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
THE SMITH FAMILY FOUNDATION
I/C/O TODD A. SMITH

A Employer identification number
36-4401344

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
333 W WELLINGTON

B Telephone number
312-236-9381

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60657

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) ▶$ 642,747.

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	250,134.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	97.	97.		STATEMENT 1
	4 Dividends and interest from securities	6,196.	6,196.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,943.			
	b Gross sales price for all assets on line 6a 142,399.				
	7 Capital gain net income (from Part IV, line 2)		12,943.		
	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				
	12 **Total.** Add lines 1 through 11	269,370.	19,236.		
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				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	119.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	50.	35.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	169.	35.		15.
	25 Contributions, gifts, grants paid	144,500.			144,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	144,669.	35.		144,515.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	124,701.			
	b **Net investment income** (if negative, enter -0-)		19,201.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	45,943.	318,630.	318,630.
	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 5	402,370.	253,663.	324,117.
	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)	448,313.	572,293.	642,747.
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 ▶ [X] 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	448,313.	572,293.	
	30 **Total net assets or fund balances**	448,313.	572,293.	
	31 **Total liabilities and net assets/fund balances**	448,313.	572,293.	

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	448,313.
2	Enter amount from Part I, line 27a	2	124,701.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	573,014.
5	Decreases not included in line 2 (itemize) ▶ CORRECTION OF COST BASIS	5	721.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	572,293.

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	NORTHERN TRUST S/T COVERED TRANSACTIONS	P		
b	NORTHERN TRUST L/T COVERED TRANSACTIONS	P		
c	EXPRESS SCRIPTS	P		
d	MERCK			
e	CAPITAL GAINS DIVIDENDS			

	(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	2,113.		2,083.	30.
b	99,269.		105,064.	-5,795.
c	8,911.		6,964.	1,947.
d	31,860.		15,345.	16,515.
e	246.			246.

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				30.
b				-5,795.
c				1,947.
d				16,515.
e				246.

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	12,943.
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	98,070.	378,367.	.259193
2014	248,203.	362,246.	.685178
2013	273,239.	202,947.	1.346356
2012	47,500.	152,242.	.312003
2011	302,490.	168,537.	1.794799

2 **Total** of line 1, column (d)	2	4.397529
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	.879506
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	420,608.
5 Multiply line 4 by line 3	5	369,927.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	192.
7 Add lines 5 and 6	7	370,119.
8 Enter qualifying distributions from Part XII, line 4	8	144,515.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	384.
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	384.
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	384.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 300.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	300.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	84.
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? *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 ▶ TODD SMITH Telephone no. ▶ 312-236-9381 Located at ▶ 333 W. WELLINGTON, CHICAGO, IL ZIP+4 ▶ 60657			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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** No: X
If "Yes" to 6b, file Form 8870
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
TODD A SMITH 333 W WELLINGTON CHICAGO, IL 60657	DIRECTOR & PRESIDENT 0.50	0.	0.	0.
MARCIA L FRIEDL 333 W WELLINGTON CHICAGO, IL 60657	DIRECTOR & SECRETARY 0.50	0.	0.	0.
JOSEPH A POWER, JR., 344 W WELLINGTON CHICAGO, IL 60657	DIRECTOR & TREASURER 0.50	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	0.
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	359,155.
b	Average of monthly cash balances	1b	67,858.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	427,013.
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	427,013.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,405.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	420,608.
6	**Minimum investment return.** Enter 5% of line 5	6	21,030.

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	21,030.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 384.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	384.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	20,646.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	20,646.
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	20,646.

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	144,515.
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	144,515.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	144,515.

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				20,646.
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 294,083.				
b From 2012 40,053.				
c From 2013 263,114.				
d From 2014 230,236.				
e From 2015 79,271.				
f **Total** of lines 3a through e	906,757.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 144,515.				
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				20,646.
e Remaining amount distributed out of corpus	123,869.			
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	1,030,626.			
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	294,083.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	736,543.			
10 Analysis of line 9:				
a Excess from 2012 40,053.				
b Excess from 2013 263,114.				
c Excess from 2014 230,236.				
d Excess from 2015 79,271.				
e Excess from 2016 123,869.				

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).)

SEE STATEMENT 6

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 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*				
FW PARKER SCHOOL 330 W. WEBSTER CHICAGO, IL 60614		PC	EDUCATIONAL	20,000.
HIGH JUMP 59 W NORTH BLVD CHICAGO, IL 60610		PC	COMMUNITY	10,000.
LURIE CHILDRENS HOSPITAL 225 E CHICAGO AVE CHICAGO, IL 60611		PC	HEALTH	1,000.
NATIONAL CENTER FOR STATE COURTS 300 NEWPORT AVE WILLIAMSBURG, VA 23185		PC	COMMUNITY	10,000.
PUBLIC JUSTICE 555 12TH ST OAKLAND, CA 94607		PC	COMMUNITY	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	144,500.
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			14	97.	
4 Dividends and interest from securities			14	6,196.	
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	12,943.	
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.		19,236.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 19,236.

(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

Todd A. Smith | 8/26/17 | 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
ROBERT G. GIBSON	Robert G. Gibson	08/24/17		P01333099
Firm's name ▶ CLIFTONLARSONALLEN LLP			Firm's EIN ▶ 41-0746749	
Firm's address ▶ 1301 W. 22ND ST, STE 1100 OAK BROOK, IL 60523			Phone no. (630) 573-8600	

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
ROSCOE POUND CIVIL JUSTICE INSTITUTE 777 SIXTH STREET, N.W., SUITE 200 WASHINGTON, DC 20001		PC	EDUCATION	1,000.
ILLINOIS WESLEYAN UNIVERSITY P.O. BOX 2900 BLOOMINGTON, IL 61702		PC	EDUCATION	5,000.
LOYOLA DEAN'S CHOICE 10320 W SHERIDAN ROAD CHICAGO, IL 60601		PC	EDUCATION	25,000.
NORTHWESTERN SCHOLARSHIP FUND 1801 HINMAN AVE EVANSTON, IL 60202		PC	EDUCATION	25,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 11743		PC	ENVIROMENTAL	20,000.
UNIVERSITY OF CHICAGO WOMENS BOARD 5235 SOUTH HARPER COURT CHICAGO, IL 60602		PC	EDUCATIONAL	2,500.
SGT SHRIVER NATIONAL CENTER POVERTY LAW 50 E WASHINGTON CHICAGO, IL 60602		PC	EDUCATIONAL	10,000.
GUILDHAUS 13623 WESTERN AVE BLUE ISLAND, IL 60602		PC	EDUCATION	5,000.
Total from continuation sheets				93,500.

623631
04-01-16

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
THE SMITH FAMILY FOUNDATION
I/C/O TODD A. SMITH

Employer identification number
36-4401344

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	Employer identification number
THE SMITH FAMILY FOUNDATION I/C/O TODD A. SMITH	36-4401344

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	TODD SMITH & MARCIA FRIEDL 333 W. WELLINGTON CHICAGO, IL 60657	$ 250,134.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE SMITH FAMILY FOUNDATION I/C/O TODD A. SMITH	36-4401344

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
		$	

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

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

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

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

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

Name of organization	Employer identification number
THE SMITH FAMILY FOUNDATION I/C/O TODD A. SMITH	36-4401344

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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST	97.	97.	
TOTAL TO PART I, LINE 3	97.	97.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST	6,442.	246.	6,196.	6,196.	
TO PART I, LINE 4	6,442.	246.	6,196.	6,196.	

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	119.	0.		0.
TO FORM 990-PF, PG 1, LN 18	119.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT FILING FEE	15.	0.		15.
INVESTMENT FEES	35.	35.		0.
TO FORM 990-PF, PG 1, LN 23	50.	35.		15.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY HOLDINGS	221,156.	294,064.
MUTUAL FUND HOLDINGS	32,507.	30,053.
TOTAL TO FORM 990-PF, PART II, LINE 10B	253,663.	324,117.

FORM 990-PF PART XV - LINE 1A STATEMENT 6
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

TODD A SMITH
MARCIA L FRIEDL

ENV# CEBCLQQTBBCDKLH_BBBBB
NORTHERN TRUST SECURITIES, INC.
50 S. LASALLE ST.
CHICAGO, IL 60603

006504 FIEB5Y01 000000 AT 02

SMITH FAMILY FOUNDATION
333 W WELLINGTON AVE
CHICAGO IL 60657

Northern Trust Securities, Inc.

STATEMENT FOR THE PERIOD DECEMBER 1, 2016 TO DECEMBER 31, 2016

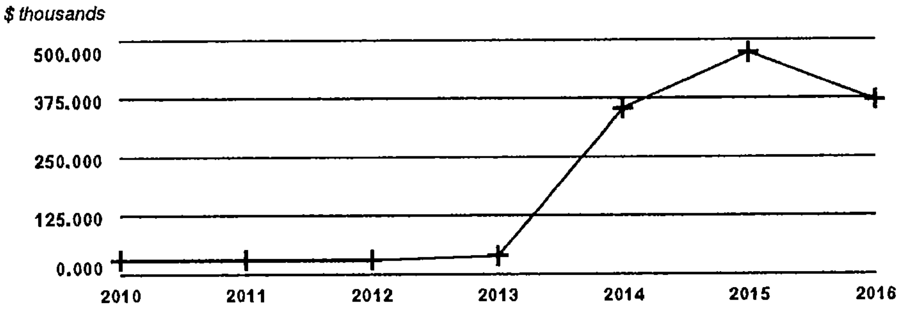
SMITH FAMILY FOUNDATION - Corporation
Account Number: NT2-023582

YOUR FINANCIAL REPRESENTATIVE:
MARIA NIEHUS
RR#: W19

For questions about your accounts:
Local: 312 444 4542

TOTAL VALUE OF YOUR PORTFOLIO	$371,768.88

CHANGE IN VALUE OF YOUR PORTFOLIO



Change In Value Of Your Portfolio information can be found in Miscellaneous Footnotes at the end of this statement.

Account carried with National Financial Services LLC, Member NYSE, SIPC

S 006504 FIEB5Y01 037042

Northern Trust Securities, Inc.

MN _CEBCLQQTBBCDKLH_BBBBB 20161230

Statement for the Period December 1, 2016 to December 31, 2016

SMITH FAMILY FOUNDATION - Corporation
Account Number: NT2-023582

Northern Trust Securities, Inc.

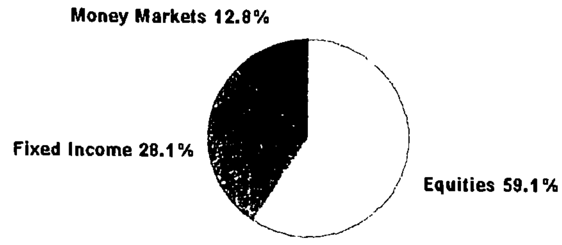
Account Overview

CHANGE IN ACCOUNT VALUE	*Current Period*	*Year-to-Date*
BEGINNING VALUE	$368,102 39	$474,375 70
Additions and Withdrawals	$0.00	($120,725 28)
Income	$1,108.32	$6,441.78
Taxes, Fees and Expenses	$0.00	$0 00
Other Activity	$0 00	($35 00)
Change in Investment Value	$2,558 17	$11,711.68
ENDING VALUE (AS OF 12/31/16)	$371,768.88	$371,768 88
Total Pending Accrued Dividends	$1,032.58	
Ending Value with Accrued Dividends	**$372,801.46**	

Refer to Miscellaneous Footnotes for more information on Change in Investment Value.

Pending dividends and stock distributions reflect projected values only, are subject to change and may not represent the actual amount, if any, that you may receive. This information is provided for informational purposes only and should not be relied on for tax reporting or other purposes.

ACCOUNT ALLOCATION



	Percent	*Prior Period*	*Current Period*
Money Markets	12 8 %	$47,263.19	$47,652.32
Equities	59.1	$216,521.07	$219,639.75
Fixed Income	28.1	$104,318.13	$104,476.81
TOTAL	**100.0 %**	**$368,102.39**	**$371,768.88**

Account Allocation *shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.*

INCOME

TAXABLE	*Current Period*	*Year-to-Date*
Taxable Dividends	$862.44	$6,195.90
Long-Term Capital Gain	$245.88	$245.88
TOTAL TAXABLE	$1,108.32	$6,441 78
TOTAL INCOME	**$1,108.32**	**$6,441.78**

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

Statement for the Period December 1, 2016 to December 31, 2016

SMITH FAMILY FOUNDATION - Corporation
Account Number: NT2-023582

Northern Trust Securities, Inc.

Account Overview *continued*

REALIZED GAIN (LOSS)	*Current Period*	*Year-to-Date*
Short Term Gain	$0.00	$37.21
Short Term Loss	$0.00	$7.45
Disallowed Short Term Loss	$0.00	$0.00
TOTAL SHORT TERM GAIN (LOSS)	**$0.00**	**$29.76**
Long Term Gain	$0.00	$12,242.10
Long Term Loss	$0.00	$7,277.96
Disallowed Long Term Loss	$0 00	$0.00
TOTAL LONG TERM GAIN (LOSS)	**$0.00**	**$4,964.14**

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

MESSAGES AND ALERTS

Investment products offered through Northern Trust Securities, Inc. are not FDIC insured, may lose value and are not bank guaranteed. Northern Trust Securities, Inc. is a member of the FINRA and SIPC and is an affiliate of The Northern Trust Company.

Beginning in January 2017, National Financial Services is enhancing customer account statements to create a new Activity subsection entitled, Miscellaneous and Corporate Actions for Return of Principal, certain Corporate Actions, and transactions with a zero dollar amount. These transactions will be reflected in the Change in Value line item of the Account Overview section. In addition, the Change in Value definition within the Miscellaneous Footnotes section and the Customer Service language on the last page of the Statement will be modified.

006504 FIEB5Y01 037043

Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes *Please refer to Footnotes and Cost Basis Information at the end of this statement for more information*

For additional information regarding your holdings, *please refer to the footnotes at the end of the statement*

CASH AND CASH EQUIVALENTS - 12.82% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income
Money Markets					
NORTHERN US GOV'T MONEY MARKET FUND 7 DAY YIELD 20% *Dividend Option Reinvest* Capital Gain Option Reinvest	NOGXX CASH	47,652 32	$1 00	$47,652 32	
Total Cash and Cash Equivalents				**$47,652.32**	

HOLDINGS > MUTUAL FUNDS - 8.08% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
Equity							
NORTHERN INTERNTNL EQUITY INDEX FUND Estimated Yield 3 20% Dividend Option Reinvest Capital Gain Option Reinvest Average Unit Cost $12 20	NOINX CASH	1,086 862	$10 56	$11,477 26	$367 92	$13,264 09	($1,786.83)
NORTHERN SMALL CAP INDEX FUND Estimated Yield 1 06% Dividend Option Reinvest Capital Gain Option Reinvest Average Unit Cost $12 17	NSIDX CASH	674 959	$12 66	$8,544.98	$91.09	$8,211.45	$333 53
Total Equity				**$20,022.24**	**$459.01**	**$21,475.54**	**($1,453.30)**

HOLDINGS > MUTUAL FUNDS *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
Fixed Income							
NORTHERN HIGH YIELD FIXED INCOME Estimated Yield 5 57% Dividend Option Reinvest Capital Gain Option Reinvest Average Unit Cost $7 47	NHFIX CASH	1,477.292	$6 79	$10,030 81	$559.16	$11,031 05	($1,000.24)
Total Mutual Funds				**$30,053.05**	**$1,018.17**	**$32,506.59**	**($2,453.54)**

HOLDINGS > EXCHANGE TRADED PRODUCTS - 79.10% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
Equity							
ISHARES TR RUS MID-CAP ETF Estimated Yield 1 71% Dividend Option Cash Capital Gain Option Cash Average Unit Cost $66 56	IWR CASH	145	$178.86	$25,934 70	$445 65	$9,650 70 T	$16,284.00
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P Estimated Yield 2 03% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 01/31/17 Average Unit Cost $149 71	SPY CASH	777	$223.53	$173,682 81	$3,526 84	$116,323 21 T	$57,359.60
Total Equity				**$199,617.51**	**$3,972.49**	**$125,973.91**	**$73,643.60**
Fixed Income							
ISHARES TR 1-3 YR CR BD ETF Estimated Yield 1.45% Dividend Option Cash Capital Gain Option Cash Average Unit Cost $105 76	CSJ CASH	900	$104 94	$94,446 00	$1,373 53	$95,182 02	($736 02)
Total Exchange Traded Products				**$294,063.51**	**$5,346.02**	**$221,155.93**	**$72,907.58**
Total Securities				**$324,116.56**	**$6,364.19**	**$253,662.52**	**$70,454.04**

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HOLDINGS > *continued*

TOTAL PORTFOLIO VALUE	$371,768.88	$6,364.19	$253,662.52	$70,454.04

Activity

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

PURCHASES, SALES, AND REDEMPTIONS

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
Securities Purchased							
12/15/16	CASH	REINVESTMENT	NORTHERN INTERNTNL EQUITY INDEX FUND REINVESTED @ $10 52 AS OF 12/15/16	33 883	($356 45)	$356 45	
12/15/16	CASH	REINVESTMENT	NORTHERN HIGH YIELD FIXED INCOME REINVESTED @ $6 77	4 328	($29 30)	$29.30	
12/15/16	CASH	REINVESTMENT	NORTHERN SMALL CAP INDEX FUND REINVESTED @ $12.74 AS OF 12/15/16	6 873	($87.56)	$87 56	
12/15/16	CASH	REINVESTMENT	NORTHERN SMALL CAP INDEX FUND REINVESTED @ $12 74 AS OF 12/15/16	19.3	($245 88)	$245 88	
Total Securities Purchased					**($719.19)**		

ACTIVITY > CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
11/30/16	CASH	REINVESTMENT	NORTHERN US GOV'T MONEY MARKET FUND NET DIV REINVEST	2 2	($2.20)

SMITH FAMILY FOUNDATION - Corporation
Account Number: NT2-023582

Northern Trust Securities, Inc.

ACTIVITY > CORE FUND ACTIVITY *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/07/16	CASH	YOU BOUGHT	NORTHERN US GOV'T MONEY MARKET FUND @ 1	118 99	($118.99)
12/29/16	CASH	YOU BOUGHT	NORTHERN US GOV'T MONEY MARKET FUND @ 1	267 94	($267 94)
TOTAL CORE FUND ACTIVITY					**($389.13)**

ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Dividends					
11/30/16	CASH	DIVIDEND RECEIVED	NORTHERN US GOV'T MONEY MARKET FUND DIVIDEND RECEIVED		$2 20
12/07/16	CASH	DIVIDEND RECEIVED	ISHARES TR 1-3 YR CR BD ETF		$118.99
12/15/16	CASH	DIVIDEND RECEIVED	NORTHERN INTERNTNL EQUITY INDEX FUND		$356 45
12/15/16	CASH	DIVIDEND RECEIVED	NORTHERN HIGH YIELD FIXED INCOME		$29.30
12/15/16	CASH	DIVIDEND RECEIVED	NORTHERN SMALL CAP INDEX FUND		$87 56
12/29/16	CASH	DIVIDEND RECEIVED	ISHARES TR RUS MID-CAP ETF		$151 98
12/29/16	CASH	DIVIDEND RECEIVED	ISHARES TR 1-3 YR CR BD ETF		$115 96
Total Taxable Dividends					**$862.44**
Long-Term Capital Gain					
12/15/16	CASH	LONG CAP GAIN	NORTHERN SMALL CAP INDEX FUND		$245 88

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ACTIVITY > INCOME > TAXABLE INCOME *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Total Long-Term Capital Gain					$245.88
Total Taxable Income					$1,108.32
TOTAL INCOME					$1,108.32

ACTIVITY > PENDING DISTRIBUTIONS

Pending dividends and stock distributions reflect projected values only, are subject to change and may not represent the actual amount, if any, that you may receive This information is provided for informational purposes only and should not be relied on for tax reporting or other purposes

Symbol/Cusip	Security Description	Eligible Quantity	Rate	Payment Amount
Pending Accrued Dividends				
SPY	SPDR S&P 500 ETF TRUST UNIT SER 1 S&P	777	$1.33	$1,032 58
Total Pending Accrued Dividends				$1,032.58

Unrealized Gain (Loss) Lot Detail

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

MUTUAL FUNDS

Description	Account Type	Date Acquired	Symbol/ Cusip	Price on 12/31/16	Unit Cost	Quantity	Market Value	Original/Adjusted Cost Basis	Unrealized Gain (Loss)	Holding Period
NORTHERN INTERNTNL EQUITY INDEX FUND		Various	NOINX	$10 56	$10 52	33 883	$357 80	$356 45	$1 35	ST

Northern Trust Securities, Inc.

UNREALIZED GAIN (LOSS) LOT DETAIL > MUTUAL FUNDS *continued*

Description	Account Type	Date Acquired	Symbol/ Cusip	Price on 12/31/16	Unit Cost	Quantity	Market Value	Original/Adjusted Cost Basis	Unrealized Gain (Loss)	Holding Period
NORTHERN INTERNTNL EQUITY INDEX FUND		Various	NOINX	$10.56	$12 26	1,052.979	$11,119 46	$12,907 64	($1,788.18)	LT
	Position Total		**NOINX**			**1,086.862**	**$11,477.26**	**$13,264.09**	**($1,786.83)**	
NORTHERN HIGH YIELD FIXED INCOME		Various	NHFIX	$6.79	$6 55	85.324	$579 35	$558.92	$20.43	ST
NORTHERN HIGH YIELD FIXED INCOME		Various	NHFIX	$6.79	$7 52	1,391.968	$9,451.46	$10,472 13	($1,020 67)	LT
	Position Total		**NHFIX**			**1,477.292**	**$10,030.81**	**$11,031.05**	**($1,000.24)**	
NORTHERN SMALL CAP INDEX FUND		Various	NSIDX	$12 66	$12.74	26 173	$331 35	$333 44	($2 09)	ST
NORTHERN SMALL CAP INDEX FUND		Various	NSIDX	$12 66	$12.14	648 786	$8,213 63	$7,878 01	$335 62	LT
	Position Total		**NSIDX**			**674.959**	**$8,544.98**	**$8,211.45**	**$333.53**	
Total Mutual Funds						**3,239.113**	**$30,053.06**	**$32,506.59**	**($2,453.53)**	

UNREALIZED GAIN (LOSS) LOT DETAIL > EXCHANGE TRADED PRODUCTS

Description	Account Type	Date Acquired	Symbol/ Cusip	Price on 12/31/16	Unit Cost	Quantity	Market Value	Original/Adjusted Cost Basis	Unrealized Gain (Loss)	Holding Period
ISHARES TR RUS MID-CAP ETF	CASH	07/17/09	IWR	$178.86	$66 56	145	$25,934.70	$9,650 70 T	$16,284 00	LT
ISHARES TR 1-3 YR CR BD ETF	CASH	02/20/14	CSJ	$104 94	$105.76	900	$94,446.00	$95,182 02	($736 02)	LT
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P	CASH	12/28/12	SPY	$223.53	$140.96	425	$95,000 25	$59,905 88 T	$35,094 37	LT
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P	CASH	06/26/13	SPY	$223 53	$160 28	352	$78,682.56	$56,417 33 T	$22,265 23	LT
	Position Total		**SPY**			**777**	**$173,682.81**	**$116,323.21**	**$57,359.60**	
Total Exchange Traded Products						**1,822**	**$294,063.51**	**$221,155.93**	**$72,907.58**	

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Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs) Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

NFS is required to report certain cost basis and related information to the IRS on the Form 1099-B Your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other (including ETFs) unless your broker dealer has elected to use another default method NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year

Consult your tax advisor for further information

Cost basis and gain/loss information is provided as a service to corporate accounts The information listed in the year-to-date gain/loss summary section is based on a calendar year (January - December) If your business/entity has a fiscal year end other than December 31st for tax purposes, the year-to-date information will not apply If you have questions about your tax situation, consult your tax advisor

T - Cost basis information was provided by a third party We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed income securities, it reflects any prior principal pay downs LT - Long-Term (Held more than one year) ST - Short-Term (Held less than one year)

Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable The time frame of the graph is from account opening or September 2011, whichever is later, to the current period Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance

CHANGE IN INVESTMENT VALUE is the difference between the prior period and current period values which includes the difference between securities that were bought, sold and redeemed during this time period as well as any activity that occurred such as additions and withdrawals, securities transferred, income, expenses, and other activity This does not reflect activity related to assets in which National *Financial is not the custodian* (e g Insurance and Annuities, Assets Held Away and Other Assets Held Away)

Northern Trust Securities, Inc.

Miscellaneous Footnotes *continued*

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed NFS' *allocations are not made on a pro rata basis* and it is possible for you to receive a full or partial allocation, or no allocation You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and *also to withdraw excess margin securities* provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition

PRICING INFORMATION - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown

FOREIGN EXCHANGE TRANSACTIONS - Some transaction types necessitate a foreign currency exchange (FX) in order to settle FX transactions may be effected by Fidelity Forex, Inc. on a principal basis Fidelity Forex, Inc , an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you Fidelity Forex, Inc may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS. The rate applicable to any transaction involving an FX is available upon request through your broker-dealer

COST BASIS LEGISLATION - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B. National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots *to sell at the time of a transaction* Contact your broker or advisor to learn more about the cost basis tracking of your holdings

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GLOSSARY Short Account Balances -If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value These estimates, particularly for **fixed income securities**, may be based on certain minimum principal amounts (e.g $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk The prices provided are not firm bids or offers Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors Investment decisions should be made only after consulting your broker-dealer. **Estimated Yield ("EY")** and **Estimated Annual Income ("EAI")**- When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure EAI and EY are estimates, and the income and yield might by lower or higher Estimates may include return of principal or capital gains, which would render them overstated In addition, EAI is calculated for positions or accounts where dividends are reinvested and not paid as income. EY reflects only the income generated by an investment, not changes in prices which fluctuate These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions

CUSTOMER SERVICE: Please review your statement and report any discrepancies immediately Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker-dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer, or as a result of transactions NFS processes for your account, may also be contacted for statement discrepancies NFS may be called at **(800) 801-9942**. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA") When contacting either NFS or your broker-dealer, remember to include your entire brokerage account number to ensure a prompt reply Please notify the service center or your broker-dealer promptly in writing of any change of address

ADDITIONAL INFORMATION Free credit balances ("FCB") are funds payable to you on demand FCB are subject to open commitments such as uncleared check deposits, and exclude proceeds from sales of certificated securities without delivery of the certificate If your FCB is automatically transferred to a money market fund or to an FDIC insured bank account you use as your brokerage account's core position, you can liquidate the shares of the money market fund or bank balances at any time and have the proceeds remitted to you or held in your brokerage account subject to the terms and conditions of your account agreement Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker-dealer and/or NFS Required rule 10b-10(a) Information not contained herein will be provided upon written request **Credit Adjustment Program.** Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges If you require further information, please contact your broker-dealer Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing NFS is not responsible for inaccurate, incomplete, or missing information Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either 1) Your broker-dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in 'over-the-counter 'securities.

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request **Statement Mailing.** NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance **Loads and Fees.** In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment affiliates, pay your introducing broker dealer and/or NFS sales loads and 12b-1 fees described in the prospectus as well as additional compensation for shareholder services, infrastructure support and maintenance, and other programs Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by your introducing broker dealer and/or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase **Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220 5 of Regulation T issued by the Board of Governors of the Federal Reserve Board The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request **NYSE and FINRA.** All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA") The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www.finra org **FINRA Rule 4311** requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS A more complete description is available upon request **Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs **NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so) Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements NFS shall maintain the required books and records for the services it performs **Securities in accounts carried by** NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to $500,000 The $500,000 total amount of SIPC protection is inclusive of up to $250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage For more details on SIPC, or to request a SIPC brochure, visit **www.sipc.org** or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered Precious metals are not covered by SIPC protection Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal

End of Statement

Northern Trust Securities, Inc.

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Account carried with National Financial Services LLC, Member NYSE, SIPC