	112.77	112.77	420	2.06
Δ CD AMER EXPRESS BK FSB SALT LAKE CITY, UT 03.650% APR 29 2019 CUSIP: 02580VMW2 ORIGINAL UNIT/TOTAL COST: 106.3031/26,575.79	07/08/15	25,000	25,979.33	105.0640	26,266.00	286.67	155.00	155.00	913	3.47
CD COMENITY BANK WILMINGTON, DE 1.80% JUN 10 2019 CUSIP: 20036DEA1	06/02/15	100,000	100,000.00	100.4330	100,433.00	433.00	98.63	98.63	1,800	1.79
CD BMW BK NORTH AMER SALT LAKE CITY, UT 02.000% JUL 24 2019 CUSIP: 05580ACK8	07/22/15	50,000	50,000.00	101.0150	50,507.50	507.50	435.62	435.62	1,000	1.97



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YOUR EMA ASSETS

December 01, 2016 December 30, 2016

CDs/EQUIVALENTS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
Δ CD SYNCHRONY BK FKA GE DRAPER, UT 05.400% NOV 06 2018 CUSIP: 36159DFB5 ORIGINAL UNIT/TOTAL COST: 112.9467/13,553.61	04/30/15	12,000	12,830.21	105.5390	12,664.68	(165.53)	95.87	648	5.11
Δ CD SYNCHRONY BK FKA GE DRAPER, UT 02.000% NOV 23 2018 CUSIP: 36157EUR3 ORIGINAL UNIT/TOTAL COST: 101.3460/10,134.60	05/05/15	10,000	10,684.68	105.5390	10,553.90	(130.78)	79.89	540	5.11
Subtotal		22,000	23,514.89		23,218.58	(296.31)	175.76	1,188	5.11
Δ CD SYNCHRONY BK FKA GE DRAPER, UT 02.000% DEC 06 2018 CUSIP: 36157EUX0 ORIGINAL UNIT/TOTAL COST: 100.5477/20,109.55	04/27/15	10,000	10,072.51	101.2570	10,125.70	53.19	20.82	200	1.97
Δ CD STATE BANK OF INDIA NEW YORK, NY 02.000% DEC 05 2018 CUSIP: 8562843F9 ORIGINAL UNIT/TOTAL COST: 100.5477/20,109.55	07/27/15	20,000	20,063.87	101.0690	20,213.80	149.93	27.40	400	1.97
Δ CD SYNCHRONY BK FKA GE DRAPER, UT 02.000% DEC 06 2018 CUSIP: 36157EUX0 ORIGINAL UNIT/TOTAL COST: 101.3486/15,202.29	04/28/15	15,000	15,109.98	101.2600	15,189.00	79.02	19.73	300	1.97
Δ CD SYNCHRONY BK FKA GE DRAPER, UT 05.000% DEC 18 2018 CUSIP: 36159DGH1 ORIGINAL UNIT/TOTAL COST: 111.9691/16,795.37	04/23/15	15,000	15,981.60	105.0560	15,758.40	(223.20)	24.66	750	4.75
CD SYNCHRONY BK FKA GE DRAPER, UT 04.150% JAN 09 2019 CUSIP: 36159DHD9	01/05/09	95,000	95,000.00	104.0010	98,800.95	3,800.95	1,879.44	3,943	3.99

M.R. BAUER FOUNDATION

Account Number: 695-04C77

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CDs/EQUIVALENTS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Current Annual Income	Yield %
Δ CD DISCOVER BANK GREENWOOD, DE 02.050% SEP 04 2018 CUSIP: 254671VHO ORIGINAL UNIT/TOTAL COST: 102.1855/18,393.39	04/23/15	18,000	18,198.75	101.1290	18,203.22	4.47	118.28	369	2.02	
Δ CD DISCOVER BANK GREENWOOD, DE (FMRLY IL) 05.050% SEP 04 2018 CUSIP: 25469J7Z ORIGINAL UNIT/TOTAL COST: 111.9717/16,795.76	04/29/15	15,000	15,911.47	106.2430	15,936.45	24.98	244.89	758	4.75	
Δ CD GOLDMAN SACHS BK FMR GE CAPITAL BANK 01.900% OCT 03 2018 CUSIP: 36163BMR9 ORIGINAL UNIT/TOTAL COST: 101.7076/50,853.83	05/01/15	50,000	50,444.46	100.6220	50,311.00	(133.46)	229.04	950	1.88	
Δ CD GOLDMAN SACHS BK USA NEW YORK, NY 05.150% OCT 09 2018 CUSIP: 381426NV3 ORIGINAL UNIT/TOTAL COST: 110.3489/11,034.89	06/11/15	10,000	10,561.16	105.6470	10,564.70	3.54	117.11	515	4.87	
Δ CD STATE BANK OF INDIA NEW YORK, NY 02.000% OCT 17 2018 CUSIP: 8562842N3 ORIGINAL UNIT/TOTAL COST: 101.1951/11,167.32	06/23/15	14,000	14,091.80	100.5950	14,083.30	(8.50)	56.77	280	1.98	
Δ CD AMERICAN EXPR CENTURI SALT LAKE CITY, UT 02.100% OCT 24 2018 CUSIP: 02587DVH8 ORIGINAL UNIT/TOTAL COST: 101.5195/30,455.87	06/24/15	30,000	30,251.94	101.1610	30,348.30	96.36	115.64	630	2.07	
Δ GOLDMAN SACHS BANK USA NEW YORK, NY 02.350% NOV 02 2018 CUSIP: 38143AAS4 ORIGINAL UNIT/TOTAL COST: 101.7107/20,342.15	05/15/15	20,000	20,184.75	101.8830	20,376.60	191.85	74.68	470	2.30	



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24-Hour Assistance: (800) MERRILL
Access Code: 93-695-04277

YOUR EMA ASSETS

December 01, 2016 December 30 2016

CDs/EQUIVALENTS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Current Annual Income	Yield%
Δ CD SYNCHRONY BK FKA GE DRAPER, UT 01.050% FEB 21 2017 CUSIP: 36157EXL3 ORIGINAL UNIT/TOTAL COST: 100,0087/14,001.23	02/24/15	14,000	14,000.09	100.0670	14,009.38	9.29	52.76	52.76	147	1.04
Δ CD STATE BANK OF INDIA NEW YORK, NY 02.000% JUN 22 2017 CUSIP: 856284F58 ORIGINAL UNIT/TOTAL COST: 101,9906/101,990.60	10/10/14	100,000	100,356.99	100.5960	100,596.00	239.01	43.84	43.84	2,000	1.98
θ CD BMW BK OF NORTH AMER SALT LAKE CITY, UT 05.000% NOV 01 2017 CUSIP: 05568PGU9 ORIGINAL UNIT/TOTAL COST: 97,5500/48,775.00	10/21/08	50,000	48,775.00	103.3370	51,668.50	2,893.50	404.11	404.11	2,500	4.83
Δ CD GOLDMAN SACHS BK USA NEW YORK, NY 05.000% MAR 12 2018 CUSIP: 381426GU3 ORIGINAL UNIT/TOTAL COST: 111,0402/66,624.13	10/10/14	60,000	62,365.71	103.8720	62,323.20	(42.51)	895.89	895.89	3,000	4.81
CD WORLD'S FOREMOST BANK LINCOLN, NE 01.500% JUN 11 2018 CUSIP: 981571BK7	06/01/15	100,000	100,000.00	100.0910	100,091.00	91.00	78.08	78.08	1,500	1.49
Δ CD GOLDMAN SACHS BK FMR GE CAPITAL BANK 01.600% JUL 03 2018 CUSIP: 36153BLG5 ORIGINAL UNIT/TOTAL COST: 100,7178/25,179.45	04/24/15	25,000	25,086.07	100.4810	25,120.25	34.18	197.26	197.26	400	1.59
Δ CD SYNCHRONY BK FKA GE DRAPER, UT 02.250% AUG 27 2018 CUSIP: 36159DX33 ORIGINAL UNIT/TOTAL COST: 102,8194/10,281.94	04/29/15	10,000	10,142.42	101.6380	10,163.80	21.38	77.67	77.67	225	2.21



M.R. BAUER FOUNDATION

Account Number: 695-04C77

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	83,675	47,758	.02	0.83	40,100
Bank of America CA, N.A.	2	2	.02	0.00	2
TOTAL ML Bank Deposit Program	83,677			0.83	40,102

ITEMS FOR ATTENTION

Security	Message	Date	Security	Message	Date
CD BENEFICIAL MUT SAVING	Maturing	02/06/17	CD SYNCHRONY BK FKA GE	Maturing	02/21/17

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Description	Quantity	Cost Basis	Total	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Estimated Annual Income	Est. Annual Yield%
CASH		1.63	1.63			1.63			
+ML BANK DEPOSIT PROGRAM		40,102.00	40,102.00	1.0000	40,102.00	40,102.00	8	8	.02
+FDIC INSURED NOT SIPC COVERED									
TOTAL			40,103.63		40,103.63	40,103.63	8	8	.02

CDs/EQUIVALENTS	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Annual Income	Estimated Current Yield%
Δ CD BENEFICIAL MUT SAVING	PHILADELPHIA, PA 02.200% FEB 06 2017	07/23/15	20,000	20,025.75	100.1680	20,033.60	7.85	178.41	440	2.19
	CUSIP: 081730AY2									
	ORIGINAL UNIT/TOTAL COST:			101.9436/20,388.72						



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EMA® ACCOUNT

December 01, 2016 December 30, 2016

CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	\$83,679.56	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	(150.00)
Other Debits	-	-
Visa Purchases	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	(957,000.00)
Subtotal	-	(957,150.00)
Net Cash Flow	-	(\$957,150.00)

OTHER TRANSACTIONS

Dividends/Interest Income	25,858.19	264,170.21
Dividend Reinvestments	(9,458.38)	(30,587.03)
Security Purchases/Debits	(237,874.47)	(3,369,631.84)
Security Sales/Credits	177,898.73	3,512,412.74
Closing Cash/Money Accounts	\$40,103.63	
Securities You Transferred In/Out	-	-

ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings, does not include asset categories less than 1%, includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UJTs.

	Allocation
Fixed Income	56.40%
Equities	37.27%
Alternative Investments	6.33%
TOTAL	100%

Having an asset allocation that reflects your profile and goals is key to achieving the right outcome. Consult with your advisor to determine an appropriate allocation across all your holdings.

DOCUMENT PREFERENCES THIS PERIOD

	Mail	Online Delivery
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	