EXTENDED TO NOVEMBER 15, 2017

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
PURCELL CHARITABLE FOUNDATION C/O PAUL E PURCELL	36-4221916
Number and street (or P O box number if mail is not delivered to street address) — 825 S WASHINGTON ST — Room/suite	B Telephone number 630-655-9901
City or town, state or province, country, and ZIP or foreign postal code — HINSDALE, IL 60521	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) ▶$ 4,372,554.

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))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	858,979.		N/A	
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	220,953.	220,942.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	646,053.			
	b	Gross sales price for all assets on line 6a 1,996,744.				
	7	Capital gain net income (from Part IV, line 2)		646,053.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	-3,230.	94.		STATEMENT 2
	12	Total. Add lines 1 through 11	1,722,755.	867,089.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	313.	0.		313.
	b	Accounting fees STMT 4	7,200.	0.		7,200.
	c	Other professional fees STMT 5	56,260.	56,260.		0.
	17	Interest				
	18	Taxes STMT 6	3,887.	3,872.		15.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	Total operating and administrative expenses Add lines 13 through 23	67,660.	60,132.		7,528.
	25	Contributions, gifts, grants paid	506,524.			506,524.
	26	Total expenses and disbursements Add lines 24 and 25	574,184.	60,132.		514,052.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,148,571.			
	b	Net investment income (if negative, enter -0-)		806,957.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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PURCELL CHARITABLE FOUNDATION

 C/O PAUL E PURCELL 36-4221916

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	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	6,830.	189,906.	189,906.
2 Savings and temporary cash investments			
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 8	3,811,992.	4,063,417.	4,182,648.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,818,822.	4,253,323.	4,372,554.
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	3,818,822.	4,253,323.	
30 **Total net assets or fund balances**	3,818,822.	4,253,323.	
31 **Total liabilities and net assets/fund balances**	3,818,822.	4,253,323.	

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	3,818,822.
2 Enter amount from Part I, line 27a	2	1,148,571.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,967,393.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	714,070.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,253,323.

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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	BAIRD - SEE STATEMENT	P		
b	OAKTREE CAPITAL GROUP	P		
c	STONEMORE PARTNERS LP	P		
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	1,996,689.		1,350,655.	646,034.
b			36.	-36.
c	55.			55.
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				646,034.
b				-36.
c				55.
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	646,053.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	458,081.	3,429,575.	.133568
2014	530,597.	3,614,526.	.146796
2013	420,474.	3,538,317.	.118834
2012	387,481.	2,835,445.	.136656
2011	271,732.	2,105,645.	.129049

2	**Total** of line 1, column (d)	2	.664903
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	.132981
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,790,567.
5	Multiply line 4 by line 3	5	504,073.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,070.
7	Add lines 5 and 6	7	512,143.
8	Enter qualifying distributions from Part XII, line 4	8	514,052.

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	8,070.
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	8,070.
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	8,070.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 4,157.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 10,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	14,157.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,087.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 6,087. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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 ▶ PAUL E PURCELL Telephone no. ▶ 630-655-9901

Located at ▶ 825 S WASHINGTON ST, HINSDALE, IL ZIP+4 ▶ 60521

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 [X] 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 [X] No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes [X] 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 [X] 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 [X] 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 [X] 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
PAUL E PURCELL 825 S WASHINGTON ST HINSDALE, IL 60521	PRESIDENT 0.00	0.	0.	0.
PAUL E PURCELL, JR. 825 S WASHINGTON ST HINSDALE, IL 60521	VICE PRESIDENT 0.00	0.	0.	0.
CAROLANN P PURCELL 825 S WASHINGTON ST HINSDALE, IL 60521	VICE PRESIDENT 0.00	0.	0.	0.
PATRICIA W PURCELL 825 S WASHINGTON ST HINSDALE, IL 60521	SECRETARY 0.00	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	3,733,302.
b	Average of monthly cash balances			1b	114,989.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	3,848,291.
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	3,848,291.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	57,724.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	3,790,567.
6	**Minimum investment return** Enter 5% of line 5			6	189,528.

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	189,528.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	8,070.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,070.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	181,458.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	181,458.
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	181,458.

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	514,052.
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	514,052.
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	8,070.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	505,982.

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				181,458.
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 168,424.				
b From 2012 252,287.				
c From 2013 250,956.				
d From 2014 361,981.				
e From 2015 290,448.				
f **Total** of lines 3a through e	1,324,096.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 514,052.				
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				181,458.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,324,096.			
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)	526,385.			
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	797,711.			
10 Analysis of line 9.				
a Excess from 2012				
b Excess from 2013 145,282.				
c Excess from 2014 361,981.				
d Excess from 2015 290,448.				
e Excess from 2016 0.				

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 ▶ ☐ 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.

PAUL E PURCELL, 630-655-9901
825 S WASHINGTON ST, HINSDALE, IL 60521

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AID FOR WOMEN 8 SOUTH MICHIGAN CHICAGO, IL 60603	N/A	PUBLIC CHARITY	GENERAL	1,000.
ALVERNO COLLEGE 3400 SOUTH 43RD STREET MILWAUKEE, WI 53234	N/A	PUBLIC CHARITY	EDUCATIONAL	31,800.
ALZHEIMER'S ASSOCIATION PO BOX 96011 WASHINGTON, DC 20090	N/A	PUBLIC CHARITY	GENERAL	2,000.
AURORA CENTRAL CATHOLIC HIGH SCHOOL 1255 N. EDGELAWN DR AURORA, IL 60506	N/A	PUBLIC CHARITY	EDUCATIONAL	6,175.
BIG SHOULDERS 212 W. VAN BUREN CHICAGO, IL 60607	N/A	PUBLIC CHARITY	EDUCATIONAL	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	506,524.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	220,953.	
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			01	-3,230.	
8 Gain or (loss) from sales of assets other than inventory			18	646,053.	
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.		863,776.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 863,776.

(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

X P. E. Purcell | X 9/6/2017 | ▶ PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MAURICE MARCUS, CPA	Maurice Marcus MAURICE MARCUS, C	09/06/17		P00023605
Firm's name ▶ WIPFLI LLP			Firm's EIN ▶ 39-0758449	
Firm's address ▶ 5 REVERE DR., STE 400 NORTHBROOK, IL 60062			Phone no. 847.205.4700	

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

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization	Employer identification number
PURCELL CHARITABLE FOUNDATION C/O PAUL E PURCELL	36-4221916

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
PURCELL CHARITABLE FOUNDATION
C/O PAUL E PURCELL

Employer identification number
36-4221916

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PAUL E PURCELL 825 S WASHINGTON ST HINSDALE, IL 60521	$ 858,979.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization
PURCELL CHARITABLE FOUNDATION
C/O PAUL E PURCELL

Employer identification number
36-4221916

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	18,962 SHARES OF BAIRD FINANCIAL GROUP	$ 858,979.	11/16/16
		$	
		$	
		$	
		$	
		$	

Name of organization

PURCELL CHARITABLE FOUNDATION
C/O PAUL E PURCELL

Employer identification number

36-4221916

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

PURCELL CHARITABLE FOUNDATION
C/O PAUL E PURCELL 36-4221916

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOYS HOPE GIRLS HOPE 1100 NORTH LARAMIE AVE WILMETTE, IL 60091	N/A	PUBLIC CHARITY	GENERAL	5,000.
BOYS SCOUTS OF MILWAUKEE 330 S 84TH STREET MILWAUKEE, WI 53214	N/A	PUBLIC CHARITY	GENERAL	10,000.
BOYS TOWN 14100 CRAWFORD STREET BOYSTOWN, NE 68010	N/A	PUBLIC CHARITY	GENERAL	500.
BUILD INC. 1223 N. MILWAUKEE AVENUE CHICAGO, IL 60642	N/A	PUBLIC CHARITY	GENERAL	3,500.
CATHOLIC EXTENSION 150 S WACKER DR #2000 CHICAGO, IL 60606	N/A	PUBLIC CHARITY	RELIGIOUS	10,000.
CATHOLIC RELIEF SERVICES 228 WEST LEXINGTON ST BALTIMORE, MD 21201	N/A	PUBLIC CHARITY	GENERAL	2,000.
CHICAGO ROAD AMERICA FUND PO BOX 338 ELKHART LAKE, WI 53020	N/A	PUBLIC CHARITY	GENERAL	15,000.
CRISTO REY JESUIT HIGH SCHOOL 1852 W. 22ND PLACE CHICAGO, IL 60608	N/A	PUBLIC CHARITY	EDUCATIONAL	34,500.
CRISTO REY ST MARTIN PREP 515 S UTICA WAUKEGAN, IL 60085	N/A	PUBLIC CHARITY	EDUCATIONAL	8,000.
DIOCESE OF JOLIET 425 SUMMIT STREET JOLIET, IL 60435	N/A	PUBLIC CHARITY	RELIGIOUS	2,000.
Total from continuation sheets				460,549.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DOWNERS GROVE INFANT WELFARE SOCIETY 3600 WEST FULLERTON AVENUE CHICAGO, IL 60647	N/A	GENERAL	GENERAL	1,000.
EVANS SCHOLARS ONE BRIAR ROAD GOLF, IL 60029	N/A	PUBLIC CHARITY	GENERAL	750.
GEAR UP CHICAGO 5500 NORTH ST. LOUIS AVENUE CHICAGO, IL 60625	N/A	PUBLIC CHARITY	EDUCATIONAL	10,000.
HEAR WISCONSIN 10243 WEST NATIONAL AVE., WEST ALLIS, WI 53227	N/A	PUBLIC CHARITY	GENERAL	1,000.
HOSPITAL FOR SPECIAL SURGERY 523 EAST 72ND NEW YORK, NY 10021	N/A	PUBLIC CHARITY	GENERAL	10,000.
JACK AND JILL FOUNDATION 1930 17TH ST NW WASHINGTON, DC 20090	N/A	PUBLIC CHARITY	GENERAL	11,000.
JUDGE MEMORIAL CATHOLIC HIGH SCHOOL 650 S 11TH EAST SALT LAKE CITY, UT 84102	N/A	PUBLIC CHARITY	GENERAL	5,000.
JUNIOR ACHIEVEMENT OF CHICAGO 651 W. WASHINGTON BLVD., SUITE 404 CHICAGO, IL 60661	N/A	PUBLIC CHARITY	GENERAL	15,865.
MAKE A WISH FOUNDATION 811 1ST AVE SEATTLE, WA 98104	N/A	PUBLIC CHARITY	GENERAL	5,000.
MEDICAL COLLEGE OF WISCONSIN - WE CARE FUND 8701 WATERTOWN PLANK ROAD MILWAUKEE, WI 53226	N/A	PUBLIC CHARITY	RELIGIOUS	5,000.
Total from continuation sheets				

PURCELL CHARITABLE FOUNDATION
C/O PAUL E PURCELL 36-4221916

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MIDTOWN EDUCATION FOUNDATION 718 SOUTH LOOMIS CHICAGO, IL 60607	N/A	PUBLIC CHARITY	GENERAL	2,000.
MILWAUKEE EXCELLENCE, INC. 4950 N. 24TH ST MILWAUKEE, WI 53209	N/A	PUBLIC CHARITY	EDUCATIONAL	10,000.
OUR LADY OF GOOD COUNSEL 3528 HERMITAGE AVE CHICAGO, IL 60609	N/A	PUBLIC CHARITY	GENERAL	6,900.
RINGLING COLLEGE LIBRARY 2700 TAMIAMI TRAIL SARASOTA, FL 34234	N/A	PUBLIC CHARITY	GENERAL	3,900.
ST FRANCIS HIGH SCHOOL 2130 WEST ROOSEVELT ROAD WHEATON, IL 60187	N/A	PUBLIC CHARITY	EDUCATIONAL	2,000.
ST MARY'S OF GOSTYN CHURCH 445 PRAIRIE DOWNERS GROVE, IL 60515	N/A	PUBLIC CHARITY	GENERAL	15,000.
TEACH FOR AMERICA CHICAGO 300 WEST ADAMS STREET, SUITE 1000 CHICAGO, IL 60606	N/A	PUBLIC CHARITY	EDUCATIONAL	10,000.
THE CRISTO REY NETWORK 14 E JACKSTON BLVD., SUITE 1200 CHICAGO, IL 60604	N/A	PUBLIC CHARITY	EDUCATIONAL	40,000.
UNITED COMMUNITY CENTER 1028 S 9TH STREET MILWAUKEE, WI 53204	N/A	PUBLIC CHARITY	GENERAL	2,000.
UNITED PERFORMING ARTS FUND 301 W. WISCONSIN MILWAUKEE, WI 53203	N/A	PUBLIC CHARITY	GENERAL	31,000.
Total from continuation sheets				

PURCELL CHARITABLE FOUNDATION
C/O PAUL E PURCELL 36-4221916

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITED WAY OF CHICAGO 560 WEST LAKE STREET CHICAGO, IL 60661	N/A	PUBLIC CHARITY	GENERAL	15,000.
UNITED WAY OF MILWAUKEE 225 WEST VINE STREET MILWAUKEE, WI 53212	N/A	PUBLIC CHARITY	GENERAL	100,000.
UNIVERSITY OF NOTRE DAME 1100 GRACE HALL NOTRE DAME, IN 46556	N/A	PUBLIC CHARITY	GENERAL	62,634.
WISCAN 1457 EAST WASHINGTON AVENUE, STE 102 MADISON, WI 53703	N/A	PUBLIC CHARITY	GENERAL	5,000.
Total from continuation sheets				

PURCELL CHARITABLE FOUNDATION
ATTN PAUL PURCELL

Statement Period· JANUARY 1 - DECEMBER 31, 2016
Account Number 6836-3527 EX99

BAIRD

CASH MANAGEMENT CHECKWRITING EXPENSE SUMMARY

Expense Category	Expense Code	This Period	Year-to-Date	Pct. of Total
Undefined	N/A	58,015.00	514,052.00	100%
Cash Management Expense Summary		$58,015.00	$514,052.00	100%

If your Baird Debit Card is lost or stolen, IMMEDIATELY call toll-free (888) 792-7526.
For calls placed internationally, please call collect (610) 382-8227.

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stocks/Options								
BAIRD FINL GROUP INC	02/26/98 n	11/17/16	4,710	7.4170	45.3000	34,932.50	213,363.00	178,430 50(LT)
	02/26/98 n	11/17/16	383	7.4170	45.3000	2,840.59	17,349.90	14,509.31(LT)
	03/23/99 n	11/17/16	7,869	8.7750	45 3000	69,050.48	356,465.70	287,415 22(LT)
	12/15/08 n	11/17/16	6,000	8.7700	45.3000	52,620.00	271,800.00	219,180 00(LT)
			18,962			159,443.57	858,978 60	699,535.03
CALIFORNIA RES CORP	02/23/16 c	03/29/16	0.980	1.2538	1.0204	1.23	1.00	-0.23(ST)
CALIFORNIA RES CORP	02/23/16 c	05/11/16	102	1.2538	1.6415	127 88	167.42	39 54(ST)
CATERPILLAR INC	09/08/15 c	03/07/16	1,500	74.1193	74.7210	111,178.95	112,079.05	900 10(ST)
CONOCOPHILLIPS	10/01/14 c	02/23/16	2,000	76.2997	34.1302	152,599.44	68,258.91	-84,340 53(LT)
KIMBERLY CLARK CORP	06/02/15 c	01/26/16	1,660	108.3618	125.5454	179,880.70	208,401.66	28,520.96(ST)
OCCIDENTAL PETRO CORP	02/23/16 c	04/29/16	1,100	70 7176	76.8120	77,789.39	84,491.35	6,701 96(ST)
RMR GROUP INC A	12/15/15 c	11/25/16	81	11.8900	41 2000	963.09	3,337.12	2,374.03(ST)
	12/15/15 c	11/25/16	34	11.8900	41.2000	404.26	1,400.77	996 51(ST)
			115			1,367.35	4,737.89	3,370 54
SOUTHERN COMPANY	06/02/15 c	02/22/16	1,153	43.3674	49.0224	50,002.61	56,521.70	6,519.09(ST)
	08/07/14 c	02/22/16	2,350	42.6799	49.0224	100,297 77	115,200.36	14,902.59(LT)
			3,503			150,300.38	171,722.06	21,421.68
TOTAL S A SPONS ADR	04/16/15 c	11/10/16	2,400	52.8297	47 6201	127,044 88	114,285.74	-12,759.14(LT)
	06/02/15 c	11/10/16	779	51.4727	47.6201	40,177 49	37,095.25	-3,082.24(LT)
			3,179			167,222.37	151,380 99	-15,841.38
Total Stocks/Options						$999,911.26	$1,660,218.93	$660,307.67
Stock Funds								
PWRSH PREFERRED ETF	01/08/13 c	10/03/16	6,500.000	14.8400	15.1200	96,460.00	98,278.49	1,818.49(LT)
Total Stock Funds						$96,460.00	$98,278.49	$1,818.49
Preferred Stocks								
PRIVATBNCRP CP TR IV 10%	05/15/08 n	12/06/16	5,073	25.0000	26.7506	126,825.00	135,703.29	8,878 29(LT)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Preferred Stocks continued								
Total Preferred Stocks						$126,825.00	$135,703.29	$8,878.29
Taxable Bond Funds								
PIMCO CORP & INCM OPPTY	05/04/12 c	07/21/16	7,000.000	18.2084	14.6415	127,458.80	102,488.76	-24,970.04 (LT)
Total Taxable Bond Funds						$127,458.80	$102,488.76	-$24,970.04
Total Realized Gains/(-)Losses						$1,350,655.06	$1,996,689.47	$646,034.41
							X	X
Total Net Short-Term (ST)						$420,348.11	$466,400.07	$46,051.96
Total Net Long-Term (LT)						$930,306.95	$1,530,289.40	$599,982.45

- * Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing
- c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts.
- n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS The sale proceeds will be reported to the IRS for taxable (reportable) accounts Cost information is being supplied for informational purposes only.

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

Your Supporting Representative(s) is (are).

ROBERT W BAIRD & CO INC
ADVISORY SERVICES

Thank you for allowing Robert W Baird & Co Incorporated to serve you.
Visit our Web site at www rwbaird.com. Clients enrolled in Baird OnLine can access updated Account Information, Baird Research and Investing Tools including the latest market information, portfolio tracking and more. Please contact your Baird Financial Advisor with questions regarding Baird OnLine, your account or this statement.

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, December 31, 2016 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity. Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
GENL TREASURY SECURITIES	214,906 22	214,906 22		21 49	0 01%
Net yield from 12/01/16 - 12/31/16 was 0 01% (Compounded).					
Total Cash and Cash Alternatives	**$214,906.22**	**$214,906.22**		**$21.49**	**0.01%**

PORTFOLIO ASSETS

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ALPHABET INC CL C	GOOG	195	771.8200	772.1432	150,504.90	150,567.92	-63.02	N/A	N/A
ALTRIA GROUP INC	MO	3,200	67.6200	51.7481	216,384.00	165,593 88	50,790.12	7,808 00	3.61%
APPLE INC	AAPL	2,300	115.8200	99.0648	266,386 00	227,848.94	38,537.06	5,244.00	1 97%
BP PLC SPONSORED ADR	BP	5,292	37 3800	42 8879	197,814.96	226,962.95	-29,147.99	12,700.80	6 42%
CISCO SYSTEMS INC	CSCO	5,000	30.2200	29.9399	151,100.00	149,699 50	1,400.50	5,200.00	3.44%
WALT DISNEY CO	DIS	1,500	104 2200	N/A	156,330.00	N/A	N/A	2,340.00	1.50%
FORD MOTOR COMPANY NEW	F	10,000	12.1300	15.2199	121,300.00	152,199.00	-30,899.00	6,000.00	4.95%
GENERAL MOTORS COMPANY	GM	3,500	34.8400	29.2496	121,940.00	102,373.60	19,566 40	5,320.00	4 36%
GLAXOSMITHKLINE PLC SPONSORED ADR	GSK	2,550	38 5100	53.2514	98,200 50	135,791.15	-37,590.65	5,270.85	5.37%
GOVERNMENT PROPERTIES INCOME TRUST	GOV	7,500	19.0650	20 6785	142,987 50	155,088.56***	-12,101.06	12,900.00	9 02%
HOSPITALITY PPTYS TR SBI	HPT	2,100	31.7400	24 3000	66,654 00	50,518.85***	16,135 15	4,284 00	6.43%
INTEL CORP	INTC	4,600	36 2700	23 6048	166,842 00	108,582.26	58,259.74	4,784 00	2 87%
KIMBERLY CLARK CORP	KMB	1,330	114 1200	112.9670	151,779.60	150,246.11	1,533 49	4,894 40	3 22%
OAKTREE CAPITAL GROUP LLC UNIT CL A Accumulated Paydown 14 904.00	OAK	4,050	37 5000	43.8599	151,875 00	177,632.50***	-25,757 50	10,530 00	6 93%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating♦	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options continued									
OCCIDENTAL PETROLEUM CORP	OXY	2,300	71.2300	66.4499	163,829.00	152,834 77	10,994.23	6,992 00	4 27%
PHILIP MORRIS INTL INC	PM	2,565	91 4900	85 4807	234,671.85	219,258.05	15,413 80	10,670.40	4.55%
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHARES	RDS/A	2,265	54.3800	65.9320	123,170 70	149,335 98	-26,165.28	7,238.94	5.88%
VERIZON COMMUNICATIONS INC	VZ	3,393	53 3800	37 9805	181,118.34	128,868.00	52,250 34	7,837 83	4 33%
Total Stocks/Options					**$2,862,888.35**	**$2,603,402.02**	**$103,156.33**	**$120,015.22**	**4.19%**
Stock Funds									
GOLDMAN SACHS MLP INCOME OPPORTUNITIES FUND	GMZ	5,500 000	9.7200	19 5999	53,460.00	96,508.73***	-43,048.73	4,620 00	8 64%
KAYNE ANDERSON MLP INVESTMENT COMPANY	KYN	13,000 000	19 5800	20 2590	254,540 00	263,366 77	675.43	28,600 00	11 24%
POWERSHARES FINANCIAL PREFERRED ETF	PGF	7,000 000	17 9600	17.5685	125,720.00	122,979.30	2,740 70	8,091 30	6.44%
POWERSHARES PREFERRED ETF	PGX	4,904 000	14.2300	14 7289	69,783 92	72,230 72	-2,446.80	4,553 36	6 52%
TORTOISE MLP FUND INC	NTG	6,200.000	19 0800	24.8885	118,296.00	154,308.42***	-36,012 42	10,478 00	8 86%
Total Stock Funds					**$621,799.92**	**$709,393.94**	**-$78,091.82**	**$56,342.66**	**9.06%**
Balanced Funds									
NUVEEN PFD INCM OPPTY	JPC	13,000.000	9.8400	9 0470	127,920.00	117,611.26	10,308.74	9,984.00	7.80%
Total Balanced Funds					**$127,920.00**	**$117,611.26**	**$10,308.74**	**$9,984.00**	**7.80%**
Taxable Bond Funds									
DUFF & PHELPS UTILITY CORPORATE BOND TRUST	DUC	15,000.000	9.4400	9 7622	141,600 00	146,433.38	-4,833.38	9,000.00	6 36%
Total Taxable Bond Funds					**$141,600.00**	**$146,433.38**	**-$4,833.38**	**$9,000.00**	**6.36%**
Unit Investment Trusts									
GUGGENHEIM EQUITY BEST IDEAS 16-1 MO FE RE	40170Q458	10,289	10 2313	9 7200	105,269.84	100,009.08***	5,260 77	1,121.40	
REINVESTMENTS		76	10.2313	9.9886	777 58	759 13***	18.45	8 38	
TOTAL		10,365	10.2313	9 7220	106,047.42	100,768 21	5,279.22	1,129 78	1 07%
PERFORMANCE $6,038 34					106,047.42	100,009.08			

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Unit Investment Trusts continued									
SMART TRUST CEF ADVISORS SEL BDC 3 MO CE FE RE Accumulated Paydown 1,243.12	83179D136	26,918	8.2278	9 2411	221,475 91	248,752 42***	-27,276.50	27,832 94	
REINVESTMENTS Accumulated Paydown 35 31		5,767.8150	8 2278	7.9344	47,456.43	45,763 89***	1,692 54	5,964 19	
TOTAL		32,685 8150	8 2278	9 0105	268,932 34	294,516.31	-25,583 96	33,797 13	12 57%
PERFORMANCE: $20,179 92					268,932 34	248,752.42			
Total Unit Investment Trusts					**$374,979.76**	**$395,284.52**	**-$20,304.74**	**$34,926.91**	**9.31%**
Other Investments									
STONEMOR PARTNERS LTD PARTNERSHIP COMMON UNITS Accumulated Paydown 51,120.00	STON	6,000	8 9100	15 2154	53,460.00	91,292.20***	-37,832.20	7,920 00	14 81%
Total Other Investments					**$53,460.00**	**$91,292.20**	**-$37,832.20**	**$7,920.00**	**14.81%**
Total Portfolio Assets					**$4,182,648.03**	**$4,063,417.32**	**-$27,597.07**	**$238,188.79**	**5.69%**
Total Assets					**$4,397,554.25**	**$4,278,323.54**	**-$27,597.07**	**$238,210.28**	**5.42%**

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information
* Please note "Unrealized Gain (-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.
*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you

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
BAIRD	215,102.	0.	215,102.	215,102.	
OAKTREE CAPITAL GROUP	4,858.	0.	4,858.	4,847.	
STONEMOR PARTNERS L.P.	993.	0.	993.	993.	
TO PART I, LINE 4	220,953.	0.	220,953.	220,942.	

FORM 990-PF | OTHER INCOME | STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OAKTREE CAPITAL	94.	94.	
STONER PARTNERS	-3,324.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-3,230.	94.	

FORM 990-PF | LEGAL FEES | STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	313.	0.		313.
TO FM 990-PF, PG 1, LN 16A	313.	0.		313.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,200.	0.		7,200.
TO FORM 990-PF, PG 1, LN 16B	7,200.	0.		7,200.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	56,260.	56,260.		0.
TO FORM 990-PF, PG 1, LN 16C	56,260.	56,260.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS FILING FEE	15.	0.		15.
FOREIGN TAXES PAID	3,872.	3,872.		0.
TO FORM 990-PF, PG 1, LN 18	3,887.	3,872.		15.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT	14,535.
COST ADJUSTMENT BETWEEN BOOK VALUE AND FMV OF CONTRIBUTED SECURITIES	699,535.
TOTAL TO FORM 990-PF, PART III, LINE 5	714,070.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - BAIRD STATEMENT	4,063,417.	4,182,648.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,063,417.	4,182,648.