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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation THE H.B.B. FOUNDATION		A Employer identification number 36-6104969
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 563	Room/suite	B Telephone number 630-560-4092
City or town, state or province, country, and ZIP or foreign postal code DEKALB, IL 60115		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 17,725,938.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		909,966.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		284,911.	284,911.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		935,651.			STATEMENT 1
b Gross sales price for all assets on line 6a 10,716,266.					
7 Capital gain net income (from Part IV, line 2)			950,847.		
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		15,125.	12,745.		STATEMENT 3
12 Total Add lines 1 through 11		2,145,653.	1,248,503.		
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 STMT 4		12,750.	6,375.		6,375.
c Other professional fees STMT 5		85,982.	85,982.		0.
17 Interest		41.	41.		0.
18 Taxes STMT 6		8,422.	8,422.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		5,823.	2,912.		2,911.
22 Printing and publications					
23 Other expenses STMT 7		31,877.	15,966.		15,911.
24 Total operating and administrative expenses Add lines 13 through 23		144,895.	119,698.		25,197.
25 Contributions, gifts, grants paid		830,000.			830,000.
26 Total expenses and disbursements. Add lines 24 and 25		974,895.	119,698.		855,197.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,170,758.			
b Net investment income (if negative, enter -0-)			1,128,805.		
c Adjusted net income (if negative, enter -0-)				N/A	

623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions.

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11320616 099375 027-00517100 2016.03050 THE H.B.B. FOUNDATION

027-0JB1

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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	275,597.	292,899.	292,899.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	12,394,771.	13,993,062.	14,153,685.
	c Investments - corporate bonds STMT 9	3,711,234.	3,260,130.	3,207,368.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶ 2,069,559.		
Less: accumulated depreciation ▶ 1,998,183.		71,376.	71,376.	71,376.
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 14,162.				
Less: accumulated depreciation STMT 10 ▶ 14,162.				
15 Other assets (describe ▶ STATEMENT 11)		0.	610.	610.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		16,452,978.	17,618,077.	17,725,938.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	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 ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	16,452,978.	17,618,077.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	16,452,978.	17,618,077.		
31 Total liabilities and net assets/fund balances	16,452,978.	17,618,077.		

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	16,452,978.
2 Enter amount from Part I, line 27a	2	1,170,758.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	17,623,736.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	5,659.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,618,077.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 10,716,266.		9,768,750.	950,847.
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			
b			
c			
d			
e			950,847.

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	950,847.
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	937,843.	16,883,564.	.055548
2014	800,981.	16,648,117.	.048112
2013	662,176.	15,029,321.	.044059
2012	2,570,441.	14,263,505.	.180211
2011	1,912,868.	15,266,746.	.125296

2 Total of line 1, column (d)	2	.453226
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	.090645
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	16,993,115.
5 Multiply line 4 by line 3	5	1,540,341.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,288.
7 Add lines 5 and 6	7	1,551,629.
8 Enter qualifying distributions from Part XII, line 4	8	855,197.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	22,576.
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	22,576.
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	22,576.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 9,324.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 25,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	34,324.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	11,748.
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 11,748. Refunded <input type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	

14 The books are in care of ► **MR. MARK STEPHENITCH** Telephone no. ► **630-560-4092**
Located at ► **P.O. BOX 563, 7985 KESLINGER ROAD, DEKALB, IL** ZIP+4 ► **60115**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year ► **15** N/A

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARK STEPHENITCH	TREASURER/SECRETARY			
P.O. BOX 563				
DEKALB, IL 60115	2.00	0.	0.	0.
ELIZABETH KIRKPATRICK	VICE PRESIDENT			
P.O. BOX 563				
DEKALB, IL 60115	0.50	0.	0.	0.
TAYLOR KIRKPATRICK	PRESIDENT			
P.O. BOX 563				
DEKALB, IL 60115	2.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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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	16,553,844.
b Average of monthly cash balances	1b	626,063.
c Fair market value of all other assets	1c	71,986.
d Total (add lines 1a, b, and c)	1d	17,251,893.
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	17,251,893.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	258,778.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,993,115.
6 Minimum investment return Enter 5% of line 5	6	849,656.

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	849,656.
2a Tax on investment income for 2016 from Part VI, line 5	2a	22,576.
b Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	22,576.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	827,080.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	827,080.
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	827,080.

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	855,197.
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	855,197.
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	855,197.

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.

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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				827,080.
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	1,141,711.			
b From 2012	1,874,106.			
c From 2013				
d From 2014				
e From 2015	102,072.			
f Total of lines 3a through e	3,117,889.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	855,197.			
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				827,080.
e Remaining amount distributed out of corpus	28,117.			
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	3,146,006.			
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	1,141,711.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	2,004,295.			
10 Analysis of line 9:				
a Excess from 2012	1,874,106.			
b Excess from 2013				
c Excess from 2014				
d Excess from 2015	102,072.			
e Excess from 2016	28,117.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ACE SCHOLARSHIPS 1201 E. COLFAX AVENUE DENVER, CO 80218		PC	EDUCATION	2,500.
ATLANTA FAMILIES AWARDS FOR EXCELLENCE IN EDUCATION INC. 201 17TH ST NW ATLANTA, GA 30363		PC	EDUCATION	7,500.
BRIGHT BY THREE 3605 MARTIN LUTHER KING BLVD DENVER, CO 80205		PC	EDUCATION	2,500.
CHALLENGE FOUNDATION 4545 SOUTH UNIVERSITY AVENUE ENGLEWOOD, CO 80113		PC	EDUCATIONAL SUPPORT	20,000.
CHICAGO HISTORICAL SOCIETY CLARK STREET AT NORTH AVENUE CHICAGO, IL 60614-6099		PC	COMMUNITY	10,000.
Total	SEE CONTINUATION SHEET(S)			3a 830,000.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2016)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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						
4 Dividends and interest from securities			14	284,911.		
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			14	12,745.		
8 Gain or (loss) from sales of assets other than inventory			18	935,651.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a CAPITAL GUARDIAN NON						
b TAXABLE DIV			01	1,226.		
c BESSEMER LIQUIDATION						
d DIST.			01	1,154.		
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		1,235,687.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	1,235,687.

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

[illegible]

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.		

[illegible]

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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee Mark Stephentch		Date 6/14/17		Title TREASURER	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	
	CATHERINE M. KANE		<i>Catherine Kane</i>		06/16/17	
	Check <input type="checkbox"/> if self-employed		PTIN			
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	

Form **990-PF** (2016)

THE H.B.B. FOUNDATION

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	CAPITAL GROUP #70-698800	P	VARIOUS	12/31/16
b	CAPITAL GROUP #70-698800	P	VARIOUS	12/31/16
c	CAPITAL GROUP #70-698800 - WASH SALE	P	VARIOUS	12/31/16
d	BESSEMBER TRUST #8H6643	P	VARIOUS	12/31/16
e	BESSEMBER TRUST #8H6643	P	VARIOUS	12/31/16
f	BESSEMBER TRUST #8M6422	P	VARIOUS	12/31/16
g	BESSEMBER TRUST #8M6422	P	VARIOUS	12/31/16
h	BESSEMBER TRUST #8M6435	P	VARIOUS	12/31/16
i	BESSEMBER TRUST #8M6435	P	VARIOUS	12/31/16
j	LAZARUS ISRAEL	P	VARIOUS	12/31/16
k	LAZARUS ISRAEL	P	VARIOUS	12/31/16
l	ARROWPOINT		VARIOUS	12/31/16
m	CAPITAL GAINS DIVIDENDS			
n				
o				

(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 288,727.		305,198.	-16,471.
b 3,082,650.		2,832,535.	250,115.
c			3,331.
d 1,026,317.		957,855.	68,462.
e 2,449,925.		1,744,044.	705,881.
f 393,776.		408,239.	-14,463.
g 1,393,446.		1,563,382.	-169,936.
h 1,377,097.		1,379,313.	-2,216.
i 572,894.		569,972.	2,922.
j		8,063.	-8,063.
k 160.			160.
l		149.	-149.
m 131,274.			131,274.
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-16,471.
b			250,115.
c			3,331.
d			68,462.
e			705,881.
f			-14,463.
g			-169,936.
h			-2,216.
i			2,922.
j			-8,063.
k			160.
l			-149.
m			131,274.
n			
o			

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	950,847.
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 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
CHICAGO SYMPHONY ORCHESTRA 220 S. MICHIGAN AVENUE CHICAGO, IL 60604-2559		PC	COMMUNITY	10,000.
CHILDREN'S HOSPITAL COLORADO FOUNDATION 13123 E. 16TH AVENUE, BOX 045 AURORA, CO 80045		PC	HEALTH SERVICES	10,000.
COLORADO MOUNTAIN COLLEGE FOUNDATION P.O. BOX 1763 GLENWOOD SPRINGS, CO 81602		PC	EDUCATION	5,000.
COMPASSION AND CHOICES PO BOX 101810 DENVER, CO 80250		PC	HEALTH SERVICES	30,000.
DEKALB COUNTY COMMUNITY FOUNDATION 475 DEKALB AVENUE SYCAMORE, IL 60178		PC	COMMUNITY	10,000.
DEKALB COUNTY FARM BUREAU FOUNDATION FOR AGRICULTURE 1350 W. PRAIRIE DRIVE SYCAMORE, IL 60178		PC	EDUCATION	10,000.
DENVER PUBLIC LIBRARY FRIENDS FOUNDATION 10 W 14TH AVENUE PARKWAY DENVER, CO 80204		PC	LIBRARY	5,000.
DENVER YOUNG ARTIST'S ORCHESTRA 1245 E COLFAX AVENUE, #302 DENVER, CO 80218		PC	ARTS	25,000.
DUMB FRIENDS LEAGUE 2080 S QUEBEC STREET DENVER, CO 80231-3298		PC	COMMUNITY	15,000.
ELEANOR ROOSEVELT INSTITUTE SEELEY G MUDD SCIENCE BLDG #103, 2101 E WESLEY AVE DENVER, CO 80208-6600		PC	EDUCATION	20,000.
Total from continuation sheets				787,500.

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
EQUAL JUSTICE INITIATIVE 122 COMMERCE STREET MONTGOMERY, AL 36104		PC	COMMUNITY	20,000.
ESCUELA DE GUADALUPE 3401 PECOS DENVER, CO 80211		PC	EDUCATION	10,000.
FRESH START NEW BEGINNING 2965 DULUTH HIGHWAY 120 DULUTH, GA 30096		PC	CHURCH	20,000.
FRIENDS OF MAN 5594 S PRINCE STREET LITTLETON, CO 80120-1126		PC	SOCIAL SERVICES	15,000.
GOLDEN VIEW CLASSICAL ACADEMY P.O. BOX 6139 DENVER, CO 80206		PC	EDUCATION	20,000.
GRALAND COUNTRY DAY SCHOOL 55 CLERMONT STREET DENVER, CO 80220		PC	EDUCATION	20,000.
GREENHOUSE SCHOLARS 1881 9TH STREET #200 BOULDER, CO 80302		PC	EDUCATIONAL SUPPORT	15,000.
HABITAT FOR HUMANITY OF METRO DENVER 3245 ELIOT STREET DENVER, CO 80211		PC	COMMUNITY	30,000.
HIGH COUNTRY NEWS 119 GRAND AVENUE PO BOX 1090 PAONIA, CO 81428		PC	COMMUNITY	35,000.
INVEST IN KIDS 1775 SHERMAN STREET #2075 DENVER, CO 80203		PC	COMMUNITY	10,000.
Total from continuation sheets				

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
JOHN G. SHEDD AQUARIUM 1200 S LAKE SHORE DRIVE CHICAGO, IL 60605		PC	CONSERVATION/EDUCATION	10,000.
LINCOLN PARK ZOO 2001 N CLARK STREET CHICAGO, IL 60614		PC	CONSERVATION/EDUCATION	10,000.
LURIE CHILDREN'S HOSPITAL OF CHICAGO 225 EAST CHICAGO AVE., BOX 4 CHICAGO, IL 60611		PC	HEALTH SERVICES	10,000.
LYRIC OPERA OF CHICAGO 20 N WACKER DRIVE, SUITE 860 CHICAGO, IL 60606		PC	ARTS	10,000.
MARION DOWNS HEARING CENTER FOUNDATION 4280 HALE PARKWAY DENVER, CO 80220		PC	HEALTH SERVICES	115,000.
METRO CARERING 1100 E 18TH AVE DENVER, CO 80203		PC	COMMUNITY	20,000.
MOWAT-WILSON SYNDROME FOUNDATION 4009 TYLER WILLIAMS LANE LAS VEGAS, NV 89130		PC	HEALTH SERVICES	1,000.
MUSEUM OF SCIENCE AND INDUSTRY 57TH STREET AND LAKE SHORE DRIVE CHICAGO, IL 60637-9976		PC	EDUCATION	15,000.
MZC FOUNDATION 1180 WEST PEACHTREE STREET, NW ATLANTA, GA 30309		PC	RESOURCE CONSERVATION	1,500.
NORTHWESTERN MEMORIAL HOSPITAL GALTER PAVILLION, 251 E HURON ST. SUITE 3-200 CHICAGO, IL 60611-2908		PC	HEALTH SERVICES	20,000.
Total from continuation sheets				

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
PLANNED PARENTHOOD OF THE ROCKY MOUNTAINS 7155 E 38TH AVENUE DENVER, CO 80207		PC	HEALTH SERVICES	25,000.
REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR STREET CHICAGO, IL 60611-2654		PC	HEALTH SERVICES	20,000.
ROCKY MOUNTAIN CHILDREN'S HEALTH FOUNDATION 2055 HIGH ST STE 240 DENVER, CO 80205		PC	HEALTH SERVICES	10,000.
ST. ELIZABETH'S SCHOOL 2350 GAYLORD ST DENVER, CO 80205		PC	EDUCATION	25,000.
STEAMBOAT ADAPTIVE RECREATION SPORTS - (STARS) 2200 VILLAGE INN CT STEAMBOAT SPRINGS, CO 80487		PC	COMMUNITY	5,000.
THE ALLIANCE THEATRE/ROBERT W. WOODRUFF ARTS CENTER 1280 PEACHTREE STREET NE ATLANTA, GA 30309		PC	COMMUNITY	10,000.
THE ART INSTITUTE OF CHICAGO 111 S. MICHIGAN AVENUE CHICAGO, IL 60603-6404		PC	ARTS	25,000.
THE JOSHUA SCHOOL 2303 E. DARTMOUTH AVENUE ENGLEWOOD, CO 80113		PC	EDUCATION	15,000.
THE LOVETT SCHOOL 4075 PACES FERRY ROAD NW ATLANTA, GA		PC	EDUCATION	15,000.
THE SCHOOL OF THE ART INSTITUTE OF CHICAGO 37 S WABASH AVENUE CHICAGO, IL 60603-3103		PC	EDUCATION	50,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

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 H.B.B. FOUNDATION

Employer identification number

36-6104969

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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization

Employer identification number

THE H.B.B. FOUNDATION

36-6104969

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	ELIZABETH BABSON TIEKEN - CHARITABLE LEAD TRUST P.O. BOX 563 DEKALB, IL 60115	\$ 909,966.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

THE H.B.B. FOUNDATION**36-6104969****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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE H.B.B. FOUNDATION

36-6104969

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GROUP #70-698800	PURCHASED	VARIOUS	12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
288,727.	305,198.	0.	0.	-16,471.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CAPITAL GROUP #70-698800	PURCHASED	VARIOUS	12/31/16	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,082,650.	2,832,535.	0.	0.	250,115.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CAPITAL GROUP #70-698800 - WASH SALE	PURCHASED	VARIOUS	12/31/16	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	3,331.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BESSEMBER TRUST #8H6643	PURCHASED	VARIOUS	12/31/16	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,026,317.	957,855.	0.	0.	68,462.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BESSEMBER TRUST #8H6643	PURCHASED	VARIOUS	12/31/16	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,449,925.	1,759,240.	0.	0.	690,685.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BESSEMBER TRUST #8M6422	PURCHASED	VARIOUS	12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
393,776.	408,239.	0.	0.	-14,463.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BESSEMBER TRUST #8M6422	PURCHASED	VARIOUS	12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,393,446.	1,563,382.	0.	0.	-169,936.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BESSEMBER TRUST #8M6435	1,377,097.	1,379,313.	0.	PURCHASED	VARIOUS	12/31/16

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BESSEMBER TRUST #8M6435	572,894.	569,972.	0.	PURCHASED	VARIOUS	12/31/16

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
LAZARUS ISRAEL	0.	8,063.	0.	PURCHASED	VARIOUS	12/31/16

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
LAZARUS ISRAEL	160.	0.	0.	PURCHASED	VARIOUS	12/31/16

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
ARROWPOINT	PURCHASED	VARIOUS	12/31/16	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	149.	0.	0.	-149.

CAPITAL GAINS DIVIDENDS FROM PART IV 131,274.

TOTAL TO FORM 990-PF, PART I, LINE 6A 935,651.

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
ARROWPOINT DIVIDENDS	3,114.	0.	3,114.	3,114.	
ARROWPOINT INTEREST	23,580.	0.	23,580.	23,580.	
BESSEMER TRUST #8H6643 DIVIDENDS	1,640.	0.	1,640.	1,640.	
BESSEMER TRUST #8H6643 INTEREST	98.	0.	98.	98.	
BESSEMER TRUST #8M6422 CAPITAL GAIN DISTRIBUTIONS	131,030.	131,030.	0.	0.	
BESSEMER TRUST #8M6422 DIVIDENDS	132,592.	0.	132,592.	132,592.	
BESSEMER TRUST #8M6422 INTEREST INCOME	87.	0.	87.	87.	
BESSEMER TRUST #8M6435 ACCRUED INT PAID	-7,859.	0.	-7,859.	-7,859.	
BESSEMER TRUST #8M6435 BOND PREMIUM	-7,332.	0.	-7,332.	-7,332.	
BESSEMER TRUST #8M6435 INTEREST	43,114.	0.	43,114.	43,114.	
BESSEMER TRUST #8M6435 OID	1,540.	0.	1,540.	1,540.	
CAP GUARDIAN CAPITAL GAIN DISTRIBUTIONS	135.	135.	0.	0.	

CAP GUARDIAN STOCK				
DIVIDENDS	82,523.	0.	82,523.	82,523.
CHARLES SCHWAB				
CAPITAL GAIN DIST.	109.	109.	0.	0.
CHARLES SCHWAB				
DIVIDENDS	9,626.	0.	9,626.	9,626.
CHARLES SCHWAB				
INTEREST	19.	0.	19.	19.
LAZARUS ISRAEL				
DIVIDENDS	2,164.	0.	2,164.	2,164.
LAZARUS ISRAEL				
INTEREST	5.	0.	5.	5.
TO PART I, LINE 4	416,185.	131,274.	284,911.	284,911.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COAL ROYALTIES	14,400.	14,400.	
LAZARUS PORTFOLIO INCOME	-1,665.	-1,665.	
ARROWPOINT	10.	10.	
CAPITAL GUARDIAN NON TAXABLE DIV	1,226.	0.	
BESSEMER LIQUIDATION DIST.	1,154.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15,125.	12,745.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,750.	6,375.		6,375.
TO FORM 990-PF, PG 1, LN 16B	12,750.	6,375.		6,375.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES				
- CAP GUARDIAN	30,275.	30,275.		0.
INVESTMENT MANAGEMENT FEES				
- BESSEMER	32,094.	32,094.		0.
INVESTMENT MANAGEMENT FEES				
- CHARLES SCHWAB	4,526.	4,526.		0.
INVESTMENT MANAGEMENT FEES				
- LAZARUS	15,688.	15,688.		0.
INVESTMENT MANAGEMENT FEES				
- ARROWPOINT	3,399.	3,399.		0.
TO FORM 990-PF, PG 1, LN 16C	85,982.	85,982.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	8,273.	8,273.		0.
REAL ESTATE TAXES MINERAL RIGHTS	149.	149.		0.
TO FORM 990-PF, PG 1, LN 18	8,422.	8,422.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	31,822.	15,911.		15,911.
OTHER EXPENSE	55.	55.		0.
TO FORM 990-PF, PG 1, LN 23	31,877.	15,966.		15,911.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CAPITAL GUARDIAN STOCK	0.	0.	
CAPITAL GUARDIAN NEW WORLD FUND	0.	0.	
BESSEMER CORPORATE STOCK	11,460,645.	11,536,657.	
ARROWPOINT FUND	523,155.	528,956.	
LAZARUS ISRAEL FUND	726,534.	829,425.	
CHARLES SCHWAB - VANGUARD SHARES	1,282,728.	1,258,647.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,993,062.	14,153,685.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CAPITAL GUARDIAN CORPORATE BONDS	0.	0.	
BESSEMER SWEEP PROGRAM	61,827.	61,827.	
BESSEMER UG GOVT BONDS	1,834,304.	1,802,399.	
BESSEMER CORPORATE BONDS	1,122,933.	1,103,803.	
BESSEMER INT'L CORP BONDS	241,066.	239,339.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,260,130.	3,207,368.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE IMPROVEMENT	14,162.	14,162.	0.
TOTAL TO FM 990-PF, PART II, LN 14	14,162.	14,162.	0.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
TIMING DIFFERENCE BETWEEN 1099 & YE STATEMENTS	0.	610.	610.
TO FORM 990-PF, PART II, LINE 15	0.	610.	610.

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Convention	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	OFFICE IMPROVEMENT	01/01/97	200DB	7.00	HY	17	14,162.				14,162.	14,162.		0.	14,162.
	* TOTAL 990-PF PG 1 DEPR						14,162.				14,162.	14,162.		0.	14,162.

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 Non Trading

Account Holdings Summary

Trade date basis

	Tax cost	Market value	Percent of account	Unrealized amount	Gain(loss) percent	Estimated annual income	Current yield
Cash and Short Term	\$3,338	\$3,338	100.0%			\$8	
Total value of account	\$3,338	\$3,338	100.0%			\$8	0.24%

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Trade date basis

Account Holdings

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH IN PROCESS (8M6422)			\$6,604		\$6,604	3.9%			
BESSEMER SWEEP PROGRAM (8M6422) 0.250%	163,917.84	1.00	163,917	1.000	163,917	96.1		409	0.25
Total cash and short term			\$170,521		\$170,521	100.0%		\$409	

Fixed Income

Fixed Income - cash and short term

BESSEMER SWEEP PROGRAM (8M6435) 0.250%	61,827.89	\$1.00	\$61,827	\$1.000	\$61,827	1.9%	\$0	\$154	0.25%
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US government bonds

US TREASURY NOTE T 0.875 18 Not callable 0.875% Due 05/31/2018	365,000	\$100.23	\$365,824	\$99.809	\$364,302	11.4%	(\$1,522)	\$3,193	0.88%
FED NATL MTG ASSOC FNMA 1.875 19 Not callable 1.875% Due 02/19/2019	54,000	102.34	55,262	101.220	54,658	1.7	(604)	1,012	1.85
US TREASURY NOTES T 0.875 19 Not callable 0.875% Due 05/15/2019	199,000	99.82	198,648	99.047	197,103	6.1	(1,545)	1,741	0.88

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Trade date basis

US government bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
US TREASURY NOTE T 0.875 19 Not callable 0.875% Due 09/15/2019	161,000	99.56	160,296	98.703	158,911	5.0	(1,385)	1,408	0.89
US TREASURY NOTES Not callable 1.875% Due 11/30/2021	305,000	101.09	308,289	99.672	303,999	9.5	(4,290)	5,718	1.88
US TREASURY NOTE T 1.875 22 Not callable 1.875% Due 10/31/2022	50,000	99.81	49,904	98.609	49,304	1.5	(600)	937	1.90
TSY INFLATION INDEX BOND Not callable 0.625% Due 01/15/2024 Original Face = 110,000	113,950.1	103.08	117,461	101.703	115,890	3.6	(1,571)	712	0.61
US TREASURY BONDS Not callable 2.375% Due 08/15/2024	325,000	102.26	332,350	100.398	326,293	10.2	(6,057)	7,718	2.37
US TREASURY NOTE Not callable 2.000% Due 02/15/2025	131,000	102.24	133,930	97.250	127,397	4.0	(6,533)	2,620	2.06
US TREASURY NOTES T 2.25 25 Not callable 2.250% Due 11/15/2025	106,000	105.98	112,340	98.625	104,542	3.3	(7,798)	2,385	2.28
Total US government bonds			\$1,834,304		\$1,802,399	56.3%	(\$31,905)	\$27,444	1.52%
Corporate bonds									
CITIGROUP INC Not callable 1.350% Due 03/10/2017 Baa1/BBB+	45,000	\$99.96	\$44,981	\$99.942	\$44,973	1.4%	(\$8)	\$607	1.35%
AMERICAN EXPRESS CREDIT Not callable 2.375% Due 03/24/2017 A2/A-	50,000	100.48	50,238	100.227	50,113	1.6	(125)	1,187	2.37
GENERAL ELEC CAP CORP Not callable 2.300% Due 04/27/2017 A1/AA-	45,000	100.46	45,209	100.289	45,130	1.4	(79)	1,035	2.29

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Corporate bonds - continued									
TOYOTA MOTOR CREDIT CORP Not callable 1 125% Due 05/16/2017 Aa3/AA-	40,000	99.95	39,978	100.028	40,011	1.2	33	450	1.12
JOHN DEERE CAPITAL CORP DE 1 125 17 Not callable 1 125% Due 06/12/2017 A2/A	40,000	99.95	39,981	100.033	40,013	1.2	32	450	1.12
DUKE ENERGY CORP Not callable 1.625% Due 08/15/2017 Baa1/BBB+	25,000	100.40	25,099	100.096	25,024	0.8	(75)	406	1.62
PRECISION CASTPARTS CORP Not callable 1 250% Due 01/15/2018 A2/AA-	70,000	100.41	70,289	99.886	69,920	2.2	(369)	875	1.25
GOLDMAN SACHS GROUP INC Not callable 5 950% Due 01/18/2018 A3/BBB+	35,000	106.07	37,123	104.200	36,470	1.1	(653)	2,082	5.71
UNITEDHEALTH GRP INC SR Not callable 6 000% Due 02/15/2018 A3/A+	45,000	106.74	48,033	104.907	47,208	1.5	(825)	2,700	5.72
ROPER TECHNOLOGIES INC Not callable 2.050% Due 10/01/2018 Baa3/BBB	35,000	100.93	35,327	100.394	35,137	1.1	(190)	717	2.04
MORGAN STANLEY MS 2 5 19 Not callable 2.500% Due 01/24/2019 A3/BBB+	85,000	102.02	86,715	100.501	85,425	2.7	(1,290)	2,125	2.49
MCKESSON CORP Not callable 2.284% Due 03/15/2019 Baa2/BBB+	35,000	101.30	35,454	100.480	35,168	1.1	(286)	799	2.27
NEXTERA ENERGY CAPITAL Not callable 2 300% Due 04/01/2019 Baa1/BBB+	15,000	101.81	15,271	100.568	15,085	0.5	(186)	345	2.29

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	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Corporate bonds - continued									
CATERPILLAR INC Not callable 1.350% Due 05/18/2019 A3/A	45,000	99.94	44,974	98.494	44,322	1.4	(652)	607	1.37
COCA-COLA CO KO 1.375 19 Not callable 1.375% Due 05/30/2019 Aa3/AA-	50,000	99.93	49,965	99.374	49,687	1.5	(278)	687	1.38
TIME WARNER INC Not callable 2.100% Due 09/01/2019 Baa2/BBB	65,000	101.46	65,952	100.093	65,060	2.0	(892)	1,365	2.10
VERIZON COMMUNICATIONS Not callable 1.375% Due 08/15/2019 Baa1/BBB+	60,000	99.98	59,988	98.157	58,894	1.8	(1,094)	825	1.40
MEDTRONIC INC MDT 2.5 20 Not callable 2.500% Due 03/15/2020 A3/A	75,000	103.08	77,309	100.768	75,576	2.4	(1,733)	1,875	2.48
CITIGROUP INC FRN Callable 09/01/2022 @ 100.000 2.360% Due 09/01/2023 Baa1/BBB+	35,000	99.68	34,889	102.034	35,711	1.1	822	826	2.31
VISA INC Callable 09/14/2025 @ 100.000 3.150% Due 12/14/2025 A1/A+	35,000	103.33	36,167	99.844	34,945	1.1	(1,222)	1,102	3.15
BERKSHIRE HATHAWAY INC Callable 12/15/2025 @ 100.000 3.125% Due 03/15/2026 Aa2/AA	35,000	101.09	35,383	98.774	34,570	1.1	(813)	1,093	3.16
MICROSOFT CORP Callable 05/08/2026 @ 100.000 2.400% Due 08/08/2026 Aaa/AAA	60,000	99.81	59,888	94.533	56,719	1.8	(3,169)	1,440	2.54
PUBLIC SERVICE ELECTRIC Callable 06/15/2026 @ 100.000 2.250% Due 09/15/2026 Aa3/A	85,000	99.67	84,720	92.520	78,642	2.5	(6,078)	1,912	2.43
Total Corporate bonds			\$1,122,933		\$1,103,803	34.5%	(\$19,130)	\$25,510	2.31%
International bonds									
CARNIVAL CORP CCL 1.875 17 Not callable 1.875% Due 12/15/2017 A3/A-	60,000	\$100.63	\$60,379	\$100.431	\$60,258	1.9%	(\$121)	\$1,125	1.87%

Trade date basis

International bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
WESTPAC BANKING CORP Not callable 1 550% Due 05/25/2018 Aa2/AA-	45,000	99.88	44,945	99.627	44,832	1.4	(113)	697	1.56
ROYAL BANK OF CANADA Not callable 1 500% Due 06/07/2018 Aa3/AA-	50,000	99.94	49,971	99.802	49,901	1.6	(70)	750	1.50
TORONTO DOMINION BK FRN 3ML+44 Not callable 1 285% Due 07/02/2019 Aa1/AA-	40,000	99.33	39,732	99.828	39,931	1.2	199	514	1.29
TRANSCANADA PIPELINES TRPCN 4.875 26 Callable 10/15/2025 @ 100.000 4.875% Due 01/15/2026 A3/A-	40,000	115.10	46,039	111.043	44,417	1.4	(1,622)	1,950	4.39
Total International bonds			\$241,066		\$239,339	7.5%	(\$1,727)	\$5,036	2.10%
Total fixed income			\$3,260,130		\$3,207,368	100.0%	(\$52,762)	\$58,144	1.81%

Large Cap Core - U.S.

Consumer discretionary

AMAZON COM INC (AMZN)	51	\$776.80	\$39,617	\$749.870	\$38,243	2.1%	(\$1,374)		
ARAMARK (ARMK)	1,310	36.32	47,579	35.720	46,793	2.5	(786)	539	1.15
CBS CORP CL B NEW (CBS)	700	53.91	37,739	63.620	44,534	2.4	6,795	504	1.13
COMCAST CORP CL A NEW (CMCSA)	920	59.92	55,129	69.050	63,526	3.5	8,397	1,012	1.59
DOLLAR GENERAL CORP (DG)	520	61.74	32,104	74.070	38,516	2.1	6,412	520	1.35
LOWES COS INC (LOW)	620	74.90	46,436	71.120	44,094	2.4	(2,342)	868	1.97
MOHAWK INDUSTRIES INC (MHK)	220	197.59	43,470	199.680	43,929	2.4	459		
NIKE INC CL B (NKE)	400	42.61	17,043	50.830	20,332	1.1	3,289	288	1.42
PRICELINE GROUP INC (PCLN)	30	1,536.57	46,097	1,466.060	43,981	2.4	(2,116)		

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary - continued									
ROYAL CARIBBEAN CRUISES LD (RCL)	465	72.31	33,625	82,040	38,148	2.1	4,523	892	2.34
Total Consumer discretionary			\$398,839		\$422,096	23.0%	\$23,257	\$4,623	1.10%
Consumer staples									
CVS HEALTH CORP (CVS)	615	\$86.11	\$52,957	\$78,910	\$48,529	2.6%	(\$4,428)	\$1,230	2.53%
PEPSICO INC (PEP)	460	100.38	46,177	104,630	48,129	2.6	1,952	1,384	2.88
Total Consumer staples			\$99,134		\$96,658	5.2%	(\$2,476)	\$2,614	2.70%
Energy									
CONOCOPHILLIPS (COP)	1,180	\$52.89	\$62,407	\$50,140	\$59,165	3.2%	(\$3,242)	\$1,180	1.99%
Financials									
AMERICAN INTL GROUP INC (AIG)	230	\$43.18	\$9,932	\$65,310	\$15,021	0.8%	\$5,089	\$294	1.96%
CHUBB LIMITED (CB)	215	109.06	23,448	132,120	28,405	1.5	4,957	593	2.09
CITIGROUP INC (CI)	760	40.23	30,574	59,430	45,166	2.5	14,592	486	1.08
DISCOVER FINANCIAL SVCS (DFS)	1,120	57.37	64,257	72,090	80,740	4.4	16,483	1,344	1.66
KEYCORP NEW (KEY)	3,055	12.74	38,927	18,270	55,814	3.0	16,887	1,038	1.86
MORGAN STANLEY GRP INC (MS)	1,260	30.07	37,890	42,250	53,235	2.9	15,345	1,008	1.89
Total Financials			\$205,028		\$278,381	15.1%	\$73,353	\$4,763	1.71%
Health care									
AETNA INC NEW (AET)	280	\$100.71	\$28,199	\$124,010	\$34,722	1.9%	\$6,523	\$280	0.81%
BRISTOL-MYERS SQUIBB CO (BMY)	390	56.00	21,841	58,440	22,791	1.2	950	608	2.67
DENTSPLY SIRONA INC (XRAY)	770	61.26	47,173	57,730	44,452	2.4	(2,721)	238	0.54
PFIZER INC (PFE)	1,120	25.70	28,782	32,480	36,377	2.0	7,595	1,433	3.94
THERMO FISHER SCIENTIFIC (TMO)	390	128.77	50,220	141,100	55,029	3.0	4,809	234	0.43
Total Health care			\$176,215		\$193,371	10.5%	\$17,156	\$2,793	1.44%
Industrials									
J B HUNT TRANSPORT SVCS (JBHT)	500	\$81.39	\$40,693	\$97,070	\$48,535	2.6%	\$7,842	\$440	0.91%
NIELSEN HOLDINGS PLC (NLSN)	525	46.34	24,330	41,950	22,023	1.2	(2,307)	651	2.96
RAYTHEON CO NEW (RTN)	475	114.12	54,208	142,000	67,450	3.7	13,242	1,391	2.06

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Industrials - continued									
UNION PACIFIC CORP (UNP)	490	82.95	40,647	103,680	50,803	2.8	10,156	1,185	2.33
XYLEM INC (XYL)	500	45.92	22,958	49,520	24,760	1.3	1,802	310	1.25
Total Industrials			\$182,836		\$213,571	11.6%	\$30,735	\$3,977	1.86%
Information technology									
ALPHABET INC CLASS C (GOOG)	100	\$719.23	\$71,923	\$771,820	\$77,182	4.2%	\$5,259		
APPLE INC (AAPL)	855	78.68	67,274	115,820	99,026	5.4	31,752	1,949	1.97
BROADCOM LTD (AVGO)	215	96.72	20,795	176,770	38,005	2.1	17,210	877	2.31
CDW CORP/DE (CDW)	710	40.90	29,037	52,090	36,983	2.0	7,946	454	1.23
MICROSOFT CORP (MSFT)	700	63.67	44,566	62,140	43,498	2.4	(1,068)	1,092	2.51
NXP SEMICONDUCTORS NV (NXPI)	377	68.63	25,875	98,010	36,949	2.0	11,074		
SABRE CORP COM (SABR)	1,025	28.56	29,273	24,950	25,573	1.4	(3,700)	533	2.08
VISA INC (V)	565	80.77	45,633	78,020	44,081	2.4	(1,552)	372	0.85
Total Information technology			\$334,376		\$401,297	21.9%	\$66,921	\$5,277	1.31%
Utilities									
AMERICAN WATER WORKS CO (AWK)	250	\$42.73	\$10,683	\$72,360	\$18,090	1.0%	\$7,407	\$375	2.07%
EDISON INTERNATIONAL (EIX)	575	68.80	39,560	71,990	41,394	2.3	1,834	1,247	3.01
Total Utilities			\$50,243		\$59,484	3.3%	\$9,241	\$1,622	2.73%
Miscellaneous									
S&P 500 DEP RCPTS (SPY)	505	\$221.90	\$112,058	\$223,530	\$112,882	6.1%	\$824	\$2,292	2.03%
Total large cap core - U.S.			\$1,621,136		\$1,836,905	100.0%	\$215,769	\$29,141	1.59%

1 Restricted

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost:	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Large Cap Core - Non U.S.									
Consumer discretionary									
NISSAN MOTOR	2,590	\$10.16	\$26,319	\$10.062	\$26,061	6.5%	(\$258)	\$1,064	4.08%
PANDORA A/S ADR (PNDZY)	500	19.20	9,599	32.768	16,384	4.1	6,785	157	0.96
Total Consumer discretionary			\$35,918		\$42,445	10.6%	\$6,527	\$1,221	2.88%
Consumer staples									
COCA-COLA EURO PTNRS PLC	430	\$38.21	\$16,430	\$31.684	\$13,624	3.4%	(\$2,806)	\$308	2.27%
UNILEVER NV	595	41.77	24,852	41.284	24,564	6.2	(288)	715	2.91
Total Consumer staples			\$41,282		\$38,188	9.6%	(\$3,094)	\$1,023	2.68%
Energy									
ENCANA CORP	680	\$7.99	\$5,435	\$11.730	\$7,976	2.0%	\$2,541	\$30	0.38%
ENI S.P.A. ADR (EI)	970	32.50	31,526	32.240	31,272	7.8	(254)	1,245	3.98
Total Energy			\$36,961		\$39,248	9.8%	\$2,287	\$1,275	3.25%
Financials									
BNP PARIBAS SPON ADR (BNPOY)	890	\$29.09	\$25,889	\$31.933	\$28,420	7.1%	\$2,531	\$986	3.47%
HSBC HLDGS PLC ADR (HSBC)	310	42.26	13,100	40.180	12,455	3.1	(645)	790	6.35
ING GROEP NV	1,565	13.84	21,660	14.111	22,084	5.5	424	1,073	4.86
NORDEA BANK AB	1,720	9.44	16,229	11.122	19,131	4.8	2,902	120	0.63
ORIX CORP	1,670	12.68	21,169	15.613	26,074	6.5	4,905	729	2.80
Total Financials			\$98,047		\$108,164	27.0%	\$10,117	\$3,698	3.42%
Health care									
ASTRAZENECA PLC	360	\$71.77	\$25,837	\$54.785	\$19,722	4.9%	(\$6,115)	\$887	4.50%
SHIONOGI & CO LTD	430	48.92	21,037	47.927	20,608	5.2	(429)	250	1.21
SHIRE PLC GBP 05	290	57.88	16,784	57.828	16,770	4.2	(14)	67	0.40
Total Health care			\$63,658		\$57,100	14.3%	(\$6,558)	\$1,204	2.11%
Industrials									
OBAYASHI	1,200	\$9.65	\$11,581	\$9.561	\$11,473	2.9%	(\$108)	\$184	1.61%

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	Trade date basis							Unrealized gain/loss	Estimated annual income	Current yield
	Average tax cost per share/unit	Shares/units	Tax cost	Market value per share/unit	Market value	Percent of asset class				
Information technology										
ALIBABA GROUP HOLDINGS LTD (BABA)	255	\$78.95	\$20,133	\$87.810	\$22,391	5.6%	\$2,258			
ATOS	230	86.45	19,884	105,809	24,336	6.1	4,452		267	1.10
Total information technology			\$40,017		\$46,727	11.7%	\$6,710		\$267	0.57%
Materials										
RIO TINTO LTD	715	\$39.55	\$28,275	\$43.301	\$30,960	7.8%	\$2,685		\$1,090	3.52%
Utilities										
ENAGAS SA	980	\$29.77	\$29,170	\$25.462	\$24,953	6.2%	(\$4,217)		\$1,129	4.53%
Total large cap core - non u.s.			\$384,909		\$399,258	100.0%	\$14,349		\$11,091	2.78%
Large Cap Strategies										
Large cap strategies funds										
OW LARGE CAP STRATEGIES FD (OWLSX)	309,717.018	\$12.62	\$3,908,080	\$12.830	\$3,973,669	100.0%	\$65,589		\$30,104	0.76%
BOOK COST 3,909,574										
Total large cap strategies			\$3,908,080		\$3,973,669	100.0%	\$65,589		\$30,104	0.76%
Small & Mid Cap										
Small & mid cap funds										
OW SMALL & MID CAP FUND (OWSMX)	108,661.534	\$16.54	\$1,797,470	\$15.240	\$1,656,001	100.0%	(\$141,469)		\$9,736	0.59%
BOOK COST 1,800,243										
Total small & mid cap			\$1,797,470		\$1,656,001	100.0%	(\$141,469)		\$9,736	0.59%

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Strategic Opportunities									
Strategic Opportunities funds									
OW STRATEGIC OPPRTYS FUND (OWSOX)	493,390.386	\$7.60	\$3,749,050	\$7.440	\$3,670,824	100.0%	(\$78,226)	\$69,568	1.90%
BOOK COST 3,798,186									
Total strategic opportunities			\$3,749,050		\$3,670,824	100.0%	(\$78,226)	\$69,568	1.90%
Total value of account			\$14,891,296		\$14,914,546		\$23,250	\$208,193	1.40%
Total interest and dividends accrued									
					Market value 17,910				
Total value of account including accruals					\$14,932,456				



Account Summary

TAX YEAR 2016

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Date Prepared: February 16, 2017

Account Number: DN 6382-0465

Taxpayer ID Number: 36-6104969

INVESTMENT ACTIVITY

Investment Activity for 2016 - Stocks

Activity	Quantity	Security Description	Trade Date	Settle Date	Price	Net Amount
BUY	15,842.0000	VANGUARD SHORT-TERM BOND	07/28/16	08/02/16	80.9695	\$ (1,282,727.77)
Total Purchases/Adjustments - Stocks						\$ (1,282,727.77)
Total Proceeds/Adjustments - Stocks						\$ 0.00
Investment Activity for 2016 - Totals						
Total Purchases/Adjustments (Not Reported to IRS):						\$ (1,282,727.77)
Total Proceeds/Adjustments (Not Reported to IRS):						\$ 0.00