Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

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

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

OMB No 1545-0052

**2016**

Open to Public Inspection

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

| Name of foundation | A Employer identification number |
|---|---|
| THE COTTONWOOD FOUNDATION | 36-4156747 |
| Number and street (or P O box number if mail is not delivered to street address) C/O BROWN ADVISORY, 1245 ENVIRON WAY — Room/suite | B Telephone number 919-913-3802 |
| City or town, state or province, country, and ZIP or foreign postal code CHAPEL HILL, NC 27517 | C If exemption application is pending, check here ▶ ☐ |

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,140,880.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

**Part I** **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | 685. | | | |
| | 2 Check ▶ [X] if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 23,540. | 23,501. | | STATEMENT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 185,190. | | | |
| | b Gross sales price for all assets on line 6a 712,829. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 185,190. | | |
| | 8 Net short-term capital gain | | | N/A | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) | | | | |
| | 11 Other income | | | | |
| | 12 **Total** Add lines 1 through 11 | 209,415. | 208,691. | 0. | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | 0. | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees STMT 2 | 2,050. | 0. | 0. | 2,050. |
| | b Accounting fees STMT 3 | 1,750. | 875. | 0. | 875. |
| | c Other professional fees STMT 4 | 4,785. | 4,785. | 0. | 0. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 5 | 254. | 254. | 0. | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 6 | 37. | 12. | 0. | 25. |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 8,876. | 5,926. | 0. | 2,950. |
| | 25 Contributions, gifts, grants paid | 60,000. | | | 60,000. |
| | 26 **Total expenses and disbursements** Add lines 24 and 25 | 68,876. | 5,926. | 0. | 62,950. |
| | 27 Subtract line 26 from line 12 | | | | |
| | a Excess of revenue over expenses and disbursements | 140,539. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 202,765. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | 0. | |

RECEIVED
MAR 2 8 2017
OGDEN, UT
IRS-OSC

SCANNED APR 0 7 2017

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

942 10

**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

| | | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|
| Assets | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 33,550. | 43,164. | 43,164. |
| | 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 | 560,230. | 732,995. | 848,003. |
| | c Investments - corporate bonds STMT 8 | 293,137. | 251,384. | 249,713. |
| | 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) | 886,917. | 1,027,543. | 1,140,880. |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| Net Assets or Fund Balances | **Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here** ▶ ☒ **and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | 0. | 0. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 886,917. | 1,027,543. | |
| | 30 **Total net assets or fund balances** | 886,917. | 1,027,543. | |
| | 31 **Total liabilities and net assets/fund balances** | 886,917. | 1,027,543. | |

**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 | 886,917. |
| 2 | Enter amount from Part I, line 27a | 2 | 140,539. |
| 3 | Other increases not included in line 2 (itemize) ▶ MISC ADJUSTMENT | 3 | 87. |
| 4 | Add lines 1, 2, and 3 | 4 | 1,027,543. |
| 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 | 1,027,543. |

## 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 | US BANK 7010 - SEE ATTACHED | | | |
| b | US BANK 7010 - SEE ATTACHED | | | |
| 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 | 113,624. | | 109,130. | 4,494. |
| b | 596,513. | | 418,509. | 178,004. |
| c | 2,692. | | | 2,692. |
| d | | | | |
| e | | | | |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | 4,494. |
| b | | | | 178,004. |
| c | | | | 2,692. |
| 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 — 185,190.

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 — 4,494.

## 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 | 57,826. | 1,165,045. | .049634 |
| 2014 | 53,342. | 1,192,388. | .044735 |
| 2013 | 48,855. | 1,128,396. | .043296 |
| 2012 | 44,795. | 1,001,778. | .044715 |
| 2011 | 42,825. | 947,660. | .045190 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .227570 |
| 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 | .045514 |
| 4 | Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 | 4 | 1,116,496. |
| 5 | Multiply line 4 by line 3 | 5 | 50,816. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 2,028. |
| 7 | Add lines 5 and 6 | 7 | 52,844. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 62,950. |

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

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

| | | | | |
|---|---|---|---|---|
| **1a** Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____ **(attach copy of letter if necessary-see instructions)** | | | | |
| **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b | | | 1 | 2,028. |
| **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 | 2,028. |
| **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 | 2,028. |
| **6** Credits/Payments: | | | | |
| **a** 2016 estimated tax payments and 2015 overpayment credited to 2016 | 6a | 440. | | |
| **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 | 440. |
| **8** Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached | | | 8 | |
| **9** **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | | 9 | 1,588. |
| **10** **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | |
| **11** Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ | **Refunded** ▶ | | 11 | |

## Part VII-A Statements Regarding Activities

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



623531 11-23-16

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

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

Website address ▶ N/A

14 The books are in care of ▶ CAROL HOFFMANN Telephone no. ▶ 919-913-3802

Located at ▶ C/O BROWN ADVISORY, 1245 ENVIRON WAY, CHAPEL HILL ZIP+4 ▶ 27517

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | 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 |
|---|---|---|---|---|
| CAROL HOFFMANN<br>4914 BEACON HILL ROAD<br>MINNETONKA, MN 55345 | TRUSTEE<br>1.00 | 0. | 0. | 0. |
| WILLIAM HOFFMANN<br>4914 BEACON HILL ROAD<br>MINNETONKA, MN 55345 | TRUSTEE<br>1.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |

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

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

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

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

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

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| **Total** number of others receiving over $50,000 for professional services ▶ | | 0 |

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

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

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|---|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 1,095,627. |
| b | Average of monthly cash balances | 1b | 37,871. |
| c | Fair market value of all other assets | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 1,133,498. |
| 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 | 1,133,498. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 17,002. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 1,116,496. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 55,825. |

## 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 | 55,825. |
| 2a | Tax on investment income for 2016 from Part VI, line 5 | 2a | 2,028. | | |
| b | Income tax for 2016. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 2,028. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 53,797. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 0. |
| 5 | Add lines 3 and 4 | | | 5 | 53,797. |
| 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 | 53,797. |

## 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 | 62,950. |
| 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 | 62,950. |
| 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 | 2,028. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 60,922. |

**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 | | | | 53,797. |
| 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 172. | | | | |
| f Total of lines 3a through e | 172. | | | |
| 4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 62,950. | | | | |
| 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 | | | | 53,797. |
| e Remaining amount distributed out of corpus | 9,153. | | | |
| 5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 9,325. | | | |
| 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 | 9,325. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2012 | | | | |
| b Excess from 2013 | | | | |
| c Excess from 2014 | | | | |
| d Excess from 2015 172. | | | | |
| e Excess from 2016 9,153. | | | | |

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

**Part XV Supplementary Information** (continued)

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

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| UNIVERSITY OF NOTRE DAME<br>GRACE HALL, SUITE 900<br>NOTRE DAME, IN 46556 | | UNIVERSITY | GENERAL SUPPORT | 60,000. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3a | 60,000. |
| **b** *Approved for future payment*<br><br>NONE | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3b | 0. |

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

| Enter gross amounts unless otherwise indicated. | Unrelated business income (a) Business code | Unrelated business income (b) Amount | Excluded by section 512, 513, or 514 (c) Exclusion code | Excluded by section 512, 513, or 514 (d) Amount | (e) Related or exempt function income |
|---|---|---|---|---|---|
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 23,540. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 185,190. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 208,730. | 0. |

13 **Total**. Add line 12, columns (b), (d), and (e) 13 208,730.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

Signature of officer or trustee 3/17/17 Date Trustee Title

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| LAURI A. ROBERTS, CPA | LAURI A. ROBERTS, | 03/14/17 | | P00298140 |
| Firm's name ▶ WIPFLI LLP | | | Firm's EIN ▶ 39-0758449 | |
| Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435 | | | Phone no. 952.548.3400 | |



623622 11-23-16

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|---|---|
| NONDIVIDEND DISTRIBUTIONS | 39. | 0. | 39. | 0. | 0. |
| US BANK 7010 | 23,501. | 0. | 23,501. | 23,501. | 0. |
| US BANK 7590 | 2,692. | 2,692. | 0. | 0. | 0. |
| TO PART I, LINE 4 | 26,232. | 2,692. | 23,540. | 23,501. | 0. |

FORM 990-PF LEGAL FEES STATEMENT 2

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| LEGAL SERVICES | 2,050. | 0. | 0. | 2,050. |
| TO FM 990-PF, PG 1, LN 16A | 2,050. | 0. | 0. | 2,050. |

FORM 990-PF ACCOUNTING FEES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| TAX PREPARATION | 1,750. | 875. | 0. | 875. |
| TO FORM 990-PF, PG 1, LN 16B | 1,750. | 875. | 0. | 875. |

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 |
|---|---|---|---|---|
| US BANK 7010 AGENCY FEES | 4,785. | 4,785. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 4,785. | 4,785. | 0. | 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 PAID | 254. | 254. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 254. | 254. | 0. | 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 |
| MN MINIMUM FEE | 25. | 0. | 0. | 25. |
| INVESTMENT EXPENSE | 12. | 12. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 37. | 12. | 0. | 25. |

| FORM 990-PF CORPORATE STOCK | | STATEMENT 7 |
|---|---|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
| US BANK 7010 - SEE ATTACHED | 209,873. | 208,507. |
| US BANK 7590 - SEE ATTACHED | 523,122. | 639,496. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 732,995. | 848,003. |

| FORM 990-PF CORPORATE BONDS | | STATEMENT 8 |
|---|---|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
| US BANK 7010 - SEE ATTACHED | 251,384. | 249,713. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 251,384. | 249,713. |

## ASSET DETAIL

| Security Description / Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---|---|---|---|---|---|---|---|
| **Cash & Equivalents** | | | | | | | |
| **Cash/Money Market** | | | | | | | |
| Dws Investor Cash Tr Treasury Pt - 461473209 #43 | | | | | | | |
| 11,026 100 | 1 0000 | 11,026 10 | 11,026 10 | 0 00 | 2 3 | 19 90 | 0 18 |
| **Total Cash/Money Market** | | **$11,026.10** | **$11,026.10** | **$0.00** | **2.3** | **$19.90** | |
| **Total Cash & Equivalents** | | **$11,026.10** | **$11,026.10** | **$0.00** | **2.3** | **$19.90** | |
| **Taxable Bonds** | | | | | | | |
| **Fixed Income Funds** | | | | | | | |
| Artisan High Income Advisor - APDFX #2455 | | | | | | | |
| 7,836 773 | 9 8600 | 77,270 58 | 74,346 56 | 2,924 02 | 16 5 | 5,015 53 | 6 49 |
| Metropolitan West Tr Bond I - MWTIX | | | | | | | |
| 16,376 284 | 10 5300 | 172,442 27 | 177,037 22 | -4,594 95 | 36 7 | 3,308 01 | 1 92 |
| **Total Fixed Income Funds** | | **$249,712.85** | **$251,383.78** | **-$1,670.93** | **53.2** | **$8,323.54** | |
| **Total Taxable Bonds** | | **$249,712.85** | **$251,383.78** | **-$1,670.93** | **53.2** | **$8,323.54** | |
| **Stocks** | | | | | | | |
| **Equity Funds** | | | | | | | |
| Artisan International Value Advisor - APDKX | | | | | | | |
| 3,621 941 | 32 4100 | 117,387 11 | 126,336 66 | -8,949 55 | 25 0 | 0 00 | 0 00 |

## ASSET DETAIL (continued)

| Security Description / Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---|---|---|---|---|---|---|---|
| Brown Advisory Emg Mkts Ins - BAFQX #2006 | | | | | | | |
| 3,686 307 | 8 5300 | 31,444 20 | 31,223 02 | 221 18 | 6 7 | 412 87 | 1 31 |
| Brown Advisory Sm Cp Fundamental Val - BIAUX #1290 | | | | | | | |
| 2,261 287 | 26 3900 | 59,675 36 | 52,312 85 | 7,362 51 | 12 7 | 131 36 | 0 22 |
| **Total Equity Funds** | | **$208,506.67** | **$209,872.53** | **-$1,365.86** | **44.4** | **$544.23** | |
| **Total Stocks** | | **$208,506.67** | **$209,872.53** | **-$1,365.86** | **44.4** | **$544.23** | |
| **Total Assets** | | **$469,245.62** | **$472,282.41** | **-$3,036.79** | **100.0** | **$8,887.67** | |
| **Estimated Current Yield** | | | | | | | **1.89** |

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable Assets that are not publicly traded may be reflected at values from other external sources Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value Values shown do not necessarily reflect prices at which assets could be bought or sold Values are updated based on internal policy and may be updated less frequently than statement generation

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation usbank. Brown ADVISORY Thoughtful Investing

THE COTTONWOOD FOUNDATION (FE)
ACCOUNT NUMBER: 9047590


December 1, 2016 to December 31, 2016

## ASSET DETAIL

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---|---|---|---|---|---|---|---|---|
| **Cash & Equivalents** | | | | | | | | |
| **Cash/Money Market** | | | | | | | | |
| Dws Investor Cash Tr Treasury Pt - 461473209 #43 | 34,252 470 | 1 0000 | 34,252 47 | 34,252 47 | 0 00 | 5 1 | 61 83 | 0 18 |
| **Total Cash/Money Market** | | | **$34,252.47** | **$34,252.47** | **$0 00** | **5.1** | **$61.83** | |
| **Cash** | | | | | | | | |
| Principal Cash | | | 52 27 | 52 27 | | 0 0 | | |
| Pending Cash | | | -2,166 58 | -2,166 58 | | -0 3 | | |
| **Total Cash** | | | **-$2,114.31** | **-$2,114.31** | **$0.00** | **-0.3** | **$0.00** | |
| **Total Cash & Equivalents** | | | **$32,138.16** | **$32,138.16** | **$0.00** | **4.8** | **$61.83** | |
| **Stocks** | | | | | | | | |
| **Common Stocks** | | | | | | | | |
| Aetna Inc - AET | 106 000 | 124 0100 | 13,145 06 | 12,658 64 | 486 42 | 2 0 | 106 00 | 0 81 |
| Alphabet Inc Cl A - GOOGL | 17 000 | 792 4500 | 13,471 65 | 12,976 52 | 495 13 | 2 0 | 0 00 | 0 00 |
| Alphabet Inc Cl C - GOOG | 22 000 | 771 8200 | 16,980 04 | 6,390 48 | 10,589 56 | 2 5 | 0 00 | 0 00 |
| Ameriprise Finl Inc - AMP | 146 000 | 110 9400 | 16,197 24 | 14,200 00 | 1,997 24 | 2 4 | 438 00 | 2 70 |

usbank.

BrownADVISORY
Thoughtful Investing

THE COTTONWOOD FOUNDATION (FE)
ACCOUNT NUMBER: 9047590


December 1, 2016 to December 31, 2016

## ASSET DETAIL (continued)

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---|---|---|---|---|---|---|---|---|
| Anthem Inc - ANTM | 52 000 | 143 7700 | 7,476 04 | 7,356 00 | 120 04 | 1 1 | 135 20 | 1 81 |
| Apple Inc - AAPL | 164 000 | 115 8200 | 18,994 48 | 16,855 20 | 2,139 28 | 2 8 | 373 92 | 1 97 |
| Bank Of America Corp - BAC | 537 000 | 22 1000 | 11,867 70 | 9,738 91 | 2,128 79 | 1 8 | 161 10 | 1 36 |
| Berkshire Hathaway Inc Cl B - BRK B | 220 000 | 162 9800 | 35,855 60 | 13,530 75 | 22,324 85 | 5 3 | 0 00 | 0 00 |
| Best Buy Co Inc - BBY | 95 000 | 42 6700 | 4,053 65 | 2,928 37 | 1,125 28 | 0 6 | 106 40 | 2 63 |
| Carmax Inc - KMX | 443 000 | 64 3900 | 28,524 77 | 22,096 33 | 6,428 44 | 4 2 | 0 00 | 0 00 |
| Chipotle Mexican Grill Inc - CMG | 30 000 | 377 3200 | 11,319 60 | 12,394 39 | -1,074 79 | 1 7 | 0 00 | 0 00 |
| Crown Castle Intl Corp - CCI | 131 000 | 86 7700 | 11,366 87 | 11,329 76 | 37 11 | 1 7 | 497 80 | 4 38 |
| Disney Walt Co - DIS | 171 000 | 104 2200 | 17,821 62 | 17,196 50 | 625 12 | 2 7 | 266 76 | 1 50 |
| E Bay Inc - EBAY | 284 000 | 29 6900 | 8,431 96 | 4,582 69 | 3,849 27 | 1 3 | 0 00 | 0 00 |
| Edwards Lifesciences Corp - EW | 186 000 | 93 7000 | 17,428 20 | 15,076 53 | 2,351 67 | 2 6 | 0 00 | 0 00 |
| Express Scripts Hldgs C - ESRX | 206 000 | 68 7900 | 14,170 74 | 18,031 38 | -3,860 64 | 2 1 | 0 00 | 0 00 |
| Facebook Inc A - FB | 100 000 | 115 0500 | 11,505 00 | 12,389 58 | -884 58 | 1 7 | 0 00 | 0 00 |

## ASSET DETAIL (continued)

| Security Description / Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---|---|---|---|---|---|---|---|
| General Dynamics Corp - GD | | | | | | | |
| 58 000 | 172 6600 | 10,014 28 | 8,216 98 | 1,797 30 | 1 5 | 176 32 | 1 76 |
| J P Morgan Chase Co - JPM | | | | | | | |
| 236 000 | 86 2900 | 20,364 44 | 15,312 60 | 5,051 84 | 3 0 | 453 12 | 2 22 |
| Kinder Morgan Inc - KMI | | | | | | | |
| 950 000 | 20 7100 | 19,674 50 | 14,673 82 | 5,000 68 | 2 9 | 475 00 | 2 41 |
| Lowes Co Inc - LOW | | | | | | | |
| 289 000 | 71 1200 | 20,553 68 | 21,534 38 | -980 70 | 3 1 | 404 60 | 1 97 |
| Mastercard Inc - MA | | | | | | | |
| 235 000 | 103 2500 | 24,263 75 | 22,305 02 | 1,958 73 | 3 6 | 206 80 | 0 85 |
| Merck Co Inc - MRK | | | | | | | |
| 102 000 | 58 8700 | 6,004 74 | 5,421 81 | 582 93 | 0 9 | 191 76 | 3 19 |
| Microsoft Corp - MSFT | | | | | | | |
| 300 000 | 62 1400 | 18,642 00 | 6,985 45 | 11,656 55 | 2 8 | 468 00 | 2 51 |
| Occidental Petroleum Corporation - OXY | | | | | | | |
| 175 000 | 71 2300 | 12,465 25 | 4,944 04 | 7,521 21 | 1 9 | 532 00 | 4 27 |
| Paypal Holdings Inc - PYPL | | | | | | | |
| 238 000 | 39 4700 | 9,393 86 | 4,384 10 | 5,009 76 | 1 4 | 0 00 | 0 00 |
| Pepsico Inc - PEP | | | | | | | |
| 85 000 | 104 6300 | 8,893 55 | 8,442 63 | 450 92 | 1 3 | 255 85 | 2 88 |
| Priceline Com Inc - PCLN | | | | | | | |
| 16 000 | 1,466 0600 | 23,456 96 | 18,979 65 | 4,477 31 | 3 5 | 0 00 | 0 00 |
| Qualcomm Inc - QCOM | | | | | | | |
| 234 000 | 65 2000 | 15,256 80 | 13,894 27 | 1,362 53 | 2 3 | 496 08 | 3 25 |
| Regions Finl Corp - RF | | | | | | | |
| 732 000 | 14 3600 | 10,511 52 | 6,939 36 | 3,572 16 | 1 6 | 190 32 | 1 81 |

usbank.

Brown ADVISORY
Thoughtful Investing

THE COTTONWOOD FOUNDATION (FE)
ACCOUNT NUMBER: 9047590


December 1, 2016 to December 31, 2016

## ASSET DETAIL (continued)

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---|---|---|---|---|---|---|---|---|
| Schwab Charles Corp - SCHW | 578 000 | 39 4700 | 22,813 66 | 18,361 21 | 4,452 45 | 3 4 | 161 84 | 0 71 |
| T Rowe Price Group Inc - TROW | 123 000 | 75 2600 | 9,256 98 | 8,558 96 | 698 02 | 1 4 | 265 68 | 2 87 |
| Tjx Companies Inc - TJX | 151 000 | 75 1300 | 11,344 63 | 10,770 67 | 573 96 | 1 7 | 157 04 | 1 38 |
| United Rentals Inc - URI | 83 000 | 105 5800 | 8,763 14 | 5,062 93 | 3,700 21 | 1 3 | 0 00 | 0 00 |
| United Technologies Corp - UTX | 103 000 | 109 6200 | 11,290 86 | 9,835 01 | 1,455 85 | 1 7 | 271 92 | 2 41 |
| Visa Inc Class A Shares - V | 417 000 | 78 0200 | 32,534 34 | 31,606 72 | 927 62 | 4 8 | 275 22 | 0 85 |
| Wells Fargo Co - WFC | 513 000 | 55 1100 | 28,271 43 | 16,170 02 | 12,101 41 | 4 2 | 779 76 | 2 76 |
| Yahoo Inc - YHOO | 343 000 | 38 6700 | 13,263 81 | 10,895 11 | 2,368 70 | 2 0 | 0 00 | 0 00 |
| **Total Common Stocks** | | | **$595,644.40** | **$473,026.77** | **$122,617.63** | **88.7** | **$7,846.49** | |
| **Foreign Stocks** | | | | | | | | |
| Accenture Plc Cl A - ACN | 114 000 | 117 1300 | 13,352 82 | 11,638 66 | 1,714 16 | 2 0 | 275 88 | 2 07 |
| Canadian Natl Ry Co - CNI | 225 000 | 67 4000 | 15,165 00 | 12,115 00 | 3,050 00 | 2 3 | 252 68 | 1 67 |

usbank. Brown ADVISORY
Thoughtful Investing

THE COTTONWOOD FOUNDATION (FE)
ACCOUNT NUMBER: 9047590


December 1, 2016 to December 31, 2016

## ASSET DETAIL (continued)

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---|---|---|---|---|---|---|---|---|
| Teva Pharmaceutical Inds Ltd A D R - TEVA Repstg 1 Ord Sh | 423 000 | 36 2500 | 15,333 75 | 26,341 55 | -11,007 80 | 2 3 | 488 99 | 3 19 |
| **Total Foreign Stocks** | | | **$43,851.57** | **$50,095.21** | **-$6,243.64** | **6 5** | **$1,017.55** | |
| **Total Stocks** | | | **$639,495.97** | **$523,121.98** | **$116,373.99** | **95.2** | **$8,864.04** | |
| **Total Assets** | | | **$671,634.13** | **$555,260.14** | **$116,373.99** | **100.0** | **$8,925.87** | |
| **Estimated Current Yield** | | | | | | | | **1.32** |

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable Assets that are not publicly traded may be reflected at values from other external sources Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value Values shown do not necessarily reflect prices at which assets could be bought or sold Values are updated based on internal policy and may be updated less frequently than statement generation

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation

# Income for 2016

A schedule of your current year sales is shown below. The following items are provided to you to assist in the preparation of your tax returns Typically, collectibles are taxed at 28% rates, which is shown in the column titled "Portion Subject to 28% Rates (included in Net G/L)". For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses in the column titled "Portion subject to Ordinary Rates including Section 988 (included in Net G/L)"

Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. We suggest that you consult your tax advisor.

Certain sales will be indicated with the following symbols, where applicable, see below for an explanation.

† - Can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure

* - Tax Cost has been adjusted for current year's return of capital

◊ - Section 988 translation gains or losses

## Short Term Transactions

| DESCRIPTION | | | CUSIP | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
| **ALPHABET INC CL A** | | | **02079K305** | | | | | | |
| 06/09/2016 | 01/05/2016 | 1 00 | $742 90 | $763 33 | $-20 43 | $0 00 | $0 00 | $0 00 | $0 00 |
| **AMERICAN EXPRESS CO** | | | **025816109** | | | | | | |
| 01/22/2016 | 01/05/2016 | 62 00 | $3,412 02 | $4,096 97 | $-684 95 | $0.00 | $0 00 | $0 00 | $0 00 |
| 01/25/2016 | 01/05/2016 | 47 00 | $2,597 98 | $3,105 76 | $-507 78 | $0 00 | $0 00 | $0 00 | $0 00 |
| **ANTHEM INC** | | | **036752103** | | | | | | |
| 05/04/2016 | 01/05/2016 | 23 00 | $3,192 30 | $3,253 62 | $-61 32 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/16/2016 | 01/05/2016 | 15 00 | $1,983 78 | $2,121 93 | $-138 15 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/17/2016 | 01/05/2016 | 15 00 | $1,985 22 | $2,121 93 | $-136 71 | $0 00 | $0 00 | $0 00 | $0 00 |

## Short Term Transactions

| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
|---|---|---|---|---|---|---|---|---|---|
| **DESCRIPTION** | | | **CUSIP** | | | | | | |
| **ANTHEM INC** | | | **036752103** | | | | | | |
| 11/17/2016 | 01/05/2016 | 5 00 | $690 25 | $707.31 | $-17 06 | $0 00 | $0 00 | $0 00 | $0 00 |
| **APPLE INC** | | | **037833100** | | | | | | |
| 09/15/2016 | 01/05/2016 | 9 00 | $1,038 20 | $937 76 | $100 44 | $0 00 | $0 00 | $0 00 | $0 00 |
| 11/18/2016 | 01/05/2016 | 7 00 | $770 57 | $729 36 | $41 21 | $0 00 | $0 00 | $0 00 | $0 00 |
| **ARTISAN HIGH INCOME ADVISOR** | | | **04314H717** | | | | | | |
| 12/09/2016 | 11/17/2016 | 22 74 | $223 96 | $221 69 | $2 27 | $0 00 | $0 00 | $0 00 | $0 00 |
| **BEST BUY CO INC** | | | **086516101** | | | | | | |
| 02/16/2016 | 01/05/2016 | 34 00 | $998 29 | $1,048 05 | $-49 76 | $0 00 | $0 00 | $0 00 | $0 00 |
| 03/14/2016 | 01/05/2016 | 22 00 | $736 77 | $678 15 | $58 62 | $0 00 | $0 00 | $0 00 | $0 00 |
| 03/31/2016 | 01/05/2016 | 6 00 | $197 18 | $184 95 | $12 23 | $0 00 | $0 00 | $0 00 | $0 00 |
| 04/19/2016 | 01/05/2016 | 10 00 | $330 03 | $308 25 | $21 78 | $0 00 | $0 00 | $0 00 | $0 00 |
| 04/20/2016 | 01/05/2016 | 10 00 | $332 37 | $308 25 | $24 12 | $0 00 | $0 00 | $0 00 | $0 00 |
| 05/17/2016 | 01/05/2016 | 6 00 | $191 27 | $184 95 | $6 32 | $0 00 | $0 00 | $0 00 | $0 00 |
| 05/20/2016 | 01/05/2016 | 17 00 | $549 15 | $524 03 | $25 12 | $0 00 | $0 00 | $0 00 | $0 00 |
| 05/23/2016 | 01/05/2016 | 10 00 | $330 61 | $308 25 | $22 36 | $0.00 | $0 00 | $0 00 | $0 00 |
| 05/25/2016 | 01/05/2016 | 10 00 | $316 09 | $308 25 | $7 84 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/07/2016 | 01/05/2016 | 12 00 | $379 14 | $369 90 | $9 24 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/08/2016 | 01/05/2016 | 12 00 | $379 35 | $369 90 | $9 45 | $0 00 | $0 00 | $0 00 | $0 00 |
| 07/26/2016 | 01/05/2016 | 29 00 | $959 85 | $893 93 | $65 92 | $0 00 | $0 00 | $0 00 | $0 00 |
| 08/11/2016 | 01/05/2016 | 59 00 | $2,030 97 | $1,818.67 | $212 30 | $0 00 | $0 00 | $0.00 | $0 00 |
| 08/23/2016 | 01/05/2016 | 41 00 | $1,557 84 | $1,263 83 | $294 01 | $0 00 | $0 00 | $0 00 | $0 00 |

## Short Term Transactions

| DESCRIPTION | | | CUSIP | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
| **BEST BUY CO INC** | | | **086516101** | | | | | | |
| 11/07/2016 | 01/05/2016 | 17 00 | $663 29 | $524 02 | $139 27 | $0 00 | $0 00 | $0 00 | $0 00 |
| 11/14/2016 | 01/05/2016 | 15 00 | $600 19 | $462 38 | $137 81 | $0 00 | $0 00 | $0 00 | $0 00 |
| 11/15/2016 | 01/05/2016 | 2 00 | $80 28 | $61 65 | $18 63 | $0 00 | $0 00 | $0 00 | $0 00 |
| 11/16/2016 | 01/05/2016 | 15 00 | $603 45 | $462 37 | $141 08 | $0 00 | $0 00 | $0 00 | $0 00 |
| 11/29/2016 | 01/05/2016 | 3 00 | $137 71 | $92 48 | $45 23 | $0 00 | $0 00 | $0 00 | $0 00 |
| 11/30/2016 | 01/05/2016 | 2 00 | $91 98 | $61 65 | $30 33 | $0 00 | $0 00 | $0 00 | $0 00 |
| 12/01/2016 | 01/05/2016 | 3 00 | $137 99 | $92 47 | $45 52 | $0 00 | $0 00 | $0 00 | $0 00 |
| 12/02/2016 | 01/05/2016 | 13 00 | $599 24 | $400 73 | $198 51 | $0 00 | $0 00 | $0 00 | $0 00 |
| 12/12/2016 | 01/05/2016 | 14 00 | $681 44 | $431 55 | $249 89 | $0 00 | $0 00 | $0 00 | $0 00 |
| **BROWN ADV EMG SMALL CAP INS** | | | **115233512** | | | | | | |
| 11/14/2016 | 12/21/2015 | 153 11 | $1,309 09 | $1,486 30 | $-177 21 | $0 00 | $0 00 | $0 00 | $0 00 |
| **BROWN ADVISORY SM CP FUNDAMENTAL VAL** | | | **115233793** | | | | | | |
| 12/09/2016 | 06/09/2016 | 395 98 | $10,636 05 | $9,159 04 | $1,477 01 | $0 00 | $0 00 | $0 00 | $0 00 |
| **CANADIAN NATL RY CO** | | | **136375102** | | | | | | |
| 09/22/2016 | 01/05/2016 | 9 00 | $584 87 | $484 60 | $100 27 | $0 00 | $0 00 | $0 00 | $0 00 |
| 09/28/2016 | 01/05/2016 | 17 00 | $1,090 79 | $915 36 | $175 43 | $0 00 | $0 00 | $0 00 | $0 00 |
| 09/30/2016 | 01/05/2016 | 8 00 | $520 51 | $430 76 | $89 75 | $0 00 | $0 00 | $0 00 | $0 00 |
| 10/24/2016 | 01/05/2016 | 8 00 | $524 17 | $430 76 | $93 41 | $0 00 | $0 00 | $0 00 | $0 00 |
| 10/25/2016 | 01/05/2016 | 6 00 | $393 85 | $323 07 | $70 78 | $0 00 | $0 00 | $0 00 | $0 00 |
| 10/26/2016 | 01/05/2016 | 12 00 | $760 54 | $646 13 | $114 41 | $0 00 | $0.00 | $0 00 | $0 00 |
| 11/14/2016 | 01/05/2016 | 17 00 | $1,081.76 | $915 36 | $166 40 | $0 00 | $0 00 | $0 00 | $0 00 |

## Short Term Transactions

| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
|---|---|---|---|---|---|---|---|---|---|
| **DESCRIPTION** | | | **CUSIP** | | | | | | |
| **CANADIAN NATL RY CO** | | | **136375102** | | | | | | |
| 11/29/2016 | 01/05/2016 | 7 00 | $468 36 | $376 91 | $91.45 | $0 00 | $0 00 | $0 00 | $0 00 |
| 12/20/2016 | 01/05/2016 | 25 00 | $1,697 90 | $1,346 11 | $351 79 | $0 00 | $0 00 | $0 00 | $0 00 |
| **CANADIAN PACIFIC RAILWAY LTD** | | | **13645T100** | | | | | | |
| 04/11/2016 | 01/05/2016 | 10 00 | $1,399 73 | $1,249 40 | $150 33 | $0 00 | $0 00 | $0 00 | $0 00 |
| 05/03/2016 | 01/05/2016 | 3 00 | $430 08 | $374 82 | $55 26 | $0 00 | $0 00 | $0 00 | $0 00 |
| 07/13/2016 | 01/05/2016 | 5 00 | $685 77 | $624 70 | $61 07 | $0 00 | $0 00 | $0 00 | $0 00 |
| 07/13/2016 | 01/05/2016 | 5 00 | $696 33 | $624 70 | $71 63 | $0 00 | $0 00 | $0 00 | $0 00 |
| 07/14/2016 | 01/05/2016 | 4 00 | $568 58 | $499 76 | $68 82 | $0 00 | $0 00 | $0 00 | $0 00 |
| 07/18/2016 | 01/05/2016 | 5 00 | $717 90 | $624 69 | $93 21 | $0 00 | $0 00 | $0 00 | $0 00 |
| 07/20/2016 | 01/05/2016 | 13 00 | $1,932 67 | $1,624 21 | $308 46 | $0 00 | $0 00 | $0 00 | $0 00 |
| **DISNEY WALT CO** | | | **254687106** | | | | | | |
| 03/31/2016 | 01/05/2016 | 10 00 | $992 93 | $1,010 95 | $-18 02 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/22/2016 | 01/05/2016 | 3 00 | $297 24 | $303 29 | $-6 05 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/23/2016 | 01/05/2016 | 3 00 | $298 35 | $303 28 | $-4 93 | $0 00 | $0 00 | $0 00 | $0 00 |
| **EDWARDS LIFESCIENCES CORP COM** | | | **28176E108** | | | | | | |
| 04/13/2016 | 01/05/2016 | 6 00 | $649 88 | $480 03 | $169 85 | $0 00 | $0 00 | $0 00 | $0 00 |
| 04/18/2016 | 01/05/2016 | 7 00 | $756 87 | $560 04 | $196 83 | $0 00 | $0 00 | $0 00 | $0 00 |
| **EXPRESS SCRIPTS HLDGS C** | | | **30219G108** | | | | | | |
| 06/24/2016 | 01/05/2016 | 14 00 | $1,055 54 | $1,225 43 | $-169 89 | $0 00 | $0 00 | $0.00 | $0 00 |
| 06/27/2016 | 01/05/2016 | 15 00 | $1,098 73 | $1,312 96 | $-214 23 | $0 00 | $0 00 | $0.00 | $0 00 |
| 07/15/2016 | 01/05/2016 | 15 00 | $1,189 49 | $1,312 96 | $-123 47 | $0 00 | $0 00 | $0 00 | $0 00 |

## Short Term Transactions

| DESCRIPTION | | | CUSIP | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
| **EXPRESS SCRIPTS HLDGS C** | | | **30219G108** | | | | | | |
| 11/10/2016 | 01/05/2016 | 17 00 | $1,278 15 | $1,488 03 | $-209 88 | $0 00 | $0 00 | $0 00 | $0 00 |
| 11/17/2016 | 01/05/2016 | 14 00 | $1,067 12 | $1,225 43 | $-158 31 | $0 00 | $0 00 | $0 00 | $0 00 |
| **FRANKLIN RES INC** | | | **354613101** | | | | | | |
| 01/29/2016 | 01/05/2016 | 80 00 | $2,739 30 | $2,872 98 | $-133 68 | $0 00 | $0 00 | $0 00 | $0 00 |
| 02/01/2016 | 01/05/2016 | 28 00 | $938 95 | $1,005 54 | $-66 59 | $0 00 | $0 00 | $0 00 | $0 00 |
| 02/03/2016 | 01/05/2016 | 21 00 | $685 23 | $754 16 | $-68 93 | $0 00 | $0 00 | $0 00 | $0 00 |
| 02/04/2016 | 01/05/2016 | 46 00 | $1,542 80 | $1,651 96 | $-109 16 | $0 00 | $0 00 | $0 00 | $0 00 |
| **INTERNATIONAL BUSINESS MACHINES CORP** | | | **459200101** | | | | | | |
| 01/07/2016 | 01/05/2016 | 23 00 | $3,054 02 | $3,111 10 | $-57 08 | $0 00 | $0 00 | $0 00 | $0 00 |
| **LONGLEAF PARTNERS SMALL CAP FUND** | | | **543069207** | | | | | | |
| 06/09/2016 | 11/12/2015 | 110 31 | $3,340 13 | $2,971 69 | $368 44 | $0 00 | $0 00 | $0 00 | $0 00 |
| **MASTERCARD INC** | | | **57636Q104** | | | | | | |
| 06/09/2016 | 01/05/2016 | 4 00 | $388 45 | $379 66 | $8 79 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/17/2016 | 01/05/2016 | 5 00 | $466 63 | $474 58 | $-7 95 | $0 00 | $0.00 | $0 00 | $0 00 |
| 06/20/2016 | 01/05/2016 | 4 00 | $377 80 | $379 66 | $-1 86 | $0.00 | $0.00 | $0 00 | $0 00 |
| 11/17/2016 | 01/05/2016 | 8 00 | $838 29 | $759 32 | $78 97 | $0 00 | $0 00 | $0 00 | $0 00 |
| **OCEANEERING INTERNATIONAL INC** | | | **675232102** | | | | | | |
| 01/29/2016 | 01/05/2016 | 44 00 | $1,464 29 | $1,678 40 | $-214 11 | $0 00 | $0 00 | $0 00 | $0 00 |
| 02/03/2016 | 01/05/2016 | 15 00 | $454 05 | $572 18 | $-118 13 | $0 00 | $0 00 | $0 00 | $0 00 |
| 02/04/2016 | 01/05/2016 | 15 00 | $459 91 | $572 18 | $-112 27 | $0 00 | $0 00 | $0 00 | $0 00 |
| 02/05/2016 | 01/05/2016 | 15 00 | $449 01 | $572 18 | $-123 17 | $0 00 | $0 00 | $0 00 | $0 00 |

## Short Term Transactions

| DESCRIPTION | | | CUSIP | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
| **OCEANEERING INTERNATIONAL INC** | | | **675232102** | | | | | | |
| 02/08/2016 | 01/05/2016 | 15 00 | $442 54 | $572 19 | $-129 65 | $0 00 | $0 00 | $0 00 | $0 00 |
| 02/09/2016 | 01/05/2016 | 22 00 | $628 33 | $839 20 | $-210 87 | $0 00 | $0 00 | $0 00 | $0 00 |
| **OWENS CORNING INC** | | | **690742101** | | | | | | |
| 01/14/2016 | 01/05/2016 | 31 00 | $1,334 48 | $1,448 17 | $-113 69 | $0 00 | $0 00 | $0 00 | $0 00 |
| 02/10/2016 | 01/05/2016 | 32 00 | $1,369 23 | $1,494 89 | $-125 66 | $0 00 | $0.00 | $0 00 | $0 00 |
| 05/06/2016 | 01/05/2016 | 12 00 | $576 64 | $560 58 | $16 06 | $0 00 | $0 00 | $0 00 | $0 00 |
| 05/09/2016 | 01/05/2016 | 18 00 | $866 09 | $840 88 | $25 21 | $0 00 | $0 00 | $0 00 | $0 00 |
| 05/18/2016 | 01/05/2016 | 17 00 | $850 45 | $794 16 | $56 29 | $0 00 | $0 00 | $0 00 | $0 00 |
| 05/19/2016 | 01/05/2016 | 1 00 | $50 00 | $46 72 | $3 28 | $0 00 | $0 00 | $0 00 | $0 00 |
| 05/20/2016 | 01/05/2016 | 15 00 | $754 81 | $700 73 | $54 08 | $0 00 | $0 00 | $0 00 | $0 00 |
| **T ROWE PRICE GROUP INC** | | | **74144T108** | | | | | | |
| 02/19/2016 | 01/05/2016 | 8 00 | $549 26 | $562 69 | $-13 43 | $0 00 | $13 43 | $0 00 | $0 00 |
| 02/19/2016 | 01/29/2016 | 16 00 | $1,098 52 | $1,127 83 | $-29 31 | $0 00 | $29 31 | $0 00 | $0 00 |
| 08/05/2016 | 12/18/2015 | 4 00 | $279 91 | $286.44 | $-6 53 | $0 00 | $0 00 | $0 00 | $0.00 |
| 08/08/2016 | 12/18/2015 | 4 00 | $279.96 | $286 44 | $-6 48 | $0 00 | $0 00 | $0 00 | $0 00 |
| **THE PRICELINE GROUP INC** | | | **741503403** | | | | | | |
| 07/29/2016 | 01/05/2016 | 1 00 | $1,337 36 | $1,211 34 | $126 02 | $0 00 | $0 00 | $0 00 | $0 00 |
| **SCHWAB CHARLES CORP** | | | **808513105** | | | | | | |
| 11/17/2016 | 01/05/2016 | 18 00 | $666 52 | $571 80 | $94 72 | $0 00 | $0 00 | $0 00 | $0 00 |
| **SOUTHWESTERN ENERGY CO COM** | | | **845467109** | | | | | | |
| 01/05/2016 | 01/07/2015 | 30 00 | $232 95 | $743 01 | $-510 06 | $0 00 | $0 00 | $0 00 | $0 00 |

## Short Term Transactions

| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
|---|---|---|---|---|---|---|---|---|---|
| **DESCRIPTION** | | | **CUSIP** | | | | | | |
| **TJX COMPANIES INC** | | | **872540109** | | | | | | |
| 02/24/2016 | 01/05/2016 | 6 00 | $440 11 | $427 97 | $12 14 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/09/2016 | 01/05/2016 | 7 00 | $540 80 | $499 30 | $41 50 | $0 00 | $0 00 | $0 00 | $0 00 |
| 11/17/2016 | 01/05/2016 | 10 00 | $762 31 | $713 29 | $49 02 | $0 00 | $0 00 | $0 00 | $0 00 |
| **UNITED RENTALS INC COM** | | | **911363109** | | | | | | |
| 06/06/2016 | 01/05/2016 | 2 00 | $147 62 | $139 34 | $8 28 | $0 00 | $0 00 | $0.00 | $0 00 |
| 06/07/2016 | 01/05/2016 | 9 00 | $665 34 | $627 05 | $38 29 | $0 00 | $0 00 | $0 00 | $0 00 |
| 07/22/2016 | 01/05/2016 | 17 00 | $1,329 37 | $1,184 42 | $144 95 | $0 00 | $0 00 | $0 00 | $0 00 |
| 09/15/2016 | 01/05/2016 | 7 00 | $555 30 | $487 70 | $67 60 | $0.00 | $0 00 | $0 00 | $0 00 |
| 10/06/2016 | 01/05/2016 | 10 00 | $831 84 | $696 72 | $135 12 | $0 00 | $0 00 | $0 00 | $0 00 |
| 10/20/2016 | 01/05/2016 | 7 00 | $565 68 | $487 70 | $77 98 | $0 00 | $0 00 | $0 00 | $0 00 |
| 10/26/2016 | 01/05/2016 | 11.00 | $837 43 | $766 39 | $71 04 | $0.00 | $0.00 | $0 00 | $0 00 |
| 11/09/2016 | 01/05/2016 | 19 00 | $1,621 57 | $1,323 77 | $297 80 | $0 00 | $0 00 | $0 00 | $0 00 |
| 11/14/2016 | 01/05/2016 | 8 00 | $761 22 | $557 37 | $203 85 | $0 00 | $0 00 | $0 00 | $0 00 |
| 11/21/2016 | 01/05/2016 | 2 00 | $188 01 | $139 34 | $48 67 | $0 00 | $0 00 | $0 00 | $0 00 |
| 11/22/2016 | 01/05/2016 | 6 00 | $564 71 | $418 03 | $146 68 | $0 00 | $0 00 | $0 00 | $0 00 |
| 11/30/2016 | 01/05/2016 | 7 00 | $698 07 | $487 70 | $210 37 | $0 00 | $0 00 | $0 00 | $0 00 |
| 12/12/2016 | 01/05/2016 | 13 00 | $1,390 95 | $905 74 | $485 21 | $0 00 | $0 00 | $0 00 | $0 00 |
| **VISA INC** | | | **92826C839** | | | | | | |
| 06/17/2016 | 01/05/2016 | 5 00 | $385 22 | $378 98 | $6 24 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/20/2016 | 01/05/2016 | 3 00 | $233 97 | $227 39 | $6 58 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/20/2016 | 01/05/2016 | 4 00 | $312 16 | $303 18 | $8 98 | $0 00 | $0 00 | $0 00 | $0 00 |

usbank



THE COTTONWOOD FOUNDATION

## Short Term Transactions

| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
|---|---|---|---|---|---|---|---|---|---|
| **DESCRIPTION** | | | **CUSIP** | | | | | | |
| **VISA INC** | | | **92826C839** | | | | | | |
| 11/17/2016 | 01/05/2016 | 17 00 | $1,367 32 | $1,288 52 | $78 80 | $0 00 | $0 00 | $0 00 | $0 00 |
| **WELLS FARGO CO** | | | **949746101** | | | | | | |
| 11/17/2016 | 06/14/2016 | 10 00 | $521 55 | $468 30 | $53 25 | $0 00 | $0 00 | $0 00 | $0 00 |
| **YAHOO! INC** | | | **984332106** | | | | | | |
| 07/11/2016 | 01/05/2016 | 86 00 | $3,239 91 | $2,753 59 | $486 32 | $0 00 | $0 00 | $0 00 | $0 00 |
| **ACCENTURE PLC CL A** | | | **G1151C101** | | | | | | |
| 01/14/2016 | 01/05/2016 | 7 00 | $714 49 | $714 65 | $-0 16 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/14/2016 | 01/05/2016 | 13 00 | $1,325 11 | $1,327 22 | $-2 11 | $0 00 | $0 00 | $0.00 | $0 00 |
| 02/23/2016 | 01/05/2016 | 4 00 | $399 91 | $408.37 | $-8.46 | $0 00 | $0 00 | $0.00 | $0 00 |
| 02/25/2016 | 01/05/2016 | 10 00 | $1,002 96 | $1,020 94 | $-17 98 | $0 00 | $0 00 | $0 00 | $0 00 |
| *Total Short Term Gain/Loss* | | | *$113,623 75* | *$109,173.03* | *$4,450 72* | *$0 00* | *$42.74* | *$0 00* | *$0 00* |

## Long Term Transactions

| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
|---|---|---|---|---|---|---|---|---|---|
| **DESCRIPTION** | | | **CUSIP** | | | | | | |
| **ALPHABET INC CL C** | | | **02079K107** | | | | | | |
| 01/05/2016 | 02/17/2012 | 2 01 | $1,495 69 | $604 26 | $891 43 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 03/12/2012 | 0 06 | $46 23 | $18 52 | $27 71 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 05/02/2012 | 4 01 | $2,990 63 | $1,206 45 | $1,784 18 | $0 00 | $0 00 | $0 00 | $0 00 |

## Long Term Transactions

| DESCRIPTION | | | CUSIP | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
| ALPHABET INC CL C | | | 02079K107 | | | | | | |
| 01/05/2016 | 06/24/2014 | 27 92 | $20,818 07 | $15,820 85 | $4,997 22 | $0 00 | $0.00 | $0 00 | $0 00 |
| ARTISAN HIGH INCOME ADVISOR | | | 04314H717 | | | | | | |
| 12/09/2016 | 10/12/2015 | 1,362 00 | $13,415 67 | $13,075 17 | $340 50 | $0 00 | $0 00 | $0 00 | $0 00 |
| BAXALTA INC W I | | | 07177M103 | | | | | | |
| 01/05/2016 | 04/22/2010 | 121.00 | $4,944 57 | $2,724.32 | $2,220 25 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 04/27/2010 | 100 00 | $4,086.42 | $2,123 79 | $1,962 63 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 05/25/2010 | 50 00 | $2,043 21 | $926 15 | $1,117 06 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 06/23/2010 | 50 00 | $2,043 21 | $930 95 | $1,112 26 | $0 00 | $0 00 | $0 00 | $0 00 |
| BAXTER INTERNATIONAL INC | | | 071813109 | | | | | | |
| 01/05/2016 | 04/22/2010 | 121 00 | $4,502 33 | $3,356 73 | $1,145 60 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 04/27/2010 | 100 00 | $3,720 93 | $2,616 82 | $1,104 11 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 05/25/2010 | 50 00 | $1,860 47 | $1,141 15 | $719 32 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 06/23/2010 | 50 00 | $1,860 47 | $1,147 07 | $713 40 | $0 00 | $0 00 | $0 00 | $0 00 |
| BED BATH BEYOND INC COM | | | 075896100 | | | | | | |
| 01/05/2016 | 12/12/2012 | 25 00 | $1,219 10 | $1,450 42 | $-231 32 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 12/13/2012 | 50 00 | $2,438 20 | $2,906 20 | $-468 00 | $0 00 | $0 00 | $0 00 | $0 00 |

usbank

# 2016 Tax Information

Account Number 9047010



THE COTTONWOOD FOUNDATION

## Long Term Transactions

| DESCRIPTION | | | CUSIP | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
| **BED BATH BEYOND INC COM** | | | **075896100** | | | | | | |
| 01/05/2016 | 12/14/2012 | 25 00 | $1,219 10 | $1,454.94 | $-235 84 | $0 00 | $0 00 | $0.00 | $0 00 |
| 01/05/2016 | 12/20/2012 | 38 00 | $1,853 04 | $2,100 18 | $-247 14 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 12/26/2012 | 12 00 | $585 17 | $666 35 | $-81 18 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 01/10/2013 | 13 00 | $633 93 | $735 26 | $-101 33 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 01/11/2013 | 37 00 | $1,804 27 | $2,091 22 | $-286 95 | $0 00 | $0.00 | $0 00 | $0 00 |
| 01/05/2016 | 01/30/2013 | 10 00 | $487 64 | $583 98 | $-96 34 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 02/20/2013 | 13 00 | $633 93 | $746 85 | $-112 92 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 02/21/2013 | 15 00 | $731 46 | $861 85 | $-130 39 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 02/25/2013 | 12 00 | $585 17 | $690 51 | $-105 34 | $0 00 | $0 00 | $0 00 | $0 00 |
| **BERKSHIRE HATHAWAY INC CL B** | | | **084670702** | | | | | | |
| 01/05/2016 | 02/17/2006 | 51 00 | $6,637 52 | $2,963 10 | $3,674 42 | $0 00 | $0 00 | $0 00 | $0 00 |
| **BROWN ADV EMG SMALL CAP INS** | | | **115233512** | | | | | | |
| 11/14/2016 | 09/24/2015 | 3,554 04 | $30,387 05 | $36,500 00 | $-6,112 95 | $0 00 | $0 00 | $0 00 | $0 00 |
| **BROWN ADVISORY EMG MKTS INS** | | | **115233652** | | | | | | |
| 12/09/2016 | 09/24/2015 | 652 54 | $5,755 37 | $5,526 98 | $228 39 | $0 00 | $0 00 | $0 00 | $0 00 |

## Long Term Transactions

| DESCRIPTION | | | CUSIP | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
| **CALIFORNIA RESOURCES CORP** | | | **13057Q107** | | | | | | |
| 03/24/2016 | 02/05/2004 | 14 04 | $16 33 | $5 20 | $11.13 | $0 00 | $0 00 | $0 00 | $0 00 |
| 03/24/2016 | 12/07/2012 | 1 96 | $2 28 | $2.52 | $-0 24 | $0 00 | $0 00 | $0 00 | $0 00 |
| 04/29/2016 | 12/07/2012 | 0 38 | $0 91 | $0 49 | $0 42 | $0 00 | $0 00 | $0 00 | $0 00 |
| **CELANESE CORP SER A** | | | **150870103** | | | | | | |
| 01/05/2016 | 04/11/2012 | 10 00 | $664.24 | $445 74 | $218 50 | $0 00 | $0 00 | $0 00 | $0.00 |
| 01/05/2016 | 05/03/2012 | 31 00 | $2,059.14 | $1,471 35 | $587 79 | $0.00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 05/04/2012 | 42 00 | $2,789 80 | $1,950 10 | $839 70 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 05/11/2012 | 19 00 | $1,262 05 | $855 37 | $406 68 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 05/14/2012 | 14 00 | $929 93 | $617 09 | $312 84 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 05/18/2012 | 18 00 | $1,195 63 | $720 15 | $475 48 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 05/31/2012 | 16 00 | $1,062 78 | $639 32 | $423 46 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 07/25/2012 | 18 00 | $1,195 63 | $665 27 | $530 36 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 07/26/2012 | 7 00 | $464 97 | $259 42 | $205 55 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 03/27/2013 | 20 00 | $1,328 47 | $857 10 | $471 37 | $0 00 | $0 00 | $0 00 | $0 00 |
| **CHUBB CORPORATION** | | | **171232101** | | | | | | |
| 01/05/2016 | 05/29/2007 | 50 00 | $6,583 67 | $2,719 68 | $3,863 99 | $0 00 | $0 00 | $0 00 | $0 00 |

## Long Term Transactions

| DESCRIPTION Date sold or disposed | Date acquired | Units | CUSIP Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
|---|---|---|---|---|---|---|---|---|---|
| **CHUBB CORPORATION** | | | **171232101** | | | | | | |
| 01/05/2016 | 05/31/2007 | 50 00 | $6,583.67 | $2,739.77 | $3,843 90 | $0 00 | $0.00 | $0 00 | $0 00 |
| 01/05/2016 | 07/19/2007 | 75 00 | $9,875 50 | $3,922 07 | $5,953 43 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 07/20/2007 | 25 00 | $3,291 83 | $1,293 00 | $1,998 83 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 09/17/2007 | 50 00 | $6,583 67 | $2,554 61 | $4,029 06 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/08/2008 | 75 00 | $9,875 50 | $3,206 36 | $6,669 14 | $0.00 | $0 00 | $0 00 | $0 00 |
| **COMCAST CORP CL A** | | | **20030N101** | | | | | | |
| 01/05/2016 | 07/30/2007 | 125 00 | $6,984 25 | $3,396 22 | $3,588.03 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 08/01/2007 | 175 00 | $9,777 94 | $4,525 69 | $5,252 25 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 09/18/2007 | 75 00 | $4,190 55 | $1,870 01 | $2,320 54 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/25/2007 | 225 00 | $12,571 64 | $4,765 84 | $7,805 80 | $0.00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 08/09/2011 | 50 00 | $2,793 70 | $1,012 25 | $1,781 45 | $0 00 | $0 00 | $0 00 | $0 00 |
| **DENTSPLY INTL INC NEW** | | | **249030107** | | | | | | |
| 01/05/2016 | 11/21/2008 | 100 00 | $5,956 39 | $2,487 73 | $3,468 66 | $0 00 | $0 00 | $0 00 | $0 00 |
| **DIAGEO PLC SPONSORED A D R** | | | **25243Q205** | | | | | | |
| 01/05/2016 | 10/06/2008 | 50 00 | $5,402 15 | $2,985 15 | $2,417 00 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/09/2008 | 25 00 | $2,701 07 | $1,423 92 | $1,277 15 | $0 00 | $0 00 | $0 00 | $0 00 |

## Long Term Transactions

| DESCRIPTION | | | CUSIP | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
| **DIAGEO PLC SPONSORED A D R** | | | **25243Q205** | | | | | | |
| 01/05/2016 | 10/10/2008 | 25 00 | $2,701.07 | $1,407 86 | $1,293.21 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 11/21/2008 | 25 00 | $2,701 07 | $1,288.31 | $1,412 76 | $0 00 | $0 00 | $0 00 | $0 00 |
| **E O G RES INC** | | | **26875P101** | | | | | | |
| 01/05/2016 | 10/20/2009 | 110 00 | $7,664 92 | $5,168 86 | $2,496.06 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/28/2009 | 50 00 | $3,484 05 | $2,135 42 | $1,348 63 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 09/08/2010 | 50 00 | $3,484 05 | $2,259 02 | $1,225 03 | $0 00 | $0.00 | $0 00 | $0 00 |
| 01/05/2016 | 12/01/2014 | 5 00 | $348 41 | $428 88 | $-80 47 | $0 00 | $0 00 | $0.00 | $0 00 |
| 01/05/2016 | 12/08/2014 | 15 00 | $1,045 22 | $1,318 11 | $-272 89 | $0 00 | $0 00 | $0 00 | $0 00 |
| **LIBERTY MEDIA INTERACTIVE A** | | | **53071M104** | | | | | | |
| 01/05/2016 | 01/04/2008 | 100 00 | $2,642 54 | $1,295 07 | $1,347 47 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 01/07/2008 | 150 00 | $3,963 81 | $1,942 84 | $2,020 97 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 01/08/2008 | 90 00 | $2,378 29 | $1,170 87 | $1,207 42 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 01/11/2008 | 200 00 | $5,285 08 | $2,324 19 | $2,960.89 | $0 00 | $0 00 | $0 00 | $0.00 |
| **LONGLEAF PARTNERS SMALL CAP FUND** | | | **543069207** | | | | | | |
| 06/09/2016 | 08/06/2009 | 1,068 95 | $32,367 71 | $20,000.00 | $12,367 71 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/09/2016 | 10/01/2010 | 842 10 | $25,498 94 | $20,000 00 | $5,498 94 | $0.00 | $0 00 | $0 00 | $0 00 |

## Long Term Transactions

| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
|---|---|---|---|---|---|---|---|---|---|
| **DESCRIPTION** | | | **CUSIP** | | | | | | |
| **METROPOLITAN WEST TR BOND I** | | | **592905509** | | | | | | |
| 12/09/2016 | 10/12/2015 | 2,871 67 | $30,583 30 | $31,157 63 | $-574 33 | $0 00 | $46.35 | $0 00 | $0 00 |
| **MICROSOFT CORP** | | | **594918104** | | | | | | |
| 01/05/2016 | 12/27/2011 | 64 00 | $3,519 78 | $1,670 39 | $1,849 39 | $0 00 | $0 00 | $0 00 | $0.00 |
| 01/05/2016 | 10/04/2012 | 115 00 | $6,324 60 | $3,449 19 | $2,875 41 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 01/25/2013 | 15 00 | $824 95 | $414 88 | $410 07 | $0 00 | $0.00 | $0 00 | $0 00 |
| 01/05/2016 | 01/28/2013 | 60 00 | $3,299 79 | $1,680 90 | $1,618 89 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/09/2016 | 12/27/2011 | 11 00 | $568 63 | $287 10 | $281 53 | $0 00 | $0 00 | $0 00 | $0 00 |
| 06/10/2016 | 12/27/2011 | 10 00 | $517 72 | $261 00 | $256 72 | $0 00 | $0 00 | $0 00 | $0 00 |
| **NESTLE SA SPONSORED A D R** | | | **641069406** | | | | | | |
| 01/05/2016 | 12/29/2004 | 175 00 | $12,777 38 | $4,603 20 | $8,174 18 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 02/03/2005 | 250 00 | $18,253 41 | $6,635 00 | $11,618 41 | $0 00 | $0 00 | $0 00 | $0 00 |
| **NOVARTIS AG A D R** | | | **66987V109** | | | | | | |
| 01/05/2016 | 04/26/2005 | 150 00 | $12,846 51 | $7,218 00 | $5,628 51 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/02/2007 | 50 00 | $4,282 17 | $2,745 41 | $1,536 76 | $0.00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 02/10/2011 | 45 00 | $3,853 95 | $2,508 27 | $1,345 68 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 04/04/2011 | 50 00 | $4,282 17 | $2,728 53 | $1,553 64 | $0 00 | $0 00 | $0 00 | $0 00 |

## Long Term Transactions

| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
|---|---|---|---|---|---|---|---|---|---|
| DESCRIPTION | | CUSIP | | | | | | | |
| **ORACLE CORPORATION** | | **68389X105** | | | | | | | |
| 01/05/2016 | 09/15/2014 | 23 00 | $823 50 | $933 25 | $-109 75 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 09/18/2014 | 24 00 | $859 30 | $975 43 | $-116 13 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 09/19/2014 | 103 00 | $3,687 85 | $4,130 69 | $-442 84 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 09/19/2014 | 155 00 | $5,549 67 | $6,146 17 | $-596 50 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 09/23/2014 | 85 00 | $3,043 37 | $3,317 91 | $-274 54 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/10/2014 | 80 00 | $2,864 35 | $3,074 24 | $-209 89 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/15/2014 | 28 00 | $1,002 52 | $1,069 33 | $-66 81 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/16/2014 | 17 00 | $608 67 | $645 57 | $-36 90 | $0 00 | $0 00 | $0 00 | $0 00 |
| **PRAXAIR INC** | | **74005P104** | | | | | | | |
| 01/05/2016 | 08/01/2012 | 21 00 | $2,114.71 | $2,180 49 | $-65 78 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 08/02/2012 | 29 00 | $2,920 31 | $2,990 55 | $-70 24 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 08/29/2012 | 25 00 | $2,517 51 | $2,624 56 | $-107 05 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 02/14/2013 | 20 00 | $2,014 01 | $2,224 35 | $-210 34 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 02/21/2013 | 5 00 | $503 50 | $549 73 | $-46 23 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 02/25/2013 | 10 00 | $1,007 00 | $1,098 52 | $-91 52 | $0 00 | $0 00 | $0 00 | $0 00 |

## Long Term Transactions

| DESCRIPTION | | | CUSIP | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
| **PROGRESSIVE CORP** | | | **743315103** | | | | | | |
| 01/05/2016 | 04/21/2008 | 275 00 | $8,573 49 | $4,912 13 | $3,661 36 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 04/22/2008 | 225 00 | $7,014 67 | $4,046 63 | $2,968 04 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 05/16/2008 | 250 00 | $7,794 08 | $4,692 38 | $3,101 70 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/28/2008 | 225 00 | $7,014 67 | $2,681 48 | $4,333 19 | $0 00 | $0 00 | $0 00 | $0 00 |
| **QUALCOMM INC** | | | **747525103** | | | | | | |
| 01/05/2016 | 10/18/2012 | 41 00 | $2,036 02 | $2,483 86 | $-447 84 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 06/07/2013 | 20 00 | $993 18 | $1,235 13 | $-241 95 | $0 00 | $0 00 | $0 00 | $0 00 |
| **SCHEIN HENRY INC COMMON STOCK** | | | **806407102** | | | | | | |
| 01/05/2016 | 10/11/2011 | 17 00 | $2,651 18 | $1,085 19 | $1,565 99 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/12/2011 | 18 00 | $2,807 14 | $1,154 34 | $1,652 80 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/13/2011 | 19 00 | $2,963 09 | $1,209 14 | $1,753 95 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/14/2011 | 1 00 | $155 95 | $64 17 | $91 78 | $0.00 | $0 00 | $0.00 | $0 00 |
| **SCHLUMBERGER LTD** | | | **806857108** | | | | | | |
| 01/05/2016 | 04/02/2013 | 54 00 | $3,699 74 | $4,036 00 | $-336 26 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 04/03/2013 | 61 00 | $4,179 34 | $4,548.21 | $-368 87 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 04/22/2013 | 25 00 | $1,712 84 | $1,773 15 | $-60 31 | $0 00 | $0 00 | $0 00 | $0 00 |

THE COTTONWOOD FOUNDATION

## Long Term Transactions

| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
|---|---|---|---|---|---|---|---|---|---|
| **DESCRIPTION** | | | **CUSIP** | | | | | | |
| **SCHLUMBERGER LTD** | | | **806857108** | | | | | | |
| 01/05/2016 | 05/13/2013 | 9 00 | $616 62 | $692 37 | $-75 75 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 05/14/2013 | 26 00 | $1,781 36 | $2,000 46 | $-219 10 | $0 00 | $0 00 | $0 00 | $0 00 |
| **SOUTHWESTERN ENERGY CO COM** | | | **845467109** | | | | | | |
| 01/05/2016 | 07/27/2010 | 125 00 | $970 60 | $4,637 35 | $-3,666 75 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 08/09/2010 | 18 00 | $139 77 | $674 09 | $-534 32 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 08/10/2010 | 32 00 | $248 47 | $1,185 55 | $-937 08 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 08/10/2010 | 75 00 | $582 36 | $2,781 57 | $-2,199 21 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 12/21/2010 | 100 00 | $776 48 | $3,543 20 | $-2,766 72 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 02/15/2012 | 15 00 | $116 47 | $513 49 | $-397 02 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 02/28/2012 | 60 00 | $465 89 | $2,008 66 | $-1,542 77 | $0 00 | $0 00 | $0 00 | $0 00 |
| **US BANCORP** | | | **902973304** | | | | | | |
| 01/05/2016 | 12/18/2009 | 400 00 | $16,539 41 | $8,884 32 | $7,655 09 | $0 00 | $0 00 | $0.00 | $0 00 |
| 01/05/2016 | 01/25/2010 | 200 00 | $8,269 71 | $4,984 09 | $3,285 62 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 05/19/2010 | 75 00 | $3,101 14 | $1,820 07 | $1,281 07 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 08/20/2010 | 100 00 | $4,134 85 | $2,173 05 | $1,961 80 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 09/22/2010 | 100 00 | $4,134 85 | $2,266 03 | $1,868 82 | $0 00 | $0 00 | $0 00 | $0 00 |

## Long Term Transactions

| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
|---|---|---|---|---|---|---|---|---|---|
| **DESCRIPTION** | | | **CUSIP** | | | | | | |
| **UNILEVER N V A D R** | | | **904784709** | | | | | | |
| 01/05/2016 | 03/12/2014 | 40 00 | $1,683 37 | $1,536.76 | $146 61 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 03/13/2014 | 58 00 | $2,440 88 | $2,228 81 | $212 07 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 03/14/2014 | 38 00 | $1,599 20 | $1,463 27 | $135 93 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 03/17/2014 | 19 00 | $799 60 | $731 37 | $68 23 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/21/2014 | 23 00 | $967 94 | $876 05 | $91 89 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/22/2014 | 27 00 | $1,136 27 | $1,033 05 | $103 22 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 10/23/2014 | 30 00 | $1,262 53 | $1,113 00 | $149 53 | $0 00 | $0 00 | $0 00 | $0 00 |
| **WAL MART STORES INC** | | | **931142103** | | | | | | |
| 01/05/2016 | 04/07/2006 | 96 00 | $6,018 60 | $4,466 88 | $1,551.72 | $0 00 | $0 00 | $0 00 | $0 00 |
| **WASTE MGMT INC** | | | **94106L109** | | | | | | |
| 01/05/2016 | 11/09/2005 | 38 00 | $1,991 73 | $1,149 54 | $842 19 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 04/14/2009 | 75 00 | $3,931 05 | $2,007.61 | $1,923 44 | $0 00 | $0 00 | $0.00 | $0 00 |
| 01/05/2016 | 08/03/2009 | 50 00 | $2,620 70 | $1,416 03 | $1,204.67 | $0 00 | $0.00 | $0 00 | $0 00 |
| **WELLS FARGO CO** | | | **949746101** | | | | | | |
| 01/05/2016 | 01/28/2011 | 92 00 | $4,855 67 | $2,959 21 | $1,896 46 | $0 00 | $0 00 | $0 00 | $0 00 |

usbank



THE COTTONWOOD FOUNDATION

## Long Term Transactions

DESCRIPTION CUSIP

| Date sold or disposed | Date acquired | Units | Proceeds | Cost or other basis | Net Gain/Loss | Accrued market discount | Wash sale loss disallowed | Portion Subject to Ordinary Rates including Section 988 (included in Net G/L) | Portion Subject to 28% Rates (included in Net G/L) |
|---|---|---|---|---|---|---|---|---|---|
| **ZOETIS INC** | | | **98978V103** | | | | | | |
| 01/05/2016 | 01/22/2014 | 54 00 | $2,577 86 | $1,701 61 | $876 25 | $0 00 | $0.00 | $0 00 | $0 00 |
| 01/05/2016 | 01/24/2014 | 33 00 | $1,575 36 | $1,036 75 | $538 61 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 01/27/2014 | 81 00 | $3,866 79 | $2,545 82 | $1,320 97 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 01/28/2014 | 12 00 | $572 86 | $377 27 | $195 59 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 01/31/2014 | 30 00 | $1,432 14 | $911 47 | $520 67 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 02/03/2014 | 70 00 | $3,341 67 | $2,126 39 | $1,215 28 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 02/11/2014 | 95 00 | $4,535 12 | $2,789.61 | $1,745 51 | $0 00 | $0.00 | $0 00 | $0 00 |
| 01/05/2016 | 03/24/2014 | 11 00 | $525 12 | $320 68 | $204 44 | $0 00 | $0 00 | $0.00 | $0 00 |
| 01/05/2016 | 03/25/2014 | 11 00 | $525 12 | $321 64 | $203 48 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 03/26/2014 | 15 00 | $716 07 | $438 99 | $277 08 | $0 00 | $0.00 | $0 00 | $0 00 |
| 01/05/2016 | 03/27/2014 | 8 00 | $381 90 | $234 31 | $147 59 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 04/10/2014 | 50 00 | $2,386 91 | $1,449 50 | $937 41 | $0 00 | $0 00 | $0 00 | $0 00 |
| 01/05/2016 | 04/21/2014 | 28 00 | $1,336 67 | $812 35 | $524.32 | $0 00 | $0 00 | $0 00 | $0 00 |
| *Total Long Term Gain/Loss* | | | *$596,512 83* | *$418,555 29* | *$177,957 54* | *$0 00* | *$46 35* | *$0 00* | *$0 00* |