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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

For calendar year 2016 or tax year beginning

, and ending

Name of foundation J. B. CLIVER CHARITABLE TRUST		A Employer identification number 36-6943236
Number and street (or P O box number if mail is not delivered to street address) C/O BROWN ADVISORY, 1295 ENVIRON WAY	Room/suite	B Telephone number 919-913-3802
City or town, state or province, country, and ZIP or foreign postal code CHAPEL HILL, NC 27517		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) \$ 980,217.	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(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				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	433.	433.		STATEMENT 1
4 Dividends and interest from securities	17,432.	17,402.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	99,419.			
b Gross sales price for all assets on line 6a	595,501.			
7 Capital gain net income (from Part IV, line 2)		99,419.		
8 Net short-term capital gain			N/A	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	117,284.	117,254.	0.	
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	1,750.	875.	0.	875.
c Other professional fees	3,784.	3,784.	0.	0.
17 Interest				
18 Taxes	2,337.	137.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	15.	0.	0.	15.
24 Total operating and administrative expenses. Add lines 13 through 23	7,886.	4,796.	0.	890.
25 Contributions, gifts, grants paid	65,000.			65,000.
26 Total expenses and disbursements. Add lines 24 and 25	72,886.	4,796.	0.	65,890.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	44,398.			
b Net investment income (if negative, enter -0-)		112,458.		
c Adjusted net income (if negative enter -0-)			0.	

SCANNED MAR 30 2017

Revenue

Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		173,784.	29,246.	29,246.
	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 STMT 7		50,163.	50,116.	50,049.
	b	Investments - corporate stock STMT 8		417,182.	624,843.	714,208.
	c	Investments - corporate bonds STMT 9		204,308.	185,833.	186,714.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		845,437.	890,038.	980,217.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		845,437.	890,038.		
30	Total net assets or fund balances		845,437.	890,038.		
31	Total liabilities and net assets/fund balances		845,437.	890,038.		

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	845,437.
2	Enter amount from Part I, line 27a	2	44,398.
3	Other increases not included in line 2 (itemize) ▶ MISC ADJUSTMENT	3	203.
4	Add lines 1, 2, and 3	4	890,038.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	890,038.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	US BANK 7023 - SEE ATTACHED			
b	US BANK 7023 - SEE ATTACHED			
c	US BANK 7023 - SEE ATTACHED			
d	US BANK 7023 - SEE ATTACHED			
e	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,698.		6,315.	-617.
b	199,665.		184,488.	15,177.
c	178,911.		80,096.	98,815.
d	210,499.		225,183.	-14,684.
e	728.			728.

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			-617.
b			15,177.
c			98,815.
d			-14,684.
e			728.

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	99,419.
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	-15,301.

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	99,254.	1,047,812.	.094725
2014	100,015.	1,096,835.	.091185
2013	98,986.	1,067,268.	.092747
2012	99,242.	1,048,096.	.094688
2011	99,565.	1,108,999.	.089779

2	Total of line 1, column (d)	2	.463124
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	.092625
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	975,095.
5	Multiply line 4 by line 3	5	90,318.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,125.
7	Add lines 5 and 6	7	91,443.
8	Enter qualifying distributions from Part XII, line 4	8	65,890.

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	2,249.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,249.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,249.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,639.
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	3,639.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	1,390.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
<i>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.</i>		
1c		X
d	(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.	
2		X
<i>If "Yes," attach a detailed description of the activities.</i>		
3		X
4a		X
4b		
5		X
<i>If "Yes," attach the statement required by General Instruction T</i>		
6	X	
7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <u>IL</u>	
8b	X	
9		X
10		X

N/A

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 ▶ CAROL H. HOFFMANN Telephone no. ▶ 919-913-3802 Located at ▶ C/O BROWN ADVISORY, 1295 ENVIRON WAY, CHAPEL HILL ZIP+4 ▶ 27517		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
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 N/A ▶ <input type="checkbox"/>		
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?		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.) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes 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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAROL H. HOFFMANN 4714 BEACON HILL ROAD MINNETONKA, MN 55345	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	956,673.
b	Average of monthly cash balances	1b	33,271.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	989,944.
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	989,944.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,849.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	975,095.
6	Minimum investment return. Enter 5% of line 5	6	48,755.

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	48,755.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,249.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,249.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	46,506.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	46,506.
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	46,506.

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	65,890.
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	65,890.
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	65,890.

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				46,506.
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	44,985.			
b From 2012	48,383.			
c From 2013	47,681.			
d From 2014	233,920.			
e From 2015	48,385.			
f Total of lines 3a through e	423,354.			
4 Qualifying distributions for 2016 from Part XII, line 4: \$ 65,890.				
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				46,506.
e Remaining amount distributed out of corpus	19,384.			
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	442,738.			
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	44,985.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	397,753.			
10 Analysis of line 9:				
a Excess from 2012	48,383.			
b Excess from 2013	47,681.			
c Excess from 2014	233,920.			
d Excess from 2015	48,385.			
e Excess from 2016	19,384.			

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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	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)				
<p><i>a Paid during the year</i></p> <p>UNIVERSITY OF NOTRE DAME GRACE HALL, SUITE 900 NOTRE DAME, IN 46556</p>		UNIVERSITY	FUND SUPPORT	65,000.
Total				▶ 3a 65,000.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
Total				▶ 3b 0.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
US BANK 7023	433.	433.	0.
TOTAL TO PART I, LINE 3	433.	433.	0.

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
NONDIVIDEND DISTRIBUTIONS	30.	0.	30.	0.	0.
US BANK 7023	17,402.	0.	17,402.	17,402.	0.
US BANK 7023	728.	728.	0.	0.	0.
TO PART I, LINE 4	18,160.	728.	17,432.	17,402.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT AGENCY FEES	3,784.	3,784.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	3,784.	3,784.	0.	0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	137.	137.	0.	0.
FEDERAL TAXES PAID	2,200.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,337.	137.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS ANNUAL FEE	15.	0.	0.	15.
TO FORM 990-PF, PG 1, LN 23	15.	0.	0.	15.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US BANK 9047023	X		50,116.	50,049.
TOTAL U.S. GOVERNMENT OBLIGATIONS			50,116.	50,049.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			50,116.	50,049.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION			FAIR MARKET VALUE
	BOOK VALUE		
US BANK 9047023	200,791.		218,370.
US BANK 9047676	424,052.		495,838.
TOTAL TO FORM 990-PF, PART II, LINE 10B	624,843.		714,208.

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
US BANK 9047023	185,833.	186,714.
TOTAL TO FORM 990-PF, PART II, LINE 10C	185,833.	186,714.



JB CLIVER CHARITABLE TRUST (FE)
ACCOUNT NUMBER: 9047676

December 1, 2016 to December 31, 2016

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ASSET DETAIL

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents								
Cash/Money Market								
Dws Investor Cash Tr Treasury Pt - 461473209 #43	26,129 020	1 0000	26,129 02	26,129 02	0 00	5 0	47 17	0 18
Total Cash/Money Market			\$26,129.02	\$26,129.02	\$0.00	5.0	\$47.17	
Cash								
Principal Cash			40 57	40 57		0 0		
Pending Cash			-1,598 49	-1,598 49		-0 3		
Total Cash			-\$1,557.92	-\$1,557.92	\$0.00	-0.3	\$0.00	
Total Cash & Equivalents								
			\$24,571.10	\$24,571.10	\$0.00	4.7	\$47.17	
Stocks								
Common Stocks								
Aetna Inc - AET	82 000	124 0100	10,168 82	9,790 96	377 86	2 0	82 00	0 81
Alphabet Inc Cl A - GOOGL	13 000	792 4500	10,301 85	9,923 22	378 63	2 0	0 00	0 00
Alphabet Inc Cl C - GOOG	17 000	771 8200	13,120 94	12,669 85	451 09	2 5	0 00	0 00
Ameriprise Finl Inc - AMP	113 000	110 9400	12,536 22	10,976 06	1,560 16	2 4	339 00	2 70



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Anthem Inc - ANTM	40 000	143 7700	5,750 80	5,658 46	92 34	1 1	104 00	1 81
Apple Inc - AAPL	127 000	115 8200	14,709 14	13,052 07	1,657 07	2 8	289 56	1 97
Bank Of America Corp - BAC	416 000	22 1000	9,193 60	7,542 78	1,650 82	1 8	124 80	1 36
Berkshire Hathway Inc Cl B - BRK B	170 000	162 9800	27,706 60	22,113 13	5,593 47	5 3	0 00	0 00
Best Buy Co Inc - BBY	73 000	42 6700	3,114 91	2,250 22	864 69	0 6	81 76	2 63
Carmax Inc - KMX	343 000	64 3900	22,085 77	17,113 62	4,972 15	4 2	0 00	0 00
Chipotle Mexican Grill Inc - CMG	23 000	377 3200	8,678 36	9,499 93	-821 57	1 7	0 00	0 00
Crown Castle Intl Corp - CCI	102 000	86 7700	8,850 54	8,821 01	29 53	1 7	387 60	4 38
Disney Walt Co - DIS	133 000	104 2200	13,861 26	10,820 29	3,040 97	2 7	207 48	1 50
E Bay Inc - EBAY	221 000	29 6900	6,561 49	5,900 54	660 95	1 3	0 00	0 00
Edwards Lifesciences Corp - EW	145 000	93 7000	13,586 50	11,749 86	1,836 64	2 6	0 00	0 00
Express Scripts Hldgs C - ESRX	160 000	68 7900	11,006 40	14,004 92	-2,998 52	2 1	0 00	0 00
Facebook Inc A - FB	77 000	115 0500	8,858 85	9,544 54	-685 69	1 7	0 00	0 00



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ACCOUNT NUMBER: 9047676

December 1, 2016 to December 31, 2016

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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
General Dynamics Corp - GD	45 000	172 6600	7,769 70	6,375 01	1,394 69	1 5	136 80	1 76
J P Morgan Chase Co - JPM	183 000	86 2900	15,791 07	7,481 16	8,309 91	3 0	351 36	2 22
Kinder Morgan Inc - KMI	737 000	20 7100	15,263 27	11,384 95	3,878 32	2 9	368 50	2 41
Lowe's Co Inc - LOW	224 000	71 1200	15,930 88	16,695 18	-764 30	3 1	313 60	1 97
Mastercard Inc - MA	183 000	103 2500	18,894 75	17,369 44	1,525 31	3 6	161 04	0 85
Merck Co Inc - MRK	272 000	58 8700	16,012 64	16,237 87	-225 23	3 1	511 36	3 19
Microsoft Corp - MSFT	232 000	62 1400	14,416 48	2,068 06	12,348 42	2 8	361 92	2 51
Occidental Petroleum Corporation - OXY	135 000	71 2300	9,616 05	9,137 26	478 79	1 8	410 40	4 27
Paypal Holdings Inc - PYPL	185 000	39 4700	7,301 95	6,312 17	989 78	1 4	0 00	0 00
Pepsico Inc - PEP	66 000	104 6300	6,905 58	6,555 44	350 14	1 3	198 66	2 88
Priceline Com Inc - PCLN	13 000	1,466 0600	19,058 78	15,589 38	3,469 40	3 7	0 00	0 00
Qualcomm Inc - QCOM	182 000	65 2000	11,866 40	9,052 79	2,813 61	2 3	385 84	3 25
Regions Fnl Corp - RF	569 000	14 3600	8,170 84	5,394 11	2,776 73	1 6	147 94	1 81



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Schwab Charles Corp - SCHW	448 000	39 4700	17,682 56	14,231 53	3,451 03	3 4	125 44	0 71
T Rowe Price Group Inc - TROW	96 000	75 2600	7,224 96	6,682 79	542 17	1 4	207 36	2 87
Tjx Companies Inc - TJX	117 000	75 1300	8,790 21	8,345 49	444 72	1 7	121 68	1 38
United Rentals Inc - URI	64 000	105 5800	6,757 12	3,901 04	2,856 08	1 3	0 00	0 00
United Technologies Corp - UTX	80 000	109 6200	8,769 60	7,638 83	1,130 77	1 7	211 20	2 41
Visa Inc Class A Shares - V	323 000	78 0200	25,200 46	24,481 93	718 53	4 8	213 18	0 85
Wells Fargo Co - WFC	398 000	55 1100	21,933 78	20,828 66	1,105 12	4 2	604 96	2 76
Yahoo Inc - YHOO	266 000	38 6700	10,286 22	8,450 22	1,836 00	2 0	0 00	0 00
Total Common Stocks			\$473,735.35	\$405,644.77	\$68,090.58	91.0	\$6,447.44	
Foreign Stocks								
Accenture Plc Cl A - ACN	88 000	117 1300	10,307 44	8,984 22	1,323 22	2 0	212 96	2 07



JB CLIVER CHARITABLE TRUST (FE)
ACCOUNT NUMBER: 9047676

December 1, 2016 to December 31, 2016

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Canadian Natl Ry Co - CNI	175 000	67.4000	11,795.00	9,422.78	2,372.22	2.3	196.53	1.67
Total Foreign Stocks			\$22,102.44	\$18,407.00	\$3,695.44	4.2	\$409.49	
Total Stocks			\$495,837.79	\$424,051.77	\$71,786.02	95.3	\$6,856.93	
Total Assets			\$520,408.89	\$448,622.87	\$71,786.02	100.0	\$6,904.10	

Estimated Current Yield

1.32

ASSET DETAIL MESSAGES

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

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

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



JB CLIVER CHARITABLE TRUST
ACCOUNT NUMBER: 9047023

December 1, 2016 to December 31, 2016

ASSET DETAIL

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents								
Cash/Money Market								
Dws Investor Cash Tr. Treasury Pt - 461473209 #43	4,674.610	1.0000	4,674.61	4,674.61	0.00	1.0	8.44	0.18
Total Cash/Money Market			\$4,674.61	\$4,674.61	\$0.00	1.0	\$8.44	
Total Cash & Equivalents			\$4,674.61	\$4,674.61	\$0.00	1.0	\$8.44	
Taxable Bonds								
US Government Issues								
F H L M C M T N - 3137EADLO 1 000 09/29/2017	50,000.000	100.0970	50,048.50	50,115.96	-67.46	10.9	500.00	1.00
Total US Government Issues			\$50,048.50	\$50,115.96	-\$67.46	10.9	\$500.00	
Fixed Income Funds								
Artisan High Income Advisor - APDFX #2455	7,114.923	9.8600	70,153.14	66,725.49	3,427.65	15.3	4,553.55	6.49



JB CLIVER CHARITABLE TRUST
ACCOUNT NUMBER: 9047023

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ASSET DETAIL MESSAGES

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

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

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