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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
LAUGHING GULL FOUNDATION

A Employer identification number
36-4749289

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1003 LAMOND AVENUE

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
DURHAM, NC 27701

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 ☑ 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)*▶$ 20,817,289

J Accounting method ☐ 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) (see instructions))*

			(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 (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	148,794	148,794		
	4	Dividends and interest from securities	257,774	248,761		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-174,324			
	b	Gross sales price for all assets on line 6a 7,338,272				
	7	Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11	Other income (attach schedule)	-218,026			
	12	**Total.** Add lines 1 through 11	14,218	397,555		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	89,777			44,889
	14	Other employee salaries and wages	153,499			95,691
	15	Pension plans, employee benefits	25,175			14,189
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,040			
	c	Other professional fees (attach schedule)	239,754	106,464		58,911
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	8,461	5,632		
	19	Depreciation (attach schedule) and depletion	3,051			
	20	Occupancy	13,556			
	21	Travel, conferences, and meetings	25,737	2,574		7,721
	22	Printing and publications				
	23	Other expenses (attach schedule)	15,317			7,345
	24	**Total operating and administrative expenses.** Add lines 13 through 23	578,367	114,670		228,746
	25	Contributions, gifts, grants paid	1,136,003			1,136,003
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,714,370	114,670		1,364,749
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,700,152			
	b	**Net investment income** (if negative, enter -0-)		282,885		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	4,745,880	2,003,544	2,003,544
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 750,000 Less allowance for doubtful accounts ▶	250,000	750,000	750,000
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	72,455	23,019	23,019
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	11,428,207	10,601,318	12,821,743
	c	Investments—corporate bonds (attach schedule)	2,918,181	4,054,586	4,056,822
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	749,250	1,160,471	1,162,161
	14	Land, buildings, and equipment basis ▶ 5,340 Less accumulated depreciation (attach schedule) ▶ 3,051		2,289	
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	20,163,973	18,595,227	20,817,289
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	9,000	9,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	9,000	9,000	
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	20,154,973	18,586,227	
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	20,154,973	18,586,227	
	31	**Total liabilities and net assets/fund balances** (see instructions)	20,163,973	18,595,227	

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	20,154,973
2	Enter amount from Part I, line 27a	2	-1,700,152
3	Other increases not included in line 2 (itemize) ▶	3	131,406
4	Add lines 1, 2, and 3	4	18,586,227
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18,586,227

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)
1 a	PUBLICALLY TRADED SECURITIES	P		
b	PUCLICALLY TRADED SECURITIES	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,136,369		4,414,929	-278,560
b	3,160,928		3,097,667	63,261
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) 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	
a				-278,560
b				63,261
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-174,324
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 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	952,143	22,485,121	0 042345
2014	411,420	16,629,140	0 024741
2013	316,594	6,184,470	0 051192
2012		20,811	
2011			

2	**Total** of line 1, column (d)	2	0 118278
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	0 039426
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	20,897,855
5	Multiply line 4 by line 3	5	823,919
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,829
7	Add lines 5 and 6	7	826,748
8	Enter qualifying distributions from Part XII, line 4 , ...	8	1,364,749

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	2,829
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	
3	Add lines 1 and 2			3	2,829
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,829
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	25,848		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	25,848
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	23,019
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 2,832 **Refunded** ▶			11	20,187

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NC			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶TRUXTON TRUST Telephone no ▶(615) 515-1736

Located at ▶4525 HARDING ROAD SUITE 300 NASHVILLE TN ZIP+4 ▶37205

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

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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

			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)?	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		

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 ▶ 20____, 20____, 20____, 20____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20____, 20____, 20____, 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

			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).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	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?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MARJORIE OWEN COWARD 1003 LAMOND AVENUE DURHAM, NC 27701	PRESIDENT 32 00	89,777	0	0
EMILY COWARD 1003 LAMOND AVENUE DURHAM, NC 27701	SECRETARY 5 00	0	0	0
MARJORIE WILLIAMS COWARD 1003 LAMOND AVENUE DURHAM, NC 27701	CHAIR 5 00	0	0	0
SARAH SCHWARTZ SAX 1003 LAMOND AVENUE DURHAM, NC 27701	TREASURER 5 00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
TOYA WALL 1003 LAMOND AVE DURHAM, NC 27701	PROGRAM OFFI 40 00	95,691		
KAREN A CARLTON 1003 LAMOND AVE DURHAM, NC 27701	COORDINATOR 24 00	57,808		
Total number of other employees paid over $50,000 ▶				

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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

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	
2	
3	
4	

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

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

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	18,177,193
b	Average of monthly cash balances.		1b	2,349,560
c	Fair market value of all other assets (see instructions).		1c	689,343
d	**Total** (add lines 1a, b, and c).		1d	21,216,096
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e		
2	Acquisition indebtedness applicable to line 1 assets.		2	
3	Subtract line 2 from line 1d.		3	21,216,096
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	318,241
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	20,897,855
6	**Minimum investment return.** Enter 5% of line 5.		6	1,044,893

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6.			1	1,044,893
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	2,829		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	2,829
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	1,042,064
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	1,042,064
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	1,042,064

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	1,364,749
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,364,749
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	2,829
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	1,361,920

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				1,042,064
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			401,212	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 1,364,749				
a Applied to 2015, but not more than line 2a			401,212	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				963,537
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				78,527
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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

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

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

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

Part XV **Supplementary Information (Complete this part only if the organization 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))

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

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 email 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* See Additional Data Table				
Total . . . . ▶ **3a**				1,136,003
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	148,794	
4 Dividends and interest from securities. . . .			14	257,774	
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	40,975	-215,299
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		-207,963		437,480	-215,299

13 **Total.** Add line 12, columns (b), (d), and (e). 13 14,218

(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) (See instructions)

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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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

******	2017-05-04	******
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
PETER E DEMING		2017-05-04		P00845027
Firm's name ▶ JACOBS COHEN & ASSOCIATES PLLC				Firm's EIN ▶62-1839123
Firm's address ▶ 401 CHURCH ST STE 2500 NASHVILLE, TN 37219				Phone no (615) 742-2525

Form 990PF Part XV Line 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*				
AL PRISON ARTS EDUCATION PROJECT 381 MELL STREET 220 M WHITE SMITH HALL AUBURN, AL 36849	NONE	PC	NATIONAL HEP CONFERENCE	2,700
ASTRAEA LESBIAN FOUNDATION 116 EAST 16TH STREET 7TH FLOOR NEW YORK, NY 10003	NONE		SUPPORT LGBTQ RACIAL JUSTICE FUND	50,000
AUBURN UNIVERSITY FOUNDATION 317 SOUTH COLLEGE STREET AUBURN, AL 36849	NONE	PC	APAEP PROGRAM OPERATIONS COSTS	40,000
CAMPAIGN FOR SOUTHERN EQUALITY PO BOX 364 ASHEVILLE, NC 28802	NONE	PC	CONFERENCE SCHOLARSHIPS	10,000
CAMPAIGN FOR SOUTHERN EQUALITY PO BOX 364 ASHEVILLE, NC 28802	NONE	PC	GENERAL OPERATING SUPPORT	30,000
COLLEGE AND COMMUNITY FELLOWSHIP 475 RIVERSIDE DR 1626 NEW YORK, NY 10115	NONE	PC	PELL GRANT ADVOCACY	40,000
EDUCATION JUSTICE PROJECT OF THE UNIVERSITY OF ILLINOIS 403 E HEALY AVE CHAMPAIGN, IL 61820	NONE	PC	FUNDRAISING CAPACITY BUILDING	45,000
EQUALITY FEDERATION 567 SUTTER ST 3RD FLOOR SAN FRANCISCO, CA 94102	NONE	PC	VICTORY SOUTH INITIATIVE	30,000
EQUALITY NC FOUNDATION 5121 HOLLY RIDGE RD RALIEGH, NC 27612	NONE	PC	GENERAL OPERATING SUPPORT	30,000
EQUALITY VA 403 N ROBINSON ST RICHMOND, VA 23220	NONE	PC	GENERAL OPERATING SUPPORT	30,000
EQUALITY VA 403 N ROBINSON ST RICHMOND, VA 23220	NONE	PC	TRANS INITIATIVE PROJECT	40,000
FREEDOM CENTER FOR SOCIAL JUSTICE PO BOX 9039 CHARLOTTE, NC 28299	NONE	PC	GENERAL OPERATING SUPPORT	30,000
FREEDOM CENTER FOR SOCIAL JUSTICE PO BOX 9039 CHARLOTTE, NC 28299	NONE	PC	LGBTQ/CIVIL RIGHTS GATHERINGS	10,000
FREEDOM EDUCATION PROJECT 4759 15TH AVENUE NE SUITE 302 SEATTLE, WA 98105	NONE	PC	EDUCATIONAL PATHWAY FROM PRISON	45,000
FUNDERS FOR LGBTQ ISSUES 116 E 16TH ST FLOOR 7 NEW YORK, NY 10003	NONE	PC	OITS INITIATIVE	40,000
Total . . . . ▶ **3a**				1,136,003

Form 990PF Part XV Line 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*				
FUNDERS FOR LGBTQ ISSUES 116 E 16TH ST FLOOR 7 NEW YORK, NY 10003	NONE	PC	DIRECTORY OF SOUTHERN LGBTQ ORGS	10,000
FUNDERS FOR LGBTQ ISSUES 116 E 16TH ST FLOOR 7 NEW YORK, NY 10003	NONE	PC	OITS POOLED FUND	40,000
GOUCHER COLLEGE 1021 DULANEY VALLEY RD BALTIMORE, MD 21204	NONE	PC	GOUCHER PRISON EDUCATION PARTNERSHIP	45,000
HORIZONS FOUNDATION 550 MONTGOMERY STREET SUITE 700 SAN FRANCISCO, CA 94111	NONE	PC	GIVE OUT DAY	6,000
LGBT CENTER OF RALEIGH 411 HILLSBOROUGH ST RALEIGH, NC 27603	NONE	PC	GENERAL OPERATING	30,000
LIFE UNIVERSITY - CHILLON PROJECT 1969 BARCLAY CIRCLE MARIETTA, GA 30060	NONE	PC	NATIONAL HEP CONFERENCE	1,915
LIFE UNIVERSITY - CHILLON PROJECT 1969 BARCLAY CIRCLE MARIETTA, GA 30060	NONE	PC	SUPPORT STARTUP PROGRAM COSTS	40,000
NATIONAL BLACK JUSTICE COALITION 1325 MASS AVE STE 700 WASHINGTON, DC 20005	NONE	PC	HBCU LGBTQ - EQUALITY INITIATIVE	40,000
RAND CORPORATION 1776 MAIN STREET SANTA MONICA, CA 90401	NONE	PC	PATHWAYS FROM PRISON PROJECT	49,943
RAPPAHANNOCK COMMUNITY COLLEGE 12745 COLLEGE DR SALUDA, VA 23149	NONE	PC	NATIONAL HEP CONFERENCE	2,800
RAPPAHANNOCK COMMUNITY COLLEGE 12745 COLLEGE DR SALUDA, VA 23149	NONE	PC	INCREASE COURSE NUMBERS	25,000
ROSMY 2311 WESTWOOD AVE RICHMOND, VA 23230	NONE	PC	GENERAL OPERATING SUPPORT	30,000
SOUTHERNERS ON NEW GROUND 250 GEORGIA AVE STE 315 ATLANTA, GA 30312	NONE	PC	SUPPORT OUT SOUTH GATHERING	20,000
SOUTHERNERS ON NEW GROUND 250 GEORGIA AVE STE 315 ATLANTA, GA 30312	NONE	PC	GENERAL OPERATING SUPPORT	30,000
SOUTHSIDE COMMUNITY COLLEGE 109 CAMPUS DR ALBERTA, VA 23821	NONE	PC	NATIONAL HEP CONFERENCE	3,000
Total . . . . ▶ **3a**				1,136,003

Form 990PF Part XV Line 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*				
SOUTHSIDE COMMUNITY COLLEGE 109 CAMPUS DR ALBERTA, VA 23821	NONE	PC	SUBSIDIZE COLLEGE TUITION	43,500
TENNESSEE HIGHER EDUCATION INITIATI 7400 COCKRILL BEND BLVD NASHVILLE, TN 37209	NONE	PC	COLLEGE COURSES, PT COORDINATOR	46,000
THE WILLIAM AND IDA FRIDAY CENTER FOR CONTINUING EDUCATION 100 FRIDAY CENTER DRIVE CHAPEL HILL, NC 27599	NONE	PC	NATIONAL HEP CONFERENCE	2,145
TIME OUT YOUTH CENTER 2320-A N DAVIDSON ST CHARLOTTE, NC 28205	NONE	PC	GENERAL OPERATING SUPPORT	30,000
TIME OUT YOUTH CENTER 2320-A N DAVIDSON ST CHARLOTTE, NC 28205	NONE	PC	INTERNAL RACIAL EQUALITY TRAINING	10,000
UNIVERSITY OF NORTH CAROLINA 153A COUNTRY CLUB ROAD CHAPEL HILL, NC 27514	NONE	PC	PRISON EDUCATION PROGRAM	60,000
VOICE OF THE EX-OFFENDER 2022 ST BERNARD AVE SUITE 307 NEW ORLEANS, LA 70116	NONE	PC	LA PRISON ED COALITION PLANNING	50,000
WARREN WILSON COLLEGE PO BOX 9000 ASHEVILLE, NC 28815	NONE	PC	DEVELOPMENT OF INSIDE OUT PROGRAM	48,000
Total . . . . ▶ **3a**				1,136,003

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a STATE TAX REFUNDS			14	998	
b REFUND OF PREVIOUS YR CONTR			14	6,000	
c ARAVAIPA (ORDINARY)	900099	-176,238	14		
d GALIURO (ORDINARY)	900099	-967	14		
e ECOTRUST (ORDINARY)	900099	-30,758	14		
f IMPACT AMERICA FUND L P			14	-17,061	

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TY 2016 Accounting Fees Schedule

Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	4,040			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE FURINITURE AND EQUIP	2016-07-01	5,340		200DB	7 0000	3,051			

TY 2016 Investments Corporate Bonds Schedule

Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	4,054,586	4,056,822

TY 2016 Investments Corporate Stock Schedule

Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	10,601,318	12,821,743

TY 2016 Investments - Other Schedule

Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
RSF SOCIAL INVESTMENT FUND	AT COST	250,000	251,690
ARAVAIPA VENTURE FUND, LLC	AT COST	539,552	539,552
ECOTRUST FORESTS II, LLC	AT COST	301,066	301,066
GALIURO VENTURES, LLC	AT COST	4,239	4,239
IMPACT AMERICA FUND, LP	AT COST	65,614	65,614

TY 2016 Other Expenses Schedule

Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INSURANCE	2,283			
DUES & MEMBERSHIPS	7,345			7,345
OFFICE EXPENSE	2,027			
WORKERS COMP INSURANCE	1,598			
MISCELLANEOUS	1,691			
TEAM BUILDING	373			

TY 2016 Other Income Schedule

Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
STATE TAX REFUNDS	998		
REFUND OF PREVIOUS YR CONTRIB	6,000		
ARAVAIPA (ORDINARY)	-176,238		
GALIURO (ORDINARY)	-967		
ECOTRUST (ORDINARY)	-30,758		
IMPACT AMERICA FUND L P	-17,061		

TY 2016 Other Increases Schedule

Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Description	Amount
PARTNERSHIP BASIS ADJUSTMENTS	131,406

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TY 2016 Other Notes/Loans Receivable Short Schedule

Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Name of 501(c)(3) Organization	Balance Due
NATURAL CAPITAL INV FD 102213 2	500,000
CLEAR COMFORT WATER LLC 06012019	250,000

TY 2016 Other Professional Fees Schedule

Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT - TRUXTON TRUST	211,645	105,823		52,911
CONSULTING	27,468			6,000
ADR FEES	641	641		

TY 2016 Taxes Schedule

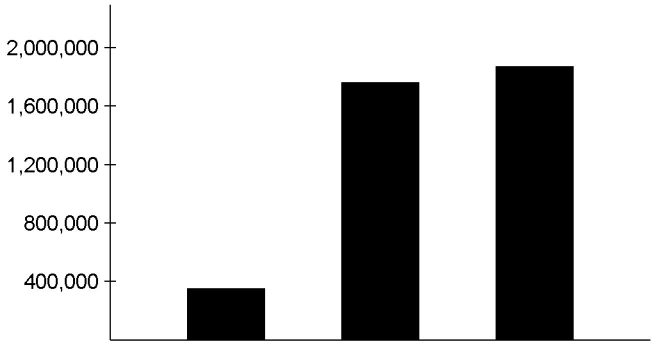
Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	5,632	5,632		
EXCISE TAX	2,829			

Portfolio Statement (Continued)

Bond Maturity Summary



Years To Maturity	Par Value	Percent
LESS THAN 1 YEAR	350, 000 00	8 8%
1-5 YEARS	1, 760, 000 00	44 2%
5-10 YEARS	1, 870, 000 00	47 0%
Total	3, 980, 000 00	100 0%

Average Time To Maturity: 4.3 Years **Current Yield: 2.71%**

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Yield Current/ Maturity
Fixed Income - Taxable						
AFLAC INC SR GLBL NT DTD 06/10/2013 3 625% 06/15/2023	A3	100,000 000	103,518 00 100,417 30	103 52 100 42	3,625 00 161 11	3 50 2 80
AT&T INC NOTE DTD 08/18/2011 3 875% 08/15/2021	Baa1	100,000 000	103,245 00 102,626 61	103 25 102 63	3,875 00 1,463 89	3 75 2 75
AMERICAN EXPRESS CENTRN CD DTD 12/23/2015 2 3% 12/23/2020		250,000 000	253,572 50 251,750 00	101 43 100 70	5,750 00 142 17	2 27 1 99
AMERIPRISE FINANCIAL INC SR GLBL NT DTD 09/18/2014 3 7% 10/15/2024	A3	325,000 000	332,078 50 340,637 05	102 18 104 81	12,025 00 2,538 61	3 62 3 38
BOEING CAP CORP SR NT DTD 08/01/2011 2 9% 08/15/2018-2018	A2	50,000 000	51,104 00 50,979 61	102 21 101 96	1,450 00 547 78	2 84 1 55
CME GROUP INC SR NT DTD 09/10/2012 3% 09/15/2022	Aa3	250,000 000	255,712 50 260,827 35	102 29 104 33	7,500 00 2,208 33	2 93 2 59
CAPITAL ONE NATL ASSN VA CD DTD 10/28/2015 2 25% 10/28/2020		250,000 000	254,280 00 252,250 00	101 71 100 90	5,625 00 1,004 46	2 21 1 78
CUMMINS INC SR NT DTD 09/24/2013 3 65% 10/01/2023-2023	A2	150,000 000	155,236 50 152,881 51	103 49 101 92	5,475 00 1,368 75	3 53 3 09
HOME DEPOT INC SR NT DTD 09/10/2013 3 75% 02/15/2024-2023	A2	175,000 000	184,236 50 179,652 33	105 28 102 66	6,562 50 2,479 17	3 56 2 72
INTERNATIONAL BUSINESS MACHINES NOTE DTD 08/01/2013 3 375% 08/01/2023	Aa3	250,000 000	256,797 50 254,818 20	102 72 101 93	8,437 50 3,515 63	3 29 2 66
JPMORGAN CHASE & CO SR NT DTD 08/20/2012 2% 08/15/2017	A3	75,000 000	75,278 25 75,436 72	100 37 100 58	1,500 00 566 67	1 99 1 43

Portfolio Statement (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Yield Current/ Maturity
Fixed Income - Taxable						
MEDTRONIC INC SR NT DTD 03/19/2012 3 125% 03/15/2022-2021	A3	25,000 000	25,542 50 25,471 81	102 17 101 89	781 25 230 03	3 06 2 46
MEDTRONIC INC SR GLBL NT DTD 02/27/2014 3 625% 03/15/2024-2023	A3	75,000 000	78,048 75 76,367 51	104 07 101 82	2,718 75 800 52	3 48 2 92
ORACLE CORP NT DTD 07/16/2013 2 375% 01/15/2019	A1	100,000 000	101,339 00 100,819 32	101 34 100 82	2,375 00 1,095 14	2 34 1 58
PNC BANK PITTSBURG PA MTN FR DTD 07/20/2015 1 85% 07/20/2018	A2	275,000 000	275,478 50 276,106 67	100 17 100 40	5,087 50 2,275 24	1 85 1 62
PEPSICO INC SR NT DTD 08/29/2011 3% 08/25/2021	A1	25,000 000	25,728 00 25,658 75	102 91 102 64	750 00 262 50	2 92 2 18
RALPH LAUREN CORP SR NT DTD 09/26/2013 2 125% 09/26/2018-2018	A2	160,000 000	161,312 00 160,670 96	100 82 100 42	3,400 00 897 22	2 11 1 60
SALLIE MAE BANK CD DTD 12/09/2015 2 2% 12/09/2020		315,000 000	319,589 55 317,898 00	101 46 100 92	6,930 00 437 88	2 17 1 82
SELF-HELP CREDIT UNION 12 MO GREEN CD (MEMBER #1015754) 8% 03/14/2016		250,000 000	250,000 00 250,000 00	 100 00		
TD AMERITRADE HOLDING CORP SR GLBL NT DTD 10/22/2014 3 625% 04/01/2025-2025	A3	310,000 000	314,712 00 326,301 68	101 52 105 26	11,237 50 2,809 38	3 57 3 20
TEVA PHARMACEUTICAL FIN IV SR NT DTD 11/10/2011 3 65% 11/10/2021	Baa2	85,000 000	86,092 25 85,520 47	101 29 100 61	3,102 50 439 52	3 60 3 03
UNITED TECHNOLOGIES CORP NOTE DTD 06/01/2012 3 1% 06/01/2022	A3	235,000 000	241,542 40 236,709 70	102 78 100 73	7,285 00 607 08	3 02 2 37
WAL-MART STORES INC NOTE DTD 10/25/2010 3 25% 10/25/2020	Aa2	25,000 000	26,055 25 25,737 36	104 22 102 95	812 50 148 96	3 12 1 86
WELLS FARGO & COMPANY MTN DTD 05/07/2012 2 1% 05/08/2017	A2	25,000 000	25,070 75 25,047 38	100 28 100 19	525 00 77 29	2 09 1 57
XILINX INC SR NT DTD 03/12/2014 3% 03/15/2021	A3	100,000 000	101,252 00 100,000 00	101 25 100 00	3,000 00 883 33	2 96 2 57
*** Total Fixed Income - Taxable**			**4,056,822 20** **4,054,586 29**		**109,830 00** **26,960 66**	**2 71**

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
AT&T INC	T	1,658 000	70,514 74 53,782 16	42 53 32 44	3,249 68	4 61

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
ABBOTT LABORATORIES	ABT	1,592 000	61,148 72	38 41	1,687 52	2 76
			62,162 67	39 05		
ABBVIE INC COM	ABBV	1,247 000	78,087 14	62 62	3,192 32	4 09
			63,916 94	51 26		
ACUITY BRANDS INC	AYI	30 000	6,925 80	230 86	15 60	0 23
			6,159 57	205 32		
ADECCO SA ADR	AHEXY	794 000	26,034 47	32 79	366 03	1 41
			21,602 12	27 21		
ADOBE SYSTEMS INC	ADBE	471 000	48,489 45	102 95		
			45,846 53	97 34		
ADVANCE AUTO PARTS INC	AAP	35 000	5,919 20	169 12	8 40	0 14
			4,713 37	134 67	2 10	
AEGON NV ADR	AEG	5,956 000	32,936 68	5 53	1,483 04	4 50
			27,981 64	4 70		
AFFILIATED MANAGERS GROUP INC	AMG	46 000	6,683 80	145 30		
			8,899 25	193 46		
AGILENT TECHNOLOGIES INC	A	126 000	5,740 56	45 56	66 53	1 16
			5,920 73	46 99	16 63	
AKAMAI TECHNOLOGIES INC	AKAM	593 000	39,541 24	66 68		
			31,627 22	53 33		
ALPHABET INC CAP STK CL C	GOOG	214 000	165,169 48	771 82		
			120,588 28	563 50		
ALPHABET INC CAP STK CL A	GOOGL	26 000	20,603 70	792 45		
			14,766 95	567 96		
AMAZON COM INC	AMZN	87 000	65,238 69	749 87		
			33,389 73	383 79		
AMBEV SA SPONSORED ADR	ABEV	3,741 000	18,368 31	4 91	621 01	3 38
			22,557 86	6 03	213 48	
AMERICAN ELECTRIC POWER CO INC	AEP	1,224 000	77,063 04	62 96	2,888 64	3 75
			63,301 43	51 72		
AMETEK INC	AME	96 000	4,665 60	48 60	34 56	0 74
			5,069 96	52 81		
AMPHENOL CORP	APH	931 000	62,563 20	67 20	595 84	0 95
			47,029 95	50 52	148 96	
ANDERSONS INC	ANDE	114 000	5,095 80	44 70	72 96	1 43
			5,304 99	46 54	18 24	
ANSYS INC	ANSS	312 000	28,856 88	92 49		
			24,531 40	78 63		
APOGEE ENTERPRISES INC	APOG	97 000	5,195 32	53 56	48 50	0 93
			5,252 43	54 15		

Portfolio Statement (Continued)

Equities

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
APPLE INC	AAPL	1,239 000	143,500 98 90,854 16	115 82 73 33	2,824 92	1 97
AQUA AMERICA INC	WTR	199 000	5,977 96 5,263 95	30 04 26 45	152 24	2 55
ASTEC INDUSTRIES INC	ASTE	122 000	8,230 12 5,264 58	67 46 43 15	48 80	0 59
ASTELLAS PHARMA INC ADR	ALPMY	1,483 000	20,643 36 25,901 77	13 92 17 47	323 29	1 57
ASTRAZENECA PLC SPONSORED ADR	AZN	695 000	18,987 40 19,653 14	27 32 28 28	952 15	5 01
ATOS ORIGIN SA ADR	AEXAY	1,054 000	22,289 99 19,104 97	21 15 18 13	179 18	0 80
AUTODESK INC	ADSK	90 000	6,660 90 5,249 87	74 01 58 33		
BB&T CORP	BBT	1,628 000	76,548 56 60,919 73	47 02 37 42	1,953 60	2 55
BCE INC COM	BCE	1,426 000	61,660 24 61,759 11	43 24 43 31	2,906 19 726 65	4 71
BANCO BILBAO VIZCAYA ARGENTARIA SA ADR	BBVA	3,891 000	26,342 07 24,114 77	6 77 6 20	1,276 25	4 84
CR BARD INC	BCR	33 000	7,413 78 5,387 31	224 66 163 25	34 32	0 46
BIOMARIN PHARMACEUTICAL INC	BMRN	86 000	7,124 24 8,029 28	82 84 93 36		
BLACK HILLS CORP	BKH	45 000	2,760 30 2,473 02	61 34 54 96	75 60	2 74
BLACKROCK INC	BLK	276 000	105,029 04 85,109 02	380 54 308 37	2,528 16	2 41
BORGWARNER INC	BWA	85 000	3,352 40 5,235 53	39 44 61 59	47 60	1 42
BROOKDALE SENIOR LIVING INC	BKD	10,000 000	124,200 00 43,193 94	12 42 4 32		
BURLINGTON STORES INC COM	BURL	37 000	3,135 75 2,781 29	84 75 75 17		
CBRE GROUP INC CL A	CBG	82 000	2,582 18 2,364 27	31 49 28 83		
CDW CORP COM	CDW	99 000	5,156 91 4,422 00	52 09 44 67	63 36	1 23
CK HUTCHISON HLDGS LTD ADR	CKHUY	1,814 000	20,588 90 20,595 25	11 35 11 35	526 06	2 56

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
CARDINAL RES INC COM	CDNL	105,445 000	432 32 10,000 00	0 00 0 09		
CARLISLE COS INC	CSL	52 000	5,735 08 4,875 05	110 29 93 75	72 80	1 27
CARLSBERG AS SPONSORED ADR	CABGY	1,202 000	20,784 98 22,550 97	17 29 18 76	212 75	1 02
CENTENE CORP	CNC	93 000	5,255 43 5,870 94	56 51 63 13		
CENTERPOINT ENERGY INC	CNP	218 000	5,371 52 4,887 34	24 64 22 42	224 54	4 18
CHINA MOBILE LTD ADR	CHL	370 000	19,399 10 20,047 16	52 43 54 18	576 09	2 97
CHURCH & DWIGHT CO INC	CHD	158 000	6,982 02 5,969 87	44 19 37 78	112 18	1 61
COGNIZANT TECHNOLOGY SOLUTIONS CORP	CTSH	669 000	37,484 07 35,423 36	56 03 52 95		
COLGATE-PALMOLIVE CO	CL	870 000	56,932 80 53,787 18	65 44 61 82	1,357 20	2 38
COMFORT SYSTEMS USA INC COM	FIX	171 000	5,694 30 4,988 06	33 30 29 17	47 88	0 84
COSTCO WHOLESALE CORP	COST	371 000	59,400 81 49,502 66	160 11 133 43	667 80	1 12
CUMMINS INC	CMI	37 000	5,056 79 5,272 65	136 67 142 50	151 70	3 00
DBS GROUP HOLDINGS LTD ADR	DBSDY	510 000	24,485 10 22,977 56	48 01 45 05	853 23	3 48
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO	DFCEX	31,147 064	540,713 03 463,021 18	17 36 14 87	11,430 97	2 11
DANAHER CORP	DHR	1,824 000	141,980 16 113,905 31	77 84 62 45	912 00 228 00	0 64
DARDEN RESTAURANTS INC	DRI	33 000	2,399 76 2,013 98	72 72 61 03	73 92	3 08
DAVITA INC	DVA	525 000	33,705 00 36,226 72	64 20 69 00		
DEUTSCHE POST AG ADR	DPSGY	735 000	24,214 58 21,426 06	32 95 29 15	683 55	2 82
DIGITAL REALTY TRUST INC	DLR	58 000	5,699 08 3,555 46	98 26 61 30	204 16 51 04	3 58
WALT DISNEY COMPANY	DIS	752 000	78,373 44 58,792 72	104 22 78 18	1,173 12 586 56	1 50

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
DOLLAR TREE INC	DLTR	1,414 000	109,132 52 83,802 88	77 18 59 27		
DOMINION RESOURCES INC	D	1,048 000	80,266 32 71,363 68	76 59 68 10	2,934 40	3 66
DOW CHEMICAL CO	DOW	1,339 000	76,617 58 64,114 05	57 22 47 88	2,463 76 615 94	3 22
DUKE ENERGY CORP	DUK	836 000	64,890 32 60,106 54	77 62 71 90	2,859 12	4 41
E ON SE ADR	EONGY	3,238 000	22,882 95 27,347 32	7 07 8 45	1,347 01	5 89
EAGLE MATERIALS INC	EXP	44 000	4,335 32 3,496 66	98 53 79 47	17 60 4 40	0 41
EMCOR GROUP INC	EME	115 000	8,137 40 5,249 38	70 76 45 65	36 80	0 45
ENERSYS COM	ENS	77 000	6,013 70 5,264 50	78 10 68 37	53 90	0 90
ERICSSON L M TEL CO ADR B SEK 10	ERIC	3,198 000	18,644 34 23,888 33	5 83 7 47	959 40	5 15
ESSEX PROPERTY TRUST INC	ESS	20 000	4,650 00 3,979 87	232 50 198 99	128 00 32 00	2 75
EXPEDIA INC	EXPE	40 000	4,531 20 4,972 80	113 28 124 32	41 60	0 92
FMC CORP	FMC	1,204 000	68,098 24 45,656 93	56 56 37 92	794 64 198 66	1 17
FACEBOOK INC CLASS A	FB	537 000	61,781 85 44,082 33	115 05 82 09		
FIDELITY NATIONAL INFORMATION SERVICES INC	FIS	124 000	9,379 36 8,120 85	75 64 65 49	128 96	1 37
FLEETCOR TECHNOLOGIES INC	FLT	246 000	34,813 92 31,984 00	141 52 130 02		
FORTIVE CORP COM	FTV	1,279 000	68,592 77 55,209 38	53 63 43 17	358 12	0 52
FRESENIUS MEDICAL CARE AG & CO KGAA ADR	FMS	528 000	22,286 88 21,803 88	42 21 41 30	165 26	0 74
GCP APPLIED TECHNOLOGIES INC COM	GCP	54 000	1,444 50 1,121 37	26 75 20 77		
GEMALTO NV SPONSORED ADR	GTOMY	726 000	21,027 86 21,913 68	28 96 30 18	147 38	0 70
GENERAL MILLS INC	GIS	901 000	55,654 77 53,483 86	61 77 59 36	1,729 92	3 11

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
GENUINE PARTS CO	GPC	712 000	68,024 48 59,534 33	95 54 83 62	1,872 56 468 14	2 75
HD SUPPLY HLDGS INC COM	HDS	64 000	2,720 64 2,276 47	42 51 35 57		
HSBC HOLDINGS PLC ADR	HSBC	631 000	25,353 58 19,770 11	40 18 31 33	1,609 05	6 35
HAIN CELESTIAL GROUP INC	HAIN	85 000	3,317 55 5,214 72	39 03 61 35		
HEALTHSOUTH CORP	HLS	163 000	6,722 12 6,315 23	41 24 38 74	156 48 39 12	2 33
HIGHPOWER INTL INC	HPJ	250 000	587 50 1,170 00	2 35 4 68		
IPG PHOTONICS CORP	IPGP	50 000	4,935 50 4,207 87	98 71 84 16		
INTEL CORP	INTC	2,152 000	78,053 04 69,619 79	36 27 32 35	2,238 08	2 87
INTERNATIONAL PAPER CO	IP	1,155 000	61,284 30 51,648 24	53 06 44 72	2,136 75	3 49
INTESA SANPAOLO SPA ADR	ISNPY	2,617 000	40,178 80 36,668 30	15 35 14 01	1,758 62	4 38
INTUITIVE SURGICAL INC	ISRG	80 000	50,733 60 35,226 78	634 17 440 33		
ISHARES RUSSELL 1000 GROWTH (MKT)	IWF	7,390 000	775,211 00 587,802 03	104 90 79 54	11,099 78	1 43
ISHARES CORE S&P SMALL-CAP (MKT)	IJR	6,608 000	908,732 16 693,313 54	137 52 104 92	11,041 97	1 22
JPMORGAN CHASE & CO COM	JPM	1,586 000	136,855 94 91,346 90	86 29 57 60	3,045 12	2 23
JOHNSON & JOHNSON	JNJ	1,226 000	141,247 46 111,863 64	115 21 91 24	3,923 20	2 78
J2 GLOBAL INC	JCOM	68 000	5,562 40 4,179 40	81 80 61 46	92 48	1 66
JULIUS BAER GROUP LTD ADR	JBAXY	2,821 000	25,109 72 23,172 41	8 90 8 21	581 13	2 31
JUNIPER NETWORKS INC	JNPR	1,521 000	42,983 46 33,659 73	28 26 22 13	608 40	1 42
KAR AUCTION SVCS INC	KAR	140 000	5,966 80 5,368 23	42 62 38 34	179 20 44 80	3 00
KADANT INC	KAI	110 000	6,732 00 5,273 55	61 20 47 94	83 60	1 24

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
KILROY REALTY CORP	KRC	75 000	5,491 50	73 22	112 50	2 05
			4,932 26	65 76	170 63	
KIMBERLY-CLARK CORP	KMB	726 000	82,851 12	114 12	2,671 68	3 22
			78,131 47	107 62	667 92	
KIMCO REALTY CORP	KIM	165 000	4,151 40	25 16	178 20	4 29
			4,638 35	28 11	44 55	
KONINKLIJKE PHILIPS NV ADR N Y	PHG	810 000	24,761 70	30 57	620 46	2 51
REGISTRY SH NEW 2000			20,767 35	25 64		
KRAFT HEINZ CO COM	KHC	687 000	59,988 84	87 32	1,648 80	2 75
			42,971 10	62 55		
L BRANDS INC	LB	916 000	60,309 44	65 84	2,198 40	3 65
			66,073 99	72 13		
ESTEE LAUDER COS INC	EL	638 000	48,800 62	76 49	867 68	1 78
			46,962 71	73 61		
LIBERTY BROADBAND CORPORATION	LBRDA	34 000	2,463 64	72 46		
COM			1,834 51	53 96		
LIBERTY BROADBAND CORPORATION	LBRDK	63 000	4,666 41	74 07		
COM			3,305 87	52 47		
SER A LIBERTY FORMULA COM A	LSXMA	60 000	2,071 20	34 52		
SIRIUSXM			1,749 07	29 15		
SER A LIBERTY FORMULA COM C	LSXMK	104 000	3,527 68	33 92		
SIRIUSXM			2,964 65	28 51		
LOCKHEED MARTIN CORP	LMT	343 000	85,729 42	249 94	2,497 04	2 91
			57,811 29	168 55		
MACERICH CO	MAC	97 000	6,871 48	70 84	275 48	4 01
			6,868 07	70 80		
MARSH & MCLENNAN COS INC	MMC	1,746 000	118,012 14	67 59	2,374 56	2 01
			84,906 84	48 63		
MAZDA MTR CORP ADR	MZDAY	2,963 000	24,287 71	8 20	275 56	1 13
			23,424 27	7 91		
MCDONALD'S CORP	MCD	616 000	74,979 52	121 72	2,316 16	3 09
			61,435 02	99 73		
MEAD JOHNSON NUTRITION COMPANY	MJN	568 000	40,191 68	70 76	937 20	2 33
			48,510 48	85 41	234 30	
MERCK & CO INC	MRK	1,260 000	74,176 20	58 87	2,368 80	3 19
			69,062 70	54 81	592 20	
METHANEX CORP	MEOH	90 000	3,942 00	43 80	99 00	2 51
			5,243 93	58 27		
MICROSOFT CORP	MSFT	1,860 000	115,580 40	62 14	2,901 60	2 51
			69,708 48	37 48		

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
MICROCHIP TECHNOLOGY INC	MCHP	1,582 000	101,485 30	64 15	2,281 24	2 25
			69,719 96	44 07		
MITSUBISHI ESTATE CO LTD ADR	MITEY	1,243 000	24,804 07	19 96	152 89	0 62
			23,625 48	19 01		
MONSTER BEVERAGE CORP COM	MNST	150 000	6,651 00	44 34		
			4,544 79	30 30		
MORGAN STANLEY	MS	1,764 000	74,529 00	42 25	1,411 20	1 89
			45,824 05	25 98		
MURATA MANUFACTURING COMPANY LTD ADR	MRAAY	708 000	23,749 86	33 55	271 87	1 14
			20,128 44	28 43		
NATIONAL GRID PLC ADR	NGG	323 000	18,840 59	58 33	955 11	5 07
			23,304 67	72 15	301 26	
NESTLE SA ADR	NSRGY	753 000	54,121 88	71 88	1,466 09	2 71
			55,958 24	74 31		
NEW YORK COMMUNITY BANCORP INC	NYCB	3,797 000	60,410 27	15 91	2,581 96	4 27
			59,283 89	15 61		
NEWELL BRANDS INC COM	NWL	108 000	4,822 20	44 65	82 08	1 70
			5,639 75	52 22		
NEXTERA ENERGY INC	NEE	52 000	6,211 92	119 46	180 96	2 91
			5,328 55	102 47		
NIKE INC	NKE	2,783 000	141,459 89	50 83	2,003 76	1 42
			113,625 92	40 83	500 94	
NISOURCE INC	NI	216 000	4,782 24	22 14	142 56	2 98
			3,307 69	15 31		
NORTHERN TRUST CORP	NTRS	87 000	7,747 35	89 05	132 24	1 71
			5,907 43	67 90	33 06	
NOVARTIS AG ADR	NVS	290 000	21,123 60	72 84	667 87	3 16
			21,761 30	75 04		
O REILLY AUTOMOTIVE INC	ORLY	355 000	98,835 55	278 41		
			59,097 64	166 47		
ORACLE CORP	ORCL	1,765 000	67,864 25	38 45	1,059 00	1 56
			67,294 98	38 13		
ORANGE SPONSORED ADR	ORAN	1,486 000	22,498 04	15 14	634 52	2 82
			24,713 54	16 63		
OTSUKA HLDGS CO LTD LTD ADR	OTSKY	1,013 000	22,116 83	21 83	342 39	1 55
			20,994 39	20 72	397 67	
OWENS CORNING INC	OC	42 000	2,165 52	51 56	33 60	1 55
			2,237 33	53 27	8 40	
PG&E CORP	PCG	734 000	44,605 18	60 77	1,438 64	3 23
			42,490 47	57 89	359 66	

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
PTC INC COM	PTC	119 000	5,506 13	46 27		
			4,324 89	36 34		
PALO ALTO NETWORKS INC	PANW	18 000	2,250 90	125 05		
			2,728 44	151 58		
PANERA BREAD CO	PNRA	23 000	4,717 07	205 09		
			4,396 45	191 15		
PAYPAL HLDGS INC COM	PYPL	2,358 000	93,070 26	39 47		
			83,785 38	35 53		
PEPSICO INC	PEP	1,028 000	107,559 64	104 63	3,094 28	2 88
			85,933 84	83 59	773 57	
PERKINELMER INC	PKI	120 000	6,258 00	52 15	33 60	0 54
			5,785 64	48 21		
PFIZER INC	PFE	1,839 000	59,730 72	32 48	2,353 92	3 94
			57,741 91	31 40		
PHILIP MORRIS INTERNATIONAL INC	PM	831 000	76,028 19	91 49	3,456 96	4 55
			65,655 10	79 01	864 24	
PINNACLE FOODS INC COM	PF	106 000	5,665 70	53 45	120 84	2 13
			5,024 16	47 40	30 21	
PRINCIPAL FINANCIAL GROUP INC	PFG	1,400 000	81,004 00	57 86	2,408 00	2 97
			61,263 34	43 76		
PROCTER & GAMBLE CO	PG	710 000	59,696 80	84 08	1,901 38	3 19
			55,916 35	78 76		
RPM INTERNATIONAL INC	RPM	113 000	6,082 79	53 83	135 60	2 23
			5,055 62	44 74		
RADIAN GROUP INC	RDN	295 000	5,304 10	17 98	2 95	0 06
			4,338 07	14 71		
RAYTHEON CO	RTN	686 000	97,412 00	142 00	2,009 98	2 06
			69,635 93	101 51	502 50	
RED HAT INC	RHT	91 000	6,342 70	69 70		
			6,061 39	66 61		
REINSURANCE GROUP OF AMERICA INC	RGA	81 000	10,192 23	125 83	132 84	1 30
			7,047 96	87 01		
ROCHE HOLDING AG ADR	RHHBY	1,107 000	31,667 95	28 61	927 67	2 93
			34,006 02	30 72		
ROPER TECHNOLOGIES INC	ROP	259 000	47,417 72	183 08	362 60	0 76
			46,697 73	180 30		
ROSS STORES INC	ROST	155 000	10,168 00	65 60	83 70	0 82
			6,873 80	44 35		
ROYAL DSM N V COM	RDSMY	1,354 000	20,337 08	15 02	503 69	2 48
			20,138 50	14 87		

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
ROYAL KPN NV ADR	KKPNY	6,962 000	20,663 22	2 97	3,084 17	14 93
			26,537 94	3 81		
SBA COMMUNICATIONS CORP		467 000	48,222 42	103 26		
			47,729 73	102 20		
SLM CORP	SLM	666 000	7,339 32	11 02		
			6,066 95	9 11		
SPDR S&P 500 (MKT)	SPY	1,280 000	286,118 40	223 53	5,809 92	2 03
			193,757 39	151 37	1,701 03	
SPDR S&P MIDCAP 400 (MKT)	MDY	1,541 000	464,965 93	301 73	6,073 08	1 31
			358,708 21	232 78	1,794 83	
SVB FINANCIAL GROUP	SIVB	56 000	9,612 96	171 66		
			6,439 44	114 99		
SALESFORCE COM INC	CRM	594 000	40,665 24	68 46		
			34,645 44	58 33		
SCANA CORP	SCG	1,083 000	79,362 24	73 28	2,490 90	3 14
			56,231 96	51 92	622 73	
SECOM CO LTD ADR	SOMLY	1,223 000	22,407 81	18 32	264 17	1 18
			23,659 54	19 35		
SEIKO EPSON CORP ADR	SEKEY	2,410 000	25,570 10	10 61	469 95	1 84
			20,244 00	8 40		
ARAVAIPA VENTURE FUND LLC		368 000	552,000 00	1,500 00		
			500,000 00	1,358 70		
ECOTRUST FORESTS II, LLC		404,880 000	638,354 05	1 58		
			352,844 00	0 87		
IMPACT AMERICA FUND LP		1 000	87,500 00	87,500 00		
			87,500 00	87,500 00		
SIGNATURE BANK NEW YORK NY	SBNY	52 000	7,810 40	150 20		
			6,744 78	129 71		
SKYWORKS SOLUTIONS INC	SWKS	81 000	6,047 46	74 66	90 72	1 50
			3,415 37	42 17		
SMITH & NEPHEW PLC ADR	SNN	696 000	20,935 68	30 08	421 78	2 01
			23,358 13	33 56		
AO SMITH CORP	AOS	288 000	13,636 80	47 35	138 24	1 01
			12,117 20	42 07		
SNAP-ON INC	SNA	353 000	60,458 31	171 27	1,002 52	1 66
			40,647 62	115 15		
SOCIETE GENERALE ADR	SCGLY	3,238 000	31,929 92	9 86	1,155 97	3 62
			24,957 63	7 71		
STARBUCKS CORP	SBUX	1,138 000	63,181 76	55 52	1,138 00	1 80
			45,391 65	39 89		

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
SUN CMNTYS INC COM	SUI	31 000	2,374 91	76 61	80 60	3 39
			2,406 84	77 64	20 15	
SUNTRUST BANKS INC	STI	129 000	7,075 65	54 85	134 16	1 90
			5,522 39	42 81		
SUNTORY BEVERAGE & FOOD LTD ADS	STBFY	1,016 000	21,145 50	20 81	228 60	1 08
			23,392 65	23 02	658 37	
SYSCO CORP	SYY	1,645 000	91,083 65	55 37	2,171 40	2 38
			62,159 49	37 79		
TARGET CORP	TGT	896 000	64,718 08	72 23	2,150 40	3 32
			54,049 81	60 32		
TEXAS INSTRUMENTS INC	TXN	1,995 000	145,575 15	72 97	3,990 00	2 74
			91,781 43	46 01		
THOR INDUSTRIES INC	THO	80 000	8,004 00	100 05	105 60	1 32
			4,600 16	57 50	26 40	
3M CO	MMM	395 000	70,535 15	178 57	1,753 80	2 49
			54,040 19	136 81		
TREX CO INC	TREX	105 000	6,762 00	64 40		
			5,266 15	50 15		
US BANCORP	USB	1,747 000	89,743 39	51 37	1,956 64	2 18
			70,638 33	40 43	489 16	
UNIBAIL-RODAMCO SE ADR REP JCE	UNRDY	853 000	20,401 20	23 92	608 19	2 98
			22,228 55	26 06		
UNION PACIFIC CORP	UNP	987 000	102,332 16	103 68	2,388 54	2 33
			85,869 25	87 00		
UNITED NATURAL FOODS INC	UNFI	78 000	3,722 16	47 72		
			5,252 84	67 34		
UNITED PARCEL SERVICE	UPS	647 000	74,172 08	114 64	2,018 64	2 72
			62,355 06	96 38		
UNITED TECHNOLOGIES CORP	UTX	748 000	81,995 76	109 62	1,974 72	2 41
			82,135 58	109 81		
VCA INC	WOOF	76 000	5,217 40	68 65		
			5,392 19	70 95		
VANGUARD DIVIDEND APPREC IDX ETF	VIG	2,865 000	244,040 70	85 18	5,231 49	2 14
(MKT)			238,011 96	83 08		
VANGUARD FTSE DEVELOPED MARKETS	VEA	28,295 000	1,033,899 30	36 54	31,520 63	3 05
ETF (MKT)			923,226 24	32 63		
VANGUARD HEALTH CARE ETF (MKT)	VHT	1,024 000	129,812 48	126 77	1,888 26	1 45
			132,614 55	129 51		
VANGUARD RUSSELL 1000 GROWTH	VONG	1,336 000	143,660 08	107 53	2,122 90	1 48
INDEX ETF (MKT)			143,673 44	107 54		

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
VANGUARD REIT INDEX ETF (MKT)	VNQ	2,433 000	200,795 49 160,883 02	82 53 66 13	9,673 61	4 82
VERIZON COMMUNICATIONS INC	VZ	1,444 000	77,080 72 69,077 30	53 38 47 84	3,335 64	4 33
VERISK ANALYTICS INC A	VRSK	68 000	5,519 56 4,984 78	81 17 73 31		
VISA INC CLASS A SHARES	V	841 000	65,614 82 48,560 69	78 02 57 74	555 06	0 85
VIVENDI SA ADR	VIVHY	1,158 000	22,052 95 22,415 52	19 04 19 36	1,886 38	8 55
VODAFONE GROUP PLC ADR	VOD	786 000	19,201 98 26,176 55	24 43 33 30	1,173 50 387 73	6 11
VULCAN MATERIALS CO	VMC	38 000	4,755 70 5,108 33	125 15 134 43	30 40	0 64
WABCO HOLDINGS INC	WBC	25 000	2,653 75 2,577 03	106 15 103 08		
WABTEC CORP	WAB	518 000	43,004 36 37,023 86	83 02 71 47	207 20	0 48
WASTE MANAGEMENT INC	WM	1,301 000	92,253 91 58,332 08	70 91 44 84	2,133 64	2 31
WATERS CORP	WAT	40 000	5,375 60 5,011 60	134 39 125 29		
WELLS FARGO & CO	WFC	2,057 000	113,361 27 96,103 86	55 11 46 72	3,126 64	2 76
WESTERN DIGITAL CORP	WDC	94 000	6,387 30 5,126 72	67 95 54 54	188 00 47 00	2 94
WOODWARD INC	WWD	104 000	7,181 20 5,274 26	69 05 50 71	45 76	0 64
WYNN RESORTS LTD	WYNN	46 000	3,979 46 4,363 56	86 51 94 86	92 00	2 31
XCEL ENERGY INC	XEL	1,920 000	78,144 00 60,521 47	40 70 31 52	2,611 20 652 80	3 34
DELPHI AUTOMOTIVE PLC	DLPH	1,156 000	77,856 60 75,261 20	67 35 65 10	1,340 96	1 72
EATON CORP PLC	ETN	1,388 000	93,120 92 92,586 16	67 09 66 70	3,164 64	3 40
GENPACT LTD	G	1,408 000	34,270 72 25,567 81	24 34 18 16		
CHECK POINT SOFTWARE TECHNOLOGIES	CHKP	1,346 000	113,683 16 93,479 73	84 46 69 45		

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
AERCAP HOLDINGS NV COM	AER	587 000	24,425 07	41 61		
			21,585 11	36 77		
NXP SEMICONDUCTORS NV	NXPI	536 000	52,533 36	98 01		
			51,873 76	96 78		
ROYAL CARIBBEAN CRUISES LTD COM	RCL	70 000	5,742 80	82 04	134 40	2 34
			5,436 87	77 67	33 60	
BROADCOM LTD SHS	AVGO	50 000	8,838 50	176 77	204 00	2 31
			8,444 99	168 90		
*** Total Equities**			**14,099,596 76**		**269,644 66**	**1 91**
			11,541,661 71		**15,309 63**	
Other Assets						
RSF SOCIAL INVESTMENT FUND		1 000	251,690 31	251,690 31		
			250,000 00	250,000 00		
*** Total Other Assets**			**251,690 31**		**0 00**	**0 00**
			250,000 00		**0 00**	
Promissory Note						
NATURAL CAPITAL INVESTMENT FUND, INC - PROMISSORY NOTE DATED 10/22/13 2% 10/22/2017		1 000	500,000 00	500,000 00	0 02	0 00
			500,000 00	500,000 00	0 01	
CLEAR COMFORT WATER, LLC PROMISSORY NOTE 9% 06/01/2019		250,000 000	2,500 00	1 00	22,500 00	900 00
			250,000 00	100 00		
*** Total Promissory Note**			**502,500 00**		**22,500 02**	**4 48**
			750,000 00		**0 01**	
Grand Total Assets			**20,914,153 50**		**423,498 11**	**2 02**
			18,599,792 23		**44,063 89**	

Transaction Statement

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
Beginning Balance		**504 66-**	**506 40**	**18,474,854 95**	
Investment Changes					
12/01/16	RECEIVED NATURAL CAPITAL INVESTMENT FUND, INC - PROMISSORY NOTE DATED 10/22/13 2% 10/22/2017 DUE TO ADDITONAL FUNDS INVESTED			250,000 00	
12/28/16	RECEIVED IMPACT AMERICA FUND LP PER CAPITAL CALL - WIRE SENT SEPARATLY			37,500 00	
Total Investment Changes		**0 00**	**0 00**	**287,500 00**	**0 00**