Form 990-PF | Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: H & P BLUMENSTEIN FOUNDATION CORPORATION

A Employer identification number: 38-2710389

Number and street (or P O box number if mail is not delivered to street address): 32400 TELEGRAPH RD. | Room/suite: 202

B Telephone number: 1-248-646-9600

City or town, state or province, country, and ZIP or foreign postal code: BINGHAM FARMS, MI 48025

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 8,416,444.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.			
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	19.	19.	19.	STATEMENT 1
	4 Dividends and interest from securities	73,822.	73,822.	73,822.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	117.			
	b Gross sales price for all assets on line 6a 117.				
	7 Capital gain net income (from Part IV, line 2)		590,630.		
	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	73,958.	664,471.	73,841.	
Operating and Administrative Expenses	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 STMT 3	950.	0.	0.	950.
	b Accounting fees				
	c Other professional fees STMT 4	33,947.	33,947.	0.	0.
	17 Interest	10.	10.	0.	0.
	18 Taxes STMT 5	10,533.	219.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	20.	0.	0.	20.
	24 **Total operating and administrative expenses** Add lines 13 through 23	45,460.	34,176.	0.	970.
	25 Contributions, gifts, grants paid	1,368,502.			1,368,502.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,413,962.	34,176.	0.	1,369,472.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-1,340,004.			
	b **Net investment income** (if negative, enter -0-)		630,295.		
	c **Adjusted net income** (if negative, enter -0-)			73,841.	

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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	33,641.		
	2 Savings and temporary cash investments	1,081,183.	658,597.	658,597.
	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	6,533,106.	6,244,521.	7,757,847.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,647,930.	6,903,118.	8,416,444.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	7,647,930.	6,903,118.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	7,647,930.	6,903,118.	
	31 **Total liabilities and net assets/fund balances**	7,647,930.	6,903,118.	

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	7,647,930.
2	Enter amount from Part I, line 27a	2	-1,340,004.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	597,587.
4	Add lines 1, 2, and 3	4	6,905,513.
5	Decreases not included in line 2 (itemize) ▶ NON-DEDUCTIBLE CONTRIBUTIONS	5	2,395.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,903,118.

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	14,775,245.		14,184,615.	590,630.

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				590,630.

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	590,630.
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	224,964.

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	1,266,854.	8,774,645.	.144377
2014	935,688.	9,127,895.	.102509
2013	786,161.	8,265,895.	.095109
2012	902,331.	3,657,402.	.246714
2011	932,110.	3,988,323.	.233710

2 **Total** of line 1, column (d)	2	.822419
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	.164484
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	8,417,382.
5 Multiply line 4 by line 3	5	1,384,525.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,303.
7 Add lines 5 and 6	7	1,390,828.
8 Enter qualifying distributions from Part XII, line 4	8	1,369,472.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	12,606.
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	12,606.
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	12,606.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 11,200.		
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	11,200.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,406.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HAROLD BLUMENSTEIN Telephone no ▶ 248-646-9600

Located at ▶ 32400 TELEGRAPH RD. #202, BINGHAM FARMS, MI ZIP+4 ▶ 48025

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 ▶	16		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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2016)

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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	7,674,567.
b	Average of monthly cash balances	1b	870,998.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,545,565.
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	8,545,565.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	128,183.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,417,382.
6	**Minimum investment return** Enter 5% of line 5	6	420,869.

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	420,869.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 12,606.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	12,606.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	408,263.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	408,263.
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	408,263.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,369,472.
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	1,369,472.
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	1,369,472.

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				408,263.
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 738,022.				
b From 2012 723,773.				
c From 2013 382,168.				
d From 2014 501,170.				
e From 2015 839,236.				
f **Total** of lines 3a through e	3,184,369.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,369,472.				
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				408,263.
e Remaining amount distributed out of corpus	961,209.			
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	4,145,578.			
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	738,022.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	3,407,556.			
10 Analysis of line 9:				
a Excess from 2012 723,773.				
b Excess from 2013 382,168.				
c Excess from 2014 501,170.				
d Excess from 2015 839,236.				
e Excess from 2016 961,209.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 10

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED DETAIL	N/A		UNRESTRICTED CHARITABLE GIFT	1,368,502.
Total			▶ **3a**	1,368,502.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Form **990-PF** (2016)

623611 11-23-16

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	19.	0.
4 Dividends and interest from securities			14	73,822.	0.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	117.	0.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		73,958.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 73,958.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date 5/11/17 — Title President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DENNIS N. FRANK		5/11/17		P00402607

Firm's name ▶ FRANK HIRSCH SUBELSKY & FREEDMAN PC — Firm's EIN ▶ 26-3635984

Firm's address ▶ 30600 NORTHWESTERN HWY., 305
FARMINGTON HILLS, MI 48334-3172 — Phone no. 248.855-6616

Form **990-PF** (2016)

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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	MORGAN STANLEY #030345 - PER DETAIL	P	VARIOUS	VARIOUS
b	MORGAN STANLEY #030345 - PER DETAIL	P	VARIOUS	VARIOUS
c	MORGAN STANLEY #030345 - PER DETAIL	P	VARIOUS	VARIOUS
d	MORGAN STANLEY #030345 - PER DETAIL	P	VARIOUS	VARIOUS
e	MORGAN STANLEY #041083 - PER DETAIL	P	VARIOUS	VARIOUS
f	MORGAN STANLEY #041083 - PER DETAIL	P	VARIOUS	VARIOUS
g	MORGAN STANLEY #029329 - PER DETAIL	P	VARIOUS	VARIOUS
h	MORGAN STANLEY #029329 - PER DETAIL	P	VARIOUS	VARIOUS
i	MORGAN STANLEY #029331 - PER DETAIL	P	VARIOUS	VARIOUS
j	MORGAN STANLEY #029331 - PER DETAIL	P	VARIOUS	VARIOUS
k	BLUFAM, LLC - SECTION 1256 GAIN - S/T	P	VARIOUS	VARIOUS
l	BLUFAM, LLC - SECTION 1256 GAIN - L/T	P	VARIOUS	VARIOUS
m	PARTNERSHIPS FLOWTHROUGH - S/T	P	VARIOUS	VARIOUS
n	PARTNERSHIPS FLOWTHROUGH - L/T	P	VARIOUS	VARIOUS
o	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	13,547,567.		13,435,634.	111,933.
b	778,184.		581,832.	196,352.
c	63,117.			63,117.
d	94,676.			94,676.
e	7.		7.	0.
f	38,081.		38,567.	-486.
g	4,405.		3,674.	731.
h	38,038.		33,576.	4,462.
i	7,041.		6,919.	122.
j	83,733.		79,261.	4,472.
k	47,479.			47,479.
l	71,218.			71,218.
m	1,582.			1,582.
n			5,145.	-5,145.
o	117.			117.

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				** 111,933.
b				196,352.
c				** 63,117.
d				94,676.
e				** 0.
f				-486.
g				** 731.
h				4,462.
i				** 122.
j				4,472.
k				** 47,479.
l				71,218.
m				** 1,582.
n				-5,145.
o				117.

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	590,630.
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	224,964.

623591
04-01-16

** (SHORT-TERM)

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
VARIOUS	19.	19.	19.
TOTAL TO PART I, LINE 3	19.	19.	19.

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
VARIOUS	73,939.	117.	73,822.	73,822.	73,822.
TO PART I, LINE 4	73,939.	117.	73,822.	73,822.	73,822.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	950.	0.	0.	950.
TO FM 990-PF, PG 1, LN 16A	950.	0.	0.	950.

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 ADVISORY FEES	33,947.	33,947.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	33,947.	33,947.	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 TAXES	219.	219.	0.	0.
2016 FORM 990-PF ESTIMATES	10,314.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	10,533.	219.	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
MICHIGAN ANNUAL REPORT	20.	0.	0.	20.
TO FORM 990-PF, PG 1, LN 23	20.	0.	0.	20.

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

DESCRIPTION	AMOUNT
CAPITAL GAINS/LOSSES	590,513.
TAX EXEMPT INTEREST	7,074.
TOTAL TO FORM 990-PF, PART III, LINE 3	597,587.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY #030345 - SEE ATTACHED DETAIL	2,714,223.	4,115,556.
MORGAN STANLEY #041083 - SEE ATTACHED DETAIL	598,826.	730,033.
MORGAN STANLEY #029329 - SEE ATTACHED DETAIL	475,644.	493,498.
MORGAN STANLEY #029331 - SEE ATTACHED DETAIL	461,146.	527,715.
MORGAN STANLEY #029332 - SEE ATTACHED DETAIL	458,609.	310,169.
BLUFAM, LLC	1,536,073.	1,580,876.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,244,521.	7,757,847.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HAROLD BLUMENSTEIN 650 NORTH COUNTY ROAD PALM BEACH, FL 33480	PRESIDENT 0.00	0.	0.	0.
PENNY B. BLUMENSTEIN 650 NORTH COUNTY ROAD PALM BEACH, FL 33480	VICE PRESIDENT & SECRETARY 0.00	0.	0.	0.
RICHARD C. BLUMENSTEIN 32400 TELEGRAPH RD., STE. 202 BINGHAM FARMS, MI 48025	VICE PRESIDENT 0.00	0.	0.	0.
LAUREN A. COHEN 32400 TELEGRAPH RD., STE. 202 BINGHAM FARMS, MI 48025	VICE PRESIDENT 0.00	0.	0.	0.
RANDALL S. BLUMENSTEIN 32400 TELEGRAPH RD., STE. 202 BINGHAM FARMS, MI 48025	TREASURER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

HAROLD BLUMENSTEIN
PENNY B. BLUMENSTEIN

BLUMENSTEIN FAMILY FOUNDATION
2016 CHARITABLE CONTRIBUTIONS

2016 Form 990-PF
TAX ID 38-2710389
Page 11, Part XV, Line 3(a)-Grants & Cont
Paid During the Year

Charity Name	Address	Amount	Purpose of Contribution
AIEF	Washington, DC	$ 75,000 00	Unrestricted Charitable Gift
Aish Detroit	Detroit, MI	$ 1,000 00	Unrestricted Charitable Gift
Akiva Hebrew Day School	Southfield, MI	$ 55,000 00	Unrestricted Charitable Gift
Alpert Jewish Family And Children's Service	W Palm Beach, FL	$ 118 00	Unrestricted Charitable Gift
Alzheimer's Association	Chicago, IL	$ 2,500 00	Unrestricted Charitable Gift
Alzheimer's Disease Research	Pittsburgh, PA	$ 200 00	Unrestricted Charitable Gift
American Jewish Committee	New York, NY	$ 2,500 00	Unrestricted Charitable Gift
American Joint Distribution Committee	New York, NY	$ 190,452 00	Unrestricted Charitable Gift
Bais Chabad of Farmington Hills	Farmington Hills, MI	$ 5,180 00	Unrestricted Charitable Gift
Bais Chabad Torah Center	West Bloomfield, MI	$ 5,000 00	Unrestricted Charitable Gift
BBYO	West Bloomfield, MI	$ 1,800 00	Unrestricted Charitable Gift
Birmingham Bloomfield Chai Center	Bloomfield Hills, MI	$ 5,000 00	Unrestricted Charitable Gift
Birthright Israel Foundation	New York, NY	$ 15,000 00	Unrestricted Charitable Gift
Cancer Thrivers Network For Jewish Women	West Bloomfield, MI	$ 150 00	Unrestricted Charitable Gift
CEI	New York, NY	$ 2,500 00	Unrestricted Charitable Gift
Child Safe Michigan	Royal Oak, MI	$ 500 00	Unrestricted Charitable Gift
Commission For Jewish Education	W Palm Beach, FL	$ 500 00	Unrestricted Charitable Gift
Community Foundation For Southeastern Michigan	Detroit, MI	$ 10,000 00	Unrestricted Charitable Gift
Congregation Shaarey Zedek	Southfield, MI	$ 5,512 00	Unrestricted Charitable Gift
Congregation Shir Tikvah	Troy, MI	$ 12,362 00	Unrestricted Charitable Gift
Crohn's And Colitis Foundation	Detroit, MI	$ 350 00	Unrestricted Charitable Gift
CureFa Foundation	Rye, NY	$ 10,000 00	Unrestricted Charitable Gift
Dana Farber Cancer Institute	Boston, MA	$ 2,500 00	Unrestricted Charitable Gift
Detroit Country Day School	Beverly Hills, MI	$ 10,000 00	Unrestricted Charitable Gift
Detroit Institute of Arts	Detroit, MI	$ 9,875 00	Unrestricted Charitable Gift
Detroit Jewish News Foundation	Detroit, MI	$ 50 00	Unrestricted Charitable Gift
Detroit Public Library Foundation	Detroit, MI	$ 5,000 00	Unrestricted Charitable Gift
Detroit Public TV	Detroit, MI	$ 260 00	Unrestricted Charitable Gift
Detroit Symphony Orchestra	Detroit, MI	$ 250,200 00	Unrestricted Charitable Gift
Detroit Zoological Society	Royal Oak, MI	$ 50,000 00	Unrestricted Charitable Gift
Epilepsy Foundation of Greater Los Angeles	Los Angeles, CA	$ 1,000.00	Unrestricted Charitable Gift
Foundation Fighting Blindness	Columbia, MD	$ 50 00	Unrestricted Charitable Gift
Fresh Air Society	Bloomfield Hills, MI	$ 50 00	Unrestricted Charitable Gift
Friedman Commission For Jewish Education	Palm Beach, FL	$ 145 00	Unrestricted Charitable Gift
Friends of Camp Mak-A-Dream	Bloomfield Hills, MI	$ 250 00	Unrestricted Charitable Gift
Friends of the IDF	Farmington Hills, MI	$ 8,000 00	Unrestricted Charitable Gift
Goldwater Institute	Phoenix, AZ	$ 250 00	Unrestricted Charitable Gift
Hebrew Benevolent Society	Oak Park, MI	$ 72 00	Unrestricted Charitable Gift
Hebrew Free Loan Association	Bloomfield Hills, MI	$ 36 00	Unrestricted Charitable Gift
Heinz C Prechter Bipolar Research Fund	Ann Arbor, MI	$ 25 00	Unrestricted Charitable Gift
Henry Ford Health System	Detroit, MI	$ 52,500 00	Unrestricted Charitable Gift
Hillel Day School of Metropolitan Detroit	Farmington Hills, MI	$ 14,000 00	Unrestricted Charitable Gift
Hillel of Metro Detroit	Detroit, MI	$ 5,000 00	Unrestricted Charitable Gift
Holocaust Memorial Center	Farmington Hills, MI	$ 2,120 00	Unrestricted Charitable Gift
JARC	Farmington Hills, MI	$ 2,200 00	Unrestricted Charitable Gift
JCC of Metro Detroit	West Bloomfield, MI	$ 14,760 00	Unrestricted Charitable Gift
JCC of the Greater Palm Beaches	W Palm Beach, FL	$ 1,100 00	Unrestricted Charitable Gift
Jewish Community Relations Council	West Bloomfield, MI	$ 360 00	Unrestricted Charitable Gift
Jewish Family Service	West Bloomfield, MI	$ 200 00	Unrestricted Charitable Gift
Jewish Federation of Metropolitan Detroit	Bloomfield Hills, MI	$ 241,953 80	Unrestricted Charitable Gift
Jewish Federation of Palm Beach	Palm Beach, FL	$ 40,000 00	Unrestricted Charitable Gift
Jewish Historical Society of Michigan	West Bloomfield, MI	$ 250 00	Unrestricted Charitable Gift
Jewish Hospice & Chaplaincy Network	West Bloomfield, MI	$ 25,200 00	Unrestricted Charitable Gift
Jewish Senior Life of Metropolitan Detroit	West Bloomfield, MI	$ 1,100 00	Unrestricted Charitable Gift
Jewish Theological Seminary	Bloomfield Hills, MI	$ 1,800 00	Unrestricted Charitable Gift
JVS	Southfield, MI	$ 2,500 00	Unrestricted Charitable Gift

BLUMENSTEIN FAMILY FOUNDATION
2016 CHARITABLE CONTRIBUTIONS

KADIMA	Southfield, MI	$ 1,000 00	Unrestricted Charitable Gift
Make A Wish Foundation of Michigan	Farmington Hills, MI	$ 100 00	Unrestricted Charitable Gift
MD Anderson Cancer Center	Houston, TX	$ 100 00	Unrestricted Charitable Gift
Miami City Ballet	Palm Beach, FL	$ 25,000 00	Unrestricted Charitable Gift
Michigan Psychoanalytic Foundation	Farmington Hills, MI	$ 50 00	Unrestricted Charitable Gift
Mitch Albom Charities/S A Y Detroit	Southfield, MI	$ 100 00	Unrestricted Charitable Gift
MorseLife Foundation, Inc	W Palm Beach, FL	$ 3,905 00	Unrestricted Charitable Gift
Motor City Hit Dogs Denis	Rochester Hills, MI	$ 500 00	Unrestricted Charitable Gift
MSU Hillel	East Lansing, MI	$ 2,000 00	Unrestricted Charitable Gift
National Council of Jewish Women	Southfield, MI	$ 5,275 00	Unrestricted Charitable Gift
Norton Museum of Art	W Palm Beach, FL	$ 2,650 00	Unrestricted Charitable Gift
ORT America, Inc	Bloomfield Hills, MI	$ 5,100 00	Unrestricted Charitable Gift
Palm Beach Civic Association	Palm Beach, FL	$ 250 00	Unrestricted Charitable Gift
Palm Beach Country Club Foundation	Palm Beach, FL	$ 1,000 00	Unrestricted Charitable Gift
Palm Beach United Way	Palm Beach, FL	$ 1,500 00	Unrestricted Charitable Gift
Penn Hillel	Philadelphia, PA	$ 15,000 00	Unrestricted Charitable Gift
Phoenix Jewish Free Loan Assocaition	Phoenix, AZ	$ 10,000 00	Unrestricted Charitable Gift
Planned Parenthood of Mid and South Michigan	Ann Arbor, MI	$ 2,300 00	Unrestricted Charitable Gift
Planned Parenthood of Michigan	Ann Arbor, MI	$ 2,000 00	Unrestricted Charitable Gift
Race For The Cure	Detroit, MI	$ 250 00	Unrestricted Charitable Gift
Raymond F Kravis Center For The Performing Arts	W Palm Beach, FL	$ 11,452 00	Unrestricted Charitable Gift
Schechter Institute Inc	Philadelphia, PA	$ 2,500 00	Unrestricted Charitable Gift
Sefaria	New York, NY	$ 1,000 00	Unrestricted Charitable Gift
Sisterhood of Congregation Shaarey Zedek	Southfield, MI	$ 505 00	Unrestricted Charitable Gift
Sky Foundation Inc	Birmingham, MI	$ 2,500 00	Unrestricted Charitable Gift
Starfish Family Services	Inkster, MI	$ 5,000 00	Unrestricted Charitable Gift
Stratford Festival of America	Detroit, MI	$ 1,250 00	Unrestricted Charitable Gift
Tamarack Camps	Bloomfield Hills, MI	$ 3,500 00	Unrestricted Charitable Gift
Temple Israel	West Bloomfield, MI	$ 100 00	Unrestricted Charitable Gift
The Book Truck	Sherman Oaks, CA	$ 2,500 00	Unrestricted Charitable Gift
The Children's Tumor Foundation	New York, NY	$ 2,500 00	Unrestricted Charitable Gift
The First Tee of The Palm Beaches	Palm Beach, FL	$ 2,500 00	Unrestricted Charitable Gift
The Friends of the Detroit Public Library	Detroit, MI	$ 150 00	Unrestricted Charitable Gift
The Friendship Circle	West Bloomfield, MI	$ 2,300 00	Unrestricted Charitable Gift
The Heritage Foundation	Washington, DC	$ 1,000 00	Unrestricted Charitable Gift
The Independent Institute	Oakland, CA	$ 1,000 00	Unrestricted Charitable Gift
The Jewish Ensemble Theatre Company	West Bloomfield, MI	$ 250 00	Unrestricted Charitable Gift
The Jewish Museum	New York, NY	$ 60 00	Unrestricted Charitable Gift
The Museum of Modern Art	New York, NY	$ 138 00	Unrestricted Charitable Gift
The Washington Institute For Near East Policy	Washington, DC	$ 75,000 00	Unrestricted Charitable Gift
Tikva Children's Home	New York, NY	$ 1,800 00	Unrestricted Charitable Gift
Tri-State Spay/Neuter Clinic	Marble, NC	$ 100 00	Unrestricted Charitable Gift
U-M Hillel	Ann Arbor, MI	$ 1,000 00	Unrestricted Charitable Gift
United Jewish Foundation	Bloomfield Hills, MI	$ 2,470 16	Unrestricted Charitable Gift
United Way For Southeastern Michigan	Detroit, MI	$ 1,000 00	Unrestricted Charitable Gift
WRCJ 90 9 FM	Detroit, MI	$ 100 00	Unrestricted Charitable Gift
Yad Ezra	Berkley, Mi	$ 5,100 00	Unrestricted Charitable Gift
Yeshiva Beth Yehudah	Southfield, MI	$ 15,216 00	Unrestricted Charitable Gift
Yeshivas Darchei Torah	Southfield, MI	$ 5,000 00	Unrestricted Charitable Gift
TOTAL CONTRIBUTIONS PAID		$ 1,368,501 96	

Account Detail

Active Assets Account 719-030345-190

HAROLD BLUMENSTEIN PENNY B BLUMENSTEIN Foundation Corp
C/O PENNY BLUMENSTEIN &

#38-2710389

2016 Form 990-PF

STOCKS

COMMON STOCKS

Part II - Balance Sheet, Line 10(b) - Investments - Corp Stock

Morgan Stanley & Co. LLC (Morgan Stanley) and Morningstar, Inc 's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Morningstar, Inc 's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACACIA COMMUNICATIONS INC (ACIA)	10/7/16	300 000	$100 000	$61 750	$30,000 00	**$18,525.00**	$(11,475 00) ST	—	—
Rating. Morgan Stanley 2, 300 Held On Margin; Asset Class Equities									
ACUSHNET HOLDINGS CORP (GOLF)	10/28/16	1,000 000	17 000	19.710	17,000.00	**19,710.00**	2,710.00 ST	—	—
Rating· Morgan Stanley. 1; Asset Class Equities									
ALIBABA GROUP HLDG LTD (BABA)	9/18/14	100.000	68.000	87.810	6,800.00	8,781 00	1,981 00 LT		
	9/18/14	400 000	68 000	87 810	27,200 00	35,124.00	7,924 00 LT		
	Total	500 000			34,000.00	**43,905.00**	9,905 00 LT	—	—
Rating Morgan Stanley: 1, Morningstar: 1; 500 Held On Margin; Asset Class· Equities									
APPLIED MATERIALS INC (AMAT)	12/29/97	1,860 000	7 453	32 270	13,862 82	60,022 20	46,159 38 LT 1		
	4/13/98	840 000	8 639	32 270	7,257 00	27,106 80	19,849 80 LT 1		
	Total	2,700 000			21,119 82	**87,129.00**	66,009 18 LT	1,080 00	1 23
Rating· Morgan Stanley. 1, Morningstar: 3; Next Dividend Payable 03/2017; 2700 Held On Margin; Asset Class. Equities									
ARDMORE SHIPPING CORPORATION (ASC)	6/8/16	10,000 000	8 900	7 400	89,000 00	**74,000.00**	(15,000 00) ST	4,400 00	5 94
Rating. Morgan Stanley. 2; 10000 Held On Margin; Asset Class: Equities									
CISCO SYS INC (CSCO)	2/12/97	900.000	6.944	30.220	6,250 00	27,198.00	20,948 00 LT 1		
	12/2/97	420 000	9 947	30 220	4,177.74	12,692 40	8,514 66 LT 1		
	Total	1,320 000			10,427 74	**39,890.40**	29,462 66 LT	1,373 00	3 44
Rating. Morgan Stanley: 2, Morningstar. 3, Next Dividend Payable 01/2017; 1320 Held On Margin; Asset Class: Equities									
CITIGROUP INC NEW (C)	4/30/08	100 000	252 700	59 430	25,270 00	**5,943.00**	(19,327.00) LT	64.00	1.07
Rating· Morgan Stanley 1, Morningstar· 2, Next Dividend Payable 02/2017; 100 Held On Margin; Asset Class. Equities									
CITIZENS FINANCIAL GROUP INC (CFG)	7/28/15	4,000 000	26 000	35 630	104,000 00	**142,520.00**	38,520 00 LT	1,920 00	1 34
Rating· Morgan Stanley. 1, Next Dividend Payable 02/2017, 4000 Held On Margin; Asset Class· Equities									
COPART INC (CPRT)	1/30/12	40,377 000	~~23 680~~ 30.29	55 410	~~956,127 36~~ 1,223,019.33	2,237,289 57	1,281,162 21 LT 1		
	1/30/12	10,000 000	~~23 680~~	55 410	~~236,800 00~~ 302,900	554 100 00	317,300 00 LT 2		
	Total	50,377 000			~~1,192,927 36~~ 1,525,919.33	**2,791,389 57**	1.598,462 21 LT	—	—
50377 Held On Margin, Asset Class Equities									
COSTAMARE INC (CMRE)	11/30/16	5,000 000	6 000	5 600	30,000 00	**28,000.00**	(2,000 00) ST	2,000 00	7 14
Rating. Morgan Stanley: 2, Next Dividend Payable 02/2017, 5000 Held On Margin; Asset Class· Equities									

003892 MSADT233 033902

Account Detail

Active Assets Account
719-030345-190

HAROLD BLUMENSTEIN PENNY B BLU
C/O PENNY BLUMENSTEIN &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CTRIP.COM INTL LTD (CTRP)	9/7/16	1,000 000	45 960	40 000	45,960 00	**40,000.00**	(5,960 00) ST	—	—
Rating: Morgan Stanley 1, Morningstar 1, 1000 Held On Margin, Asset Class. Equities									
FAIRMOUNT SANTROL HLDGS INC (FMSA)	12/1/16	400 000	8 750	11 790	3,500 00	4,716 00	1,216 00 ST		
	12/1/16	600 000	8 750	11 790	5,250 00	7,074 00	1,824 00 ST		
	Total	1,000 000			8,750 00	**11,790.00**	3,040 00 ST	—	—
Rating: Morgan Stanley: 1, 1000 Held On Margin, Asset Class Equities									
FIREEYE INC (FEYE)	3/6/14	800 000	82 000	11 900	65,600 00	**9,520.00**	(56,080 00) LT	—	—
Rating. Morgan Stanley: 2, Morningstar 2, 800 Held On Margin; Asset Class: Equities									
GENERAL ELECTRIC CO (GE)	6/5/02	615 000	29 920	31.600	18,400 80	19,434 00	1,033 20 LT 1		
	1/7/03	250 000	26 099	31 600	6,524 65	7,900 00	1,375 35 LT 1		
	Total	865.000			24,925 45	**27,334.00**	2,408 55 LT	830 00	3 03
Rating Morningstar 2, Next Dividend Payable 01/25/17, 865 Held On Margin, Asset Class Equities									
GOPRO INC CL A (GPRO)	11/20/14	500 000	75 000	8 710	37,500 00	**4,355.00**	(33,145 00) LT	—	—
Rating Morgan Stanley 3, 500 Held On Margin; Asset Class Equities									
HANCOCK HLDG CO (HBHC)	12/12/16	1,000 000	42 500	43 100	42,500 00	**43,100.00**	600 00 ST	960 00	2 22
Next Dividend Payable 03/2017, 1000 Held On Margin, Asset Class. Equities									
HILTON WORLDWIDE HOLDINGS INC (HLT)	6/24/14	400 000	22 500	27 200	9,000 00	10,880 00	1,880 00 LT		
	11/4/14	500 000	25 000	27 200	12,500 00	13,600 00	1,100 00 LT		
	Total	900 000			21,500 00	**24,480.00**	2,980 00 LT	252 00	1 02
Rating Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 03/2017, 900 Held On Margin, Asset Class Equities									
INTEL CORP (INTC)	12/21/00	80 000	34 030	36 270	2,722 42	2,901 60	179 18 LT 1		
	10/19/01	110 000	23 820	36 270	2,620 20	3,989 70	1,369 50 LT 1		
	7/5/05	480 000	26 588	36 270	12,762 10	17,409 60	4,647 50 LT 1		
	10/4/05	55 000	24 762	36 270	1,361 93	1,994 85	632 92 LT 1		
	Total	725 000			19,466 65	**26,295.75**	6,829 10 LT	754 00	2 86
Rating Morgan Stanley 3, Morningstar: 3, Next Dividend Payable 03/2017, 725 Held On Margin, Asset Class Equities									
JOHNSON & JOHNSON (JNJ)	4/5/01	225 000	43 615	115 210	9,813 33	25,922 25	16,108 92 LT 1		
	10/28/03	345 000	50 369	115 210	17,377 37	39,747 45	22,370 08 LT 1		
	6/28/04	25 000	54 910	115 210	1,372 75	2,880 25	1,507 50 LT 1		
	8/4/04	15 000	55 250	115 210	828 75	1,728 15	899 40 LT 1		
	Total	610 000			29,392 20	**70,278.10**	40,885 90 LT	1,952 00	2 77
Rating: Morgan Stanley: 2, Morningstar: 2, Next Dividend Payable 03/2017, 610 Held On Margin, Asset Class Equities									
LA QUINTA HOLDINGS INC (LQ)	11/19/14	1,000 000	20 000	14 210	20,000 00	**14,210.00**	(5,790 00) LT	—	—
Rating: Morgan Stanley. 2, 1000 Held On Margin, Asset Class Equities									

Account Detail

Active Assets Account
719-030345-190

HAROLD BLUMENSTEIN PENNY B BLU
C/O PENNY BLUMENSTEIN &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)		Est Ann Income	Current Yield %
MELCO CROWN ENTERTAINMENT ADR (MPEL)	12/15/16	1,200 000	16 350	15 900	19,620 00	19,080 00	(540 00) ST			
	12/15/16	1,800 000	16 350	15 900	29,430 00	28,620 00	(810 00) ST			
	Total	3,000 000			49,050 00	**47,700.00**	(1,350 00) ST		167 00	0 35
Rating Morgan Stanley: 2, Morningstar: 2, 3000 Held On Margin; Asset Class. Equities										
NIKE INC B (NKE)	7/1/98	1,600 000	6 401	50 830	10,242 00	**81,328.00**	71,086 00 LT	1	1,152 00	1 41
Rating Morgan Stanley: 2, Morningstar 2; Next Dividend Payable 01/03/17, 1600 Held On Margin, Asset Class: Equities										
OAKTREE CAPITAL GP LLC UT-A (OAK)	3/3/15	2,200 000	52 500	37 500	~~115,500 00~~ 110,721	**82,500.00**	(33,000 00) LT		4,950 00	6 00
Rating: Morgan Stanley. 1, Morningstar: 1, Next Dividend Payable 02/2017; 2200 Held On Margin, Asset Class: Equities										
OMEGA HEALTHCARE INV INC (OHI)	4/6/15	1,000 000	40 131	31 260	40,130 50	**31,260.00**	(8,870 50) LT	R	2,440 00	7 80
Next Dividend Payable 02/2017; 1000 Held On Margin; Asset Class: Alt										
PEPSICO INC NC (PEP)	6/6/94	25 000	16.214	104 630	405 35	2,615.75	2,210 40 LT	1		
	9/1/94	150 000	15 341	104 630	2,301 22	15,694 50	13,393 28 LT	1		
	10/4/04	120 000	50 502	104 630	6,060 22	12,555 60	6,495 38 LT	1		
	Total	295 000			8,766 79	**30,865.85**	22,099 06 LT		888 00	2 87
Rating· Morgan Stanley. 1, Morningstar 2; Next Dividend Payable 01/06/17: 295 Held On Margin, Asset Class· Equities										
PROCTER & GAMBLE (PG)	10/13/04	75 000	53 176	84 080	3,988 19	6,306 00	2,317 81 LT	1		
	11/8/04	270 000	53 117	84 080	14,341 70	22,701 60	8,359 90 LT	1		
	11/12/04	30 000	54 044	84 080	1,621 33	2.522.40	901 07 LT	1		
	2/7/05	35 000	52 717	84 080	1,845 08	2,942 80	1,097 72 LT	1		
	Total	410 000			21,796 30	**34,472.80**	12,676 50 LT		1,098 00	3 18
Rating. Morgan Stanley: 2, Morningstar. 1, Next Dividend Payable 02/2017, 410 Held On Margin, Asset Class: Equities										
QUINTILES IMS HOLDINGS INC COM (Q)	7/30/15	150 000	77 850	76 050	11,677 50	11,407 50	(270 00) LT			
	8/6/15	384 000	81 771	76 050	31,400 00	29,203 20	(2,196 80) LT			
	6/7/16	350 000	66 650	76 050	23,327 50	26,617 50	3 290 00 ST			
	7/28/16	500 000	76 250	76 050	38,125 00	38,025 00	(100 00) ST			
	Total	1,384 000			104,530 00	**105,253.20**	(2,466 80) LT 3,190 00 ST		—	—
Rating Morgan Stanley· 1, Morningstar 1, 1384 Held On Margin; Asset Class. Equities										
SEADRILL PARTNERS LLC (SDLP)	9/24/14	1 000 000	28 547	4 200	28,546 82	**4,200.00**	(24,346 82) LT	R	400 00	9 52
Rating Morgan Stanley 2, Next Dividend Payable 02/2017, 1000 Held On Margin. Asset Class Alt										
SUNOCO LOGISTICS PART (SXL)	3/11/15	2,000 000	41 760	24 020	~~83,520 00~~ 59,664	**48,040.00**	(35.480 00) LT		4 080 00	8 49
Next Dividend Payable 02/2017, 2000 Held On Margin. Asset Class Alt										
TERRAFORM GLOBAL INC CL A (GLBL)	7/31/15	2 000 000	14 555	3 950	29,109 20	**7,900 00**	(21,209 20) LT	R	2.200 00	27 84
Rating Morgan Stanley 2; 2000 Held On Margin, Asset Class Equities										
TEVA PHARMACEUTICALS ADR (TEVA)	12/3/15	1,000 000	62 500	36 250	62,500 00	**36,250.00**	(26,250.00) LT		1.156 00	3 18

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CLIENT STATEMENT | For the Period December 1-31, 2016

Account Detail

Active Assets Account 719-030345-190

HAROLD BLUMENSTEIN PENNY B BLU
C/O PENNY BLUMENSTEIN &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Rating: Morgan Stanley 2, Morningstar. 1, Next Dividend Payable 03/2017, 1000 Held On Margin; Asset Class· Equities									
THE CARLYLE GROUP LP (CG)	8/3/15	2,000 000	25 850	15 250	~~51,700 00~~ 49,892	**30,500.00**	(21,200 00) LT	3,360 00	11 01
Rating· Morgan Stanley 1, Morningstar 1; Next Dividend Payable 02/2017, 2000 Held On Margin; Asset Class· Equities									
TRAVEL B.V. CLASS A (TRVG)	12/16/16	800 000	11 000	11 750	8,800 00	9,400 00	600 00 ST		
	12/16/16	1,300 000	11 000	11 750	14,300 00	15,275 00	975 00 ST		
	Total	2,100 000			23,100 00	**24,675.00**	1,575 00 ST	—	—
Asset Class: Equities									
UNITED TECHNOLOGIES CORP (UTX)	6/29/01	30 000	36 675	109 620	1,100 25	3,288 60	2,188 35 LT 1		
	7/3/01	350 000	36 150	109 620	12,652 50	38,367 00	25,714 50 LT 1		
	7/19/05	70 000	51 765	109 620	3,623 55	7,673 40	4,049 85 LT 1		
	Total	450 000			17,376 30	**49,329 00**	31,952 70 LT	1,188 00	2 40
Rating Morgan Stanley· 1, Morningstar: 1; Next Dividend Payable 03/2017, 450 Held On Margin, Asset Class Equities									
UNITEDHEALTH GP INC (UNH)	10/8/03	130 000	25 677	160 040	3,337 97	20,805 20	17,467 23 LT 1		
	10/22/03	520 000	27 484	160 040	14,291 86	83,220 80	68,928 94 LT 1		
	Total	650 000			17,629 83	**104,026 00**	86,396 17 LT	1,625 00	1 56
Rating· Morningstar· 3; Next Dividend Payable 03/2017; 650 Held On Margin, Asset Class Equities									
WAL MART STORES INC (WMT)	8/15/94	76 000	11 915	69 120	905 54	5,253 12	4,347 58 LT 1		
	8/16/94	24 000	11 915	69 120	285 96	1,658 88	1,372 92 LT 1		
	9/20/94	200 000	11 915	69 120	2,383 00	13 824 00	11,441 00 LT 1		
	Total	300 000			3,574 50	**20,736.00**	17,161 50 LT	600 00	2 89
Rating Morgan Stanley: 2, Morningstar 1, Next Dividend Payable 01/03/17, 300 Held On Margin, Asset Class· Equities									
ZTO EXPRESS CAYMAN INC CL A (ZTO)	10/27/16	5,000 000	19 500	12 070	97,500 00	**60,350.00**	(37,150 00) ST	—	—
Rating· Morgan Stanley· 1, Asset Class· Equities									
COMMON STOCKS					~~$2,633,911 46~~ 2,936,460.43	$4,321,760 67	$1,749,669 21 LT $(61,820.00) ST	$40,889 00	0.95%

OPTIONS (Contract Prices are presented to only the third decimal (which may display as "$0.000"), while calculation of Market Value uses an extended price)

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL CTRIP COM INTL LTD AT 45 000 EXPIRES 01/20/2017 (CTRP 170120C00045000) *Short Position, Asset Class Equities*	9/15/16	(10 000)	$3 050	N/A	$(3,049 93)	**N/A**	$3,049 93 ST
CALL NEW STD & POORS 500 INDE AT 2130 000 EXPIRES 01/20/2017 (SPX 170120C02130000) *Short Position, Asset Class Other*	10/21/16	(3 000)	59 160	114 500	(17,748 00)	**(34,350.00)**	(16,602 00) ST

Account Detail

Active Assets Account
719-030345-190

HAROLD BLUMENSTEIN PENNY B BLU
C/O PENNY BLUMENSTEIN &

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL NEW STD & POORS 500 INDE AT 2170.000 EXPIRES 02/17/2017 (SPX 170217C02170000) *Short Position; Asset Class: Other*	11/18/16	(6 000)	59 160	88 400	(35,496 00)	**(53,040.00)**	(17,544.00) ST
CALL NEW STD & POORS 500 INDE AT 2200 000 EXPIRES 01/20/2017 (SPX 170120C02200000) *Short Position; Asset Class: Other*	11/21/16	(3 000)	35 000	52 400	(10,500 00)	**(15,720.00)**	(5,220 00) ST
CALL NEW STD & POORS 500 INDE AT 2240.000 EXPIRES 01/20/2017 (SPX 170120C02240000) *6 Held On Margin; Asset Class: Other*	11/30/16	6 000	17 850	23 700	10,710 00	**14,220.00**	3,510 00 ST
CALL NEW STD & POORS 500 INDE AT 2250.000 EXPIRES 03/17/2017 (SPX 170317C02250000) *Short Position; Asset Class. Other*	12/16/16	(6 000)	56 160	44 900	(33,696 00)	**(26,940.00)**	6,756 00 ST
CALL NEW STD & POORS 500 INDE AT 2270.000 EXPIRES 02/17/2017 (SPX 170217C02270000) *Short Position, Asset Class: Other*	12/19/16	(6 000)	34 820	21 700	(20,892 10)	**(13,020.00)**	7,872 10 ST
CALL NEW STD & POORS 500 INDE AT 2340.000 EXPIRES 02/17/2017 (SPX 170217C02340000) *12 Held On Margin; Asset Class: Other*	12/29/16	12 000	5 200	3 600	6,240 00	**4,320.00**	(1,920 00) ST
CALL NEW STD & POORS 500 INDE AT 2390.000 EXPIRES 02/17/2017 (SPX 170217C02390000) *Short Position, Asset Class. Other*	12/29/16	(12 000)	1 450	0 900	(1,740 00)	**(1,080.00)**	660 00 ST
PUT NEW STD & POORS 500 INDE AT 1990.000 EXPIRES 01/20/2017 (SPX 170120P01990000) *Short Position; Asset Class Other*	11/21/16	(6 000)	7 000	0 600	(4,200 00)	**(360.00)**	3,840 00 ST
PUT NEW STD & POORS 500 INDE AT 2020 000 EXPIRES 02/17/2017 (SPX 170217P02020000) *Short Position, Asset Class Other*	12/19/16	(6 000)	5 500	5 300	(3,300 00)	**(3,180.00)**	120 00 ST

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Account Detail

Active Assets Account
719-030345-190

HAROLD BLUMENSTEIN PENNY B BLU
C/O PENNY BLUMENSTEIN &

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
PUT NEW STD & POORS 500 INDE AT 2070.000 EXPIRES 01/20/2017 (SPX 170120P02070000) *3 Held On Margin, Asset Class Other*	11/21/16	3 000	13 900	1 650	4,170 00	**495.00**	(3,675 00) ST
PUT NEW STD & POORS 500 INDE AT 2100.000 EXPIRES 02/17/2017 (SPX 170217P02100000) *6 Held On Margin; Asset Class Other*	12/19/16	6 000	9 500	10 900	5,700 00	**6,540 00**	840 00 ST
PUT NEW STD & POORS 500 INDE AT 2130.000 EXPIRES 01/20/2017 (SPX 170120P02130000) *Short Position, Asset Class Other*	10/21/16	(3 000)	52 810	3 800	(15,843 00)	**(1,140.00)**	14,703 00 ST
PUT NEW STD & POORS 500 INDE AT 2170.000 EXPIRES 02/17/2017 (SPX 170217P02170000) *Short Position, Asset Class: Other*	11/18/16	(6 000)	53 000	20 300	(31,800 00)	**(12,180.00)**	19,620 00 ST
PUT NEW STD & POORS 500 INDE AT 2200.000 EXPIRES 01/20/2017 (SPX 170120P02200000) *Short Position; Asset Class. Other*	11/21/16	(3 000)	41 573	11 700	(12,471 95)	**(3,510.00)**	8,961 95 ST
PUT NEW STD & POORS 500 INDE AT 2250.000 EXPIRES 03/17/2017 (SPX 170317P02250000) *Short Position; Asset Class Other*	12/16/16	(6 000)	54 200	58 600	(32,520 00)	**(35,160.00)**	(2,640 00) ST
PUT NEW STD & POORS 500 INDE AT 2270.000 EXPIRES 02/17/2017 (SPX 170217P02270000) *Short Position: Asset Class Other*	12/19/16	(6 000)	43 000	53 500	(25,800 00)	**(32,100 00)**	(6,300 00) ST
OPTIONS					**$(222,236.98)**	**$(206,205.00)**	**$16,031.98 ST**

Morgan Stanley

Account Detail

Active Assets Account
719-030345-190

HAROLD BLUMENSTEIN PENNY B BLU
C/O PENNY BLUMENSTEIN &

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	88.00%	$2,714,223.45	$4,115,555.67	$1,749,669.21 LT $(45,788.02) ST	$40,889.00	0.99%

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Account Detail

Portfolio Management Active Assets Account
719-041083-190

HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN Foundation Corp
#38-2710389

2016 Form 990-PF

Investment Objectives †: Capital Appreciation, Aggressive Income, Speculation, Income

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change. Part II - Balance Sheet, Line 10(b) Investments - Corp Stock

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$86,570.60	—	$17 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	10.60%	$86,570.60	$17.00

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CONS DISCRET SEL SECT SPDR FD (XLY)	11/6/14	257 000	$67 678	$81 400	$17,393 27	$20,919 80	$3,526 53 LT		
	2/12/15	179 000	74 435	81 400	13,323 88	14,570 60	1,246 72 LT		
	4/27/15	188 000	77 760	81 400	14,618 88	15,303 20	684 32 LT		
	Total	624 000			45,336 03	50,793.60	5,457 57 LT	867 00	1 70
GIMA Status· AL; Next Dividend Payable 03/2017, Asset Class Equities									
CONS STAPLES SEL SECT SPDR FD (XLP)	6/26/14	123 000	44 579	51 710	5,483 17	6,360 33	877 16 LT		
	10/15/14	459 000	44 548	51 710	20,447 53	23,734 89	3 287 36 LT		
	11/6/14	155 000	47 547	51 710	7,369 74	8,015 05	645 31 LT		

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Account Detail

Portfolio Management Active Assets Account
719-041083-190

HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	2/12/15	280 000	49 708	51 710	13,918 32	14,478 80	560 48 LT		
	4/27/15	357 000	49 130	51 710	17,539 27	18,460 47	921 20 LT		
	Total	1,374 000			64,758 03	**71,049.54**	6,291 51 LT	1,797 00	2 52
GIMA Status· AL; Next Dividend Payable 03/2017; Asset Class. Equities									
ENERGY SEL SECT SPDR FD (XLE)	1/3/13	145 000	72 948	75 320	10,577 44	10 921 40	343 96 LT		
	5/30/13	67 000	82 230	75 320	5,509 41	5,046 44	(462 97) LT		
	12/30/13	13 000	87 750	75 320	1,140 75	979 16	(161 59) LT		
	12/2/15	140 000	66 497	75 320	9,309 51	10,544 80	1,235 29 LT		
	Total	365 000			26,537 11	**27,491.80**	954 69 LT	621 00	2 25
GIMA Status AL; Next Dividend Payable 03/2017; Asset Class. Equities									
GUGGENHEIM S&P 500 TOP 50 ETF (XLG)	1/3/13	174 000	105 546	157 540	18,364 99	27,411 96	9,046 97 LT		
	5/2/14	108 000	130 810	157 540	14,127 48	17,014 32	2,886 84 LT		
	10/27/15	249 000	145 200	157 540	36,154 80	39,227 46	3,072 66 LT		
	Total	531 000			68,647 27	**83,653.74**	15,006 47 LT	1,672.00	1 99
Next Dividend Payable 03/2017; Asset Class: Equities									
INDUSTRIAL SEL SEC SPDR FD (XLI)	1/3/13	528 000	38 867	62 220	20,521 88	**32,852.16**	12,330 28 LT	679 00	2 06
GIMA Status. AL, Next Dividend Payable 03/2017, Asset Class Equities									
ISHARES NASDAQ BIOTECH ETF (IBB)	7/17/12	59 000	132 688	265 380	7,828 61	15,657 42	7,828 81 LT		
	1/3/13	20 000	141 397	265 380	2,827 93	5,307 60	2,479 67 LT		
	Total	79 000			10,656 54	**20,965.02**	10,308 48 LT	39 00	0 18
GIMA Status AL; Next Dividend Payable 03/2017, Asset Class Equities									
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	9/17/13	135 000	124 739	153 940	16,839 80	**20,781.90**	3,942 10 LT	201 00	0 96
GIMA Status AL, Next Dividend Payable 03/2017, Asset Class: Equities									
ISHARES TRANSPORTATION AVE ETF (IYT)	2/24/14	154 000	131 922	162 840	20,316 00	25,077 36	4,761 36 LT		
	12/2/15	57 000	144 504	162 840	8,236 73	9 281 88	1,045 15 LT		
	Total	211 000			28,552 73	**34,359.24**	5,806 51 LT	330 00	0 96
Next Dividend Payable 03/2017, Asset Class. Equities									
SELECT SECTOR SPDR TD ETF (XLRE)	9/22/16	399 000	32 550	30 750	12,987 45	**12,269.25**	(718 20) ST	518 00	4 22
GIMA Status AL, Next Dividend Payable 03/2017, Asset Class Alt									
THE FINANCIAL SEL SECT SPDR FD (XLF)	12/6/11	204 000	10 141	23 250	2,068 72	4,743 00	2,674 28 LT		
	1/3/13	216 000	13 861	23 250	2,994 02	5,022 00	2,027 98 LT		
	9/17/13	1,153 000	17 531	23 250	20,213 47	26,807 25	6,593 78 LT		
	12/30/13	15 000	18 798	23 250	281 97	348 75	66 78 LT		
	4/27/15	1,281 000	21 421	23 250	27,440 56	29,783 25	2,342 69 LT		
	11/29/16	1 477 000	22 270	23 250	32,892 79	34,340 25	1 447 46 ST		

Account Detail

Portfolio Management Active Assets Account
719-041083-190

HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	4,346 000			85,891 53	**101,044.50**	13,705 51 LT 1,447 46 ST	2,021 00	2 00
GIMA Status· AL; Next Dividend Payable 03/2017, Asset Class Equities									
THE TECHNOLOGY SEL SEC SPDR FD (XLK)	10/15/14	564 000	37 080	48 360	20,913 06	27,275 04	6,361 98 LT		
	11/6/14	168 000	40 607	48 360	6,821 99	8,124 48	1,302 49 LT		
	2/12/15	339 000	42.389	48 360	14,369 87	16,394 04	2,024 17 LT		
	4/27/15	355 000	43 420	48 360	15,414 06	17,167 80	1,753 74 LT		
	Total	1,426 000			57,518 98	**68,961.36**	11,442 38 LT	1,202 00	1 74
GIMA Status AL, Next Dividend Payable 03/2017; Asset Class. Equities									
UTILITIES SEL SECT SPDR FUND (XLU)	6/26/14	26 000	43 709	48 570	1,136 42	1,262 82	126 40 LT		
	8/4/14	191 000	41 055	48 570	7,841 52	9,276 87	1,435 35 LT		
	11/24/15	545 000	42 654	48 570	23,246 43	26,470 65	3,224 22 LT		
	Total	762 000			32,224 37	**37,010.34**	4,785 97 LT	1,263 00	3 41
GIMA Status AL, Next Dividend Payable 03/2017, Asset Class· Equities									
VANGUARD HEALTH CARE ETF (VHT)	1/3/13	204 000	72 955	126 770	14,882 80	**25,861.08**	10,978 28 LT	376 00	1 45
GIMA Status AL, Next Dividend Payable 03/2017, Asset Class· Equities									
VANGUARD HIGH DIV YIELD ETF (VYM)	1/3/13	349 000	50 436	75 770	17,602 02	26,443 73	8,841 71 LT		
	12/30/13	17 000	62 131	75 770	1,056 23	1,288 09	231 86 LT		
	Total	366 000			18,658 25	**27,731.82**	9,073 57 LT	807 00	2 91
Next Dividend Payable 03/2017; Asset Class Equities									
VANGUARD INFO TECH ETF (VGT)	1/3/13	247 000	71 267	121 500	17,602 87	**30,010.50**	12,407 63 LT	393.00	1 30
GIMA Status AL; Next Dividend Payable 03/2017, Asset Class. Equities									
VANGUARD MATERIAL ETF (VAW)	2/24/14	153 000	103 317	112.440	15,807 53	**17,203.32**	1,395 79 LT	287 00	1 66
GIMA Status. AL; Next Dividend Payable 03/2017; Asset Class. Equities									
VANGUARD TELE SVCS ETF INDEX (VOX)	2/10/15	171 000	88 700	100 150	15,167 70	17,125 65	1,957 95 LT		
	12/2/15	98 000	84 928	100 150	8,322 91	9,814 70	1,491 79 LT		
	Total	269 000			23,490 61	**26,940.35**	3,449 74 LT	720 00	2 67
GIMA Status. AL, Next Dividend Payable 03/2017; Asset Class· Equities									
VANGUARD TTL STK MKT ETF (VTI)	11/24/15	356 000	106 495	115 320	37,912 26	**41,053.92**	3,141 66 LT	789 00	1 92
GIMA Status. AL, Next Dividend Payable 03/2017, Asset Class Equities									

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2016

Account Detail

Select UMA Active Assets Account
719-029329-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

#38-2710389

2016 Form 990-PF

Part II - Balance Sheet, Line 10(b) - Investments - Corp. Stock

Investment Objectives †: Speculation, Aggressive Income, Capital Appreciation, Income

Investment Advisory Account
Manager: ClearBridge - Multi Cap Growth

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$4,583.01	—	$1 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.92%**	**$4,583.01**	**$1.00**

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALLERGAN PLC SHS (AGN)	5/2/14	71 000	$223 050	$210 010	$15,836 55	$14,910 71	$(925 84) LT		
	1/14/15	16 000	266 610	210 010	4,265 76	3,360 16	(905 60) LT		
	10/21/15	5 000	256 904	210 010	1,284 52	1 050 05	(234 47) LT		
	5/4/16	11 000	213 873	210 010	2,352 60	2,310 11	(42 49) ST		
	12/8/16	18 000	189 124	210 010	3,404 23	3,780 18	375 95 ST		
	Total	121 000			27,143 66	**25,411 21**	(2,065 91) LT 333 46 ST	339 00	1 33

Asset Class Equities

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Account Detail

Select UMA Active Assets Account
719-029329-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMC NETWORKS INC CL A (AMCX)	5/2/14	60 000	65 515	52 340	3,930 88	**3,140.40**	(790 48) LT	—	—
Asset Class· Equities									
ANADARKO PETE (APC)	5/2/14	200 000	99 845	69 730	19,968 94	13,946 00	(6,022 94) LT		
	11/4/14	41 000	88 996	69,730	3,648 83	2,858 93	(789 90) LT		
	1/14/15	70 000	75 180	69 730	5,262 60	4,881 10	(381 50) LT		
	8/24/15	24 000	66 256	69 730	1,590 14	1,673 52	83 38 LT		
	1/12/16	27 000	37 048	69 730	1,000 29	1,882 71	882 42 ST		
	Total	362 000			31,470 80	**25,242.26**	(7,110 96) LT 882 42 ST	72.00	0 28
Next Dividend Payable 03/2017, Asset Class Equities									
AUTODESK INC DELAWARE (ADSK)	5/2/14	247 000	48 571	74 010	11 996 94	**18 280.47**	6,283 53 LT	—	—
Asset Class· Equities									
BIOGEN INC COM (BIIB)	5/2/14	41 000	289 810	283 580	11,882 23	11,626 78	(255 45) LT		
	10/13/14	3 000	311 590	283 580	934 77	850 74	(84 03) LT		
	10/15/14	8 000	306 990	283 580	2,455 92	2 268 64	(187 28) LT		
	8/24/15	9 000	288 522	283 580	2,596 70	2,552 22	(44 48) LT		
	9/22/15	16 000	294 601	283 580	4,713 62	4,537 28	(176 34) LT		
	12/8/16	4 000	283 595	283 580	1,134 38	1,134 32	(0 06) ST		
	Total	81.000			23,717 62	**22,969.98**	(747 58) LT (0 06) ST	—	—
Asset Class Equities									
BROADCOM LTD SHS (AVGO)	5/2/14	158 000	68 460	176 770	10,816 62	**27,929.66**	17,113 04 LT R	645 00	2 30
Next Dividend Payable 03/2017; Asset Class: Equities									
CITRIX SYSTEMS INC (CTXS)	5/2/14	135 000	59 421	89 310	8,021 86	**12,056.85**	4,034 99 LT	—	—
Asset Class Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	5/2/14	449 000	51 476	69 050	23,112 68	31,003 45	7,890 77 LT		
	1/14/15	42 000	55 670	69 050	2,338 14	2,900 10	561 96 LT		
	Total	491 000			25,450 82	**33,903 55**	8,452 73 LT	540 00	1 59
Next Dividend Payable 01/25/17, Asset Class Equities									
CREE RESEARCH INC (CREE)	5/2/14	257 000	46 528	26 390	11,957 75	6,782 23	(5,175 52) LT		
	1/14/15	192 000	31 098	26 390	5,970 84	5 066 88	(903 96) LT		
	Total	449 000			17,928 59	**11,849 11**	(6,079 48) LT	—	—
Asset Class Equities									
DISCOVERY COMMUNICATIONS SER A (DISCA)	5/12/15	163 000	32 080	27 410	5,229 06	4 467 83	(761 23) LT		
	9/29/15	83 000	26 781	27 410	2 222 79	2,275 03	52 24 LT		
	Total	246 000			7,451 85	**6,742.86**	(708 99) LT	—	—

Account Detail

Select UMA Active Assets Account
719-029329-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LIBERTY BROADBAND CORP S-C (LBRDK)	5/2/14	22 000	44 330	74 070	975 26	**1,629.54**	654 28 LT	—	—
Asset Class Equities									
LIBERTY INTERACTIVE CORP (LVNTA)	5/2/14	22 000	27 868	36 870	613 10	811 14	198 04 LT		
	11/28/16	11 000	39 105	36 870	430 16	405 57	(24 59) ST		
	Total	33 000			1,043 26	**1,216 71**	198 04 LT (24 59) ST	—	—
Asset Class Equities									
LIBERTY INTERACTIVE CORP QVC A (QVCA)	5/2/14	274 000	24 981	19 980	6,844 86	5,474 52	(1,370 34) LT		
	1/14/15	54 000	28 570	19 980	1,542 78	1,078 92	(463 86) LT		
	Total	328 000			8,387 64	**6,553.44**	(1,834 20) LT	—	—
Asset Class Equities									
LIBERTY MEDIA C SER A SIRIUSXM (LSXMA)	5/2/14	45 000	26 569	34 520	1,195 62	1,553 40	357 78 LT		
	1/14/15	21 000	27 460	34 520	576 66	724 92	148 26 LT		
	Total	66 000			1,772 28	**2,278.32**	506 04 LT	—	—
Asset Class Equities									
LIBERTY MEDIA C SER C SIRIUSXM (LSXMK)	5/2/14	90 000	25 712	33 920	2,314 11	3,052 80	738 69 LT		
	1/14/15	43 000	27 819	33 920	1,196 21	1,458 56	262 35 LT		
	Total	133 000			3,510 32	**4,511.36**	1,001 04 LT	—	—
Asset Class· Equities									
LIBERTY MEDIA CORP S-A BRAVES (BATRA)	5/2/14	4 091	22 823	20 490	93 37	83 82	(9 55) LT		
	1/14/15	1 909	27 218	20 490	51 96	39 12	(12 84) LT		
	Total	6 000			145 33	**122.94**	(22 39) LT	—	—
Asset Class Equities									
LIBERTY MEDIA CORP S-C BRAVES (BATRK)	5/2/14	8 797	18 773	20 590	165 15	181 13	15 98 LT		
	1/14/15	4 203	21 011	20 590	88 31	86 54	(1 77) LT		
	Total	13 000			253 46	**267.67**	14 21 LT	—	—
Asset Class. Equities									
LIBERTY MEDIA CORP SER A (LMCA)	5/2/14	10 909	19 510	31 350	212 83	342 00	129 17 LT		
	1/14/15	5 091	21 102	31 350	107 43	159 60	52 17 LT		
	Total	16 000			320 26	**501 60**	181 34 LT	—	—
Asset Class Equities									
LIBERTY MEDIA CORP SER C (LMCK)	5/2/14	22 331	19 035	31 330	425 06	699 63	274 57 LT		
	1/14/15	10 669	20 827	31 330	222 20	334 26	112 06 LT		
	Total	33 000			647 26	**1,033 89**	386 63 LT	—	—
Asset Class Equities									

Account Detail

Select UMA Active Assets Account
719-029329-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LIONS GATE ENTMNT CORP CL B (LGF'B)	12/12/16	46 000	—	24 540	Pending Corp Action	**1,128.84**	N/A	—	—
Asset Class: Equities									
MEDTRONIC PLC SHS (MDT)	1/27/15	106 000	76 211	71 230	8,078 32	**7,550.38**	(527 94) LT R	182 00	2 41
Next Dividend Payable 01/13/17, Asset Class Equities									
NATIONAL OILWELL VARCO INC (NOV)	5/2/14	101 000	70 988	37 440	7,169 76	3,781 44	(3,388 32) LT		
	1/14/15	62 000	57 460	37 440	3,562 52	2,321 28	(1,241 24) LT		
	Total	163 000			10,732 28	**6,102.72**	(4,629 56) LT	33 00	0 54
Next Dividend Payable 03/2017; Asset Class. Equities									
NOW INC (DNOW)	5/2/14	25 000	31 929	20 470	798 23	511 75	(286 48) LT		
	11/17/14	50 000	28 500	20 470	1,425 00	1,023 50	(401 50) LT		
	11/19/14	80 000	27 991	20 470	2,239 29	1,637 60	(601 69) LT		
	1/14/15	52 000	22 500	20 470	1,170 00	1,064 44	(105 56) LT		
	Total	207 000			5,632 52	**4,237.29**	(1,395 23) LT	—	—
Asset Class. Equities									
NUANCE COMMUNICATIONS INC (NUAN)	5/2/14	245 000	16 297	14 900	3,992 81	3,650 50	(342 31) LT		
	10/1/14	35 000	15 250	14 900	533 74	521 50	(12 24) LT		
	1/14/15	70.000	13 380	14 900	936 60	1,043 00	106 40 LT		
	Total	350 000			5,463 15	**5,215.00**	(248 15) LT	—	—
Asset Class: Equities									
NUCOR CORPORATION (NUE)	5/2/14	231 000	52 018	59 520	12,016 16	13,749 12	1,732 96 LT		
	1/14/15	79 000	44 250	59 520	3,495 75	4,702 08	1,206 33 LT		
	Total	310 000			15,511 91	**18,451.20**	2,939 29 LT	468 00	2 53
Next Dividend Payable 02/10/17, Asset Class· Equities									
PENTAIR PLC (PNR)	5/2/14	80 000	74 520	56 070	5,961 60	4,485 60	(1,476 00) LT		
	1/14/15	29 000	64 080	56 070	1,858 32	1,626 03	(232 29) LT		
	Total	109 000			7,819 92	**6,111.63**	(1,708 29) LT	150 00	2 45
Next Dividend Payable 02/2017, Asset Class Equities									
SEAGATE TECHNOLOGY PLC (STX)	5/2/14	315 000	50 827	38 170	16,010 38	12,023 55	(3,986 83) LT		
	7/22/15	100 000	48 709	38 170	4,870 93	3,817 00	(1,053 93) LT		
	10/20/15	74 000	38 544	38 170	2,852 24	2,824 58	(27 66) LT		
	Total	489 000			23,733 55	**18,665 13**	(5,068 42) LT	1 232 00	6 60
Next Dividend Payable 01/04/17, Asset Class Equities									
TE CONNECTIVITY LTD NEW (TEL)	5/2/14	270 000	59 178	69 280	15,977 95	18,705 60	2,727 65 LT		
	1/14/15	32 000	62 020	69 280	1,984 64	2,216 96	232 32 LT		
	7/22/15	17 000	62.008	69 280	1,054 14	1,177 76	123 62 LT		

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Account Detail

Select UMA Active Assets Account
719-029329-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	319 000			19,016 73	**22,100.32**	3,083 59 LT	472 00	2 13
Next Dividend Payable 03/2017; Asset Class. Equities									
TWITTER INC (TWTR)	9/28/15	86 000	25 238	16 300	2,170 44	1,401 80	(768 64) LT		
	12/3/15	199 000	25 719	16 300	5,118 12	3,243 70	(1,874 42) LT		
	12/8/15	107 000	24 739	16 300	2,647 11	1,744 10	(903 01) LT		
	5/4/16	534 000	14 656	16 300	7,826 25	8,704 20	877 95 ST		
	Total	926 000			17,761 92	**15,093.80**	(3,546 07) LT 877 95 ST	—	—
Asset Class Equities									
UNITEDHEALTH GP INC (UNH)	5/2/14	298 000	74 640	160 040	22,242 66	**47,691 92**	25,449 26 LT	745 00	1 56
Next Dividend Payable 03/2017, Asset Class Equities									
VERTEX PHARMACEUTICALS (VRTX)	5/2/14	116 000	69 383	73 670	8,048 37	8,545 72	497 35 LT		
	11/2/16	17 000	77 963	73 670	1,325 37	1,252 39	(72 98) ST		
	11/3/16	10 000	77 828	73 670	778 28	736 70	(41 58) ST		
	Total	143 000			10 152 02	**10,534.81**	497 35 LT (114 56) ST	—	—
Asset Class Equities									
WEATHERFORD INTERNATIONAL (WFT)	5/2/14	968 000	20 704	4 990	20,041 28	4,830 32	(15,210 96) LT		
	11/13/14	421 000	15 496	4 990	6,523 61	2,100 79	(4,422 82) LT		
	1/14/15	968 000	9 850	4 990	9,534 80	4,830 32	(4,704 48) LT		
	9/12/16	61 000	6 249	4 990	381 17	304 39	(76 78) ST		
	9/13/16	450 000	6 223	4 990	2,800 22	2,245 50	(554 72) ST		
	9/14/16	182 000	5 952	4 990	1,083 21	908 18	(175 03) ST		
	Total	3,050 000			40,364 29	**15,219.50**	(24,338 26) LT (806 53) ST	—	—
Asset Class Equities									
WESTERN DIGITAL CORPORATION (WDC)	11/4/15	36 000	67 631	67 950	2,434 73	2,446 20	11 47 LT		
	11/4/15	36 000	68 363	67 950	2,461 05	2,446 20	(14 85) LT		
	12/3/15	44 000	63 121	67 950	2,777 34	2,989 80	212 46 LT		
	12/11/15	27 000	61 797	67 950	1 668 51	1,834 65	166 14 LT		
	5/4/16	84 000	39 424	67 950	3,311 58	5,707 80	2,396 22 ST		
	5/13/16	61 000	36 740	67 950	2,241 14	4,144 95	1,903 81 ST		
	Total	288 000			14,894 35	**19,569 60**	375 22 LT 4,300 03 ST	576 00	2 94
Next Dividend Payable 01/17/17, Asset Class Equities									

Security Mark at Right

Account Detail

Select UMA Active Assets Account
719-029329-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	99.08%	$475,644.05	$493,497.54	$6,921.13 LT $9,803.52 ST	$6,456.00	1.31%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$475,644.05	$498,080.55	$6,921.13 LT $9,803.52 ST	$6,457.00 $0.00	1.30%

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2016

Account Detail

Select UMA Active Assets Account
719-029331-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

38-2710389

2016 Form 990-PF
Part II - Balance Sheet, Line 10(b) - Investments - Corp Stock

Investment Objectives†: Speculation, Aggressive Income, Capital Appreciation, Income

Investment Advisory Account
Manager: The London Co of VA - Income Equity

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class. Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Percentage of Holdings	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #		$14,758.37	—	$3 00	0 020
CASH, BDP, AND MMFs	2.72%	**$14,758.37**		**$3.00**	

 # Bank Deposits are held at Morgan Stanley Bank, N.A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALTRIA GROUP INC (MO)	5/2/14	151 000	$40 037	$67 620	$6,045 66	$10,210 62	$4,164 96 LT		
	1/14/15	36 000	50 937	67 620	1,833 74	2,434 32	600 58 LT		
	3/26/15	33 000	49 770	67 620	1,642 41	2,231 46	589 05 LT		
	10/23/15	242 000	61 015	67 620	14,765 51	16,364 04	1,598 53 LT		
	3/2/16	2 000	61 390	67 620	122 78	135 24	12 46 ST		
	7/15/16	11 000	69 165	67 620	760 82	743 82	(17 00) ST		
	Total	475 000			25,170 92	**32,119 50**	6,953 12 LT (4 54) ST	1,159 00	3 60

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Account Detail

Select UMA Active Assets Account
719-029331-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/10/17; Asset Class: Equities									
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	2/22/16	74 000	131 652	162 980	9,742 23	12,060 52	2,318 29 ST		
	4/14/16	1 000	143 850	162 980	143 85	162 98	19 13 ST		
	10/21/16	1 000	142 960	162 980	142 96	162 98	20 02 ST		
	Total	76 000			10,029 04	**12,386.48**	2,357 44 ST	—	—
Asset Class Equities									
BLACKROCK INC (BLK)	5/2/14	45 000	303 363	380 540	13,651 35	17,124 30	3,472 95 LT		
	1/14/15	5 000	344 678	380 540	1,723 39	1,902 70	179 31 LT		
	10/2/15	2 000	296 145	380 540	592 29	761 08	168 79 LT		
	Total	52 000			15,967 03	**19,788.08**	3,821 05 LT	476 00	2 40
Next Dividend Payable 03/2017, Asset Class Equities									
CA INCORPORATED (CA)	1/14/15	512 000	31 008	31 770	15,875 99	16,266 24	390 25 LT		
	1/26/15	27 000	30 779	31 770	831 03	857 79	26 76 LT		
	10/21/16	3 000	32 017	31 770	96 05	95 31	(0 74) ST		
	Total	542 000			16,803 07	**17,219.34**	417 01 LT (0 74) ST	553 00	3 21
Next Dividend Payable 03/2017; Asset Class Equities									
CARNIVAL CP NEW PAIRED COM (CCL)	5/2/14	300 000	39 037	52 060	11,711 10	15,618 00	3,906 90 LT		
	1/14/15	23 000	45 570	52 060	1,048 11	1,197 38	149 27 LT		
	2/9/15	28 000	42 777	52 060	1,197 75	1,457 68	259 93 LT		
	10/6/16	81 000	48 867	52 060	3,958 22	4,216 86	258 64 ST		
	10/21/16	2 000	46 675	52 060	93 35	104 12	10 77 ST		
	Total	434 000			18,008 53	**22,594.04**	4,316 10 LT 269 41 ST	608 00	2 69
Next Dividend Payable 03/2017, Asset Class Equities									
CHEVRON CORP (CVX)	5/2/14	76 000	125 085	117 700	9,506 48	8,945 20	(561 28) LT		
	1/14/15	20 000	102 972	117 700	2,059 44	2,354 00	294 56 LT		
	7/21/16	32 000	105 153	117 700	3,364 89	3,766 40	401 51 ST		
	10/21/16	2 000	101 270	117 700	202 54	235 40	32 86 ST		
	Total	130 000			15,133 35	**15,301 00**	(266 72) LT 434 37 ST	562 00	3 67
Next Dividend Payable 03/2017; Asset Class: Equities									
CINCINNATI FINANCIAL OHIO (CINF)	5/2/14	236 000	49 323	75 750	11,640 11	17,877 00	6,236 89 LT		
	1/14/15	24 000	51 091	75 750	1,226 18	1,818 00	591 82 LT		
	10/2/15	2 000	53 120	75 750	106 24	151 50	45 26 LT		
	4/27/16	4 000	66 070	75 750	264 28	303 00	38 72 ST		

Account Detail

Select UMA Active Assets Account
719-029331-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	136 000			10,119 02	**10,556 32**	433 33 LT 3 97 ST	465 00	4 40
Next Dividend Payable 03/2017, Asset Class Equities									
ELI LILLY & CO (LLY)	5/2/14	194 000	59 117	73 550	11,468 70	14,268 70	2 800 00 LT		
	1/14/15	20 000	69 557	73 550	1,391 13	1,471 00	79 87 LT		
	Total	214 000			12,859 83	**15,739.70**	2,879 87 LT	445 00	2 82
Next Dividend Payable 03/2017, Asset Class Equities									
GENERAL ELECTRIC CO (GE)	4/24/15	350 000	26 853	31 600	9,398 62	11,060 00	1,661 38 LT		
	4/28/15	277 000	26 874	31 600	7,444 21	8,753 20	1,308 99 LT		
	7/8/15	177 000	26 083	31 600	4,616 62	5,593 20	976 58 LT		
	Total	804 000			21,459 45	**25,406.40**	3,946 95 LT	772 00	3 03
Next Dividend Payable 01/25/17; Asset Class Equities									
GENERAL MILLS INC (GIS)	4/12/16	323 000	63 382	61 770	20,472 35	**19,951.71**	(520 64) ST	620 00	3 10
Next Dividend Payable 02/2017; Asset Class Equities									
GENL DYNAMICS CORP (GD)	5/2/14	142 000	111 538	172 660	15,838 34	24,517 72	8,679 38 LT		
	1/14/15	18 000	136 246	172 660	2,452 43	3,107 88	655 45 LT		
	Total	160 000			18,290 77	**27,625 60**	9,334 83 LT	486 00	1 75
Next Dividend Payable 02/2017, Asset Class· Equities									
H & R BLOCK INC (HRB)	11/2/15	431 000	37 268	22 990	16,062 72	9,908 69	(6,154 03) LT		
	3/2/16	2 000	32 415	22 990	64 83	45 98	(18 85) ST		
	4/14/16	7 000	24 451	22 990	171 16	160 93	(10 23) ST		
	4/20/16	1.000	23 880	22 990	23 88	22 99	(0 89) ST		
	4/27/16	1 000	20 420	22 990	20 42	22 99	2 57 ST		
	Total	442 000			16,343 01	**10,161.58**	(6,154 03) LT (27 40) ST	389 00	3 82
Next Dividend Payable 01/03/17, Asset Class Equities									
HASBRO INC (HAS)	5/2/14	93 000	56 110	77 790	5,218 19	7,234 47	2,016 28 LT		
	1/14/15	44 000	51 928	77 790	2,284 85	3,422 76	1,137 91 LT		
	Total	137 000			7,503 04	**10,657.23**	3,154 19 LT	279 00	2 61
Next Dividend Payable 02/2017, Asset Class Equities									
INTEL CORP (INTC)	5/2/14	454 000	26 627	36 270	12,088 43	16,466 58	4,378 15 LT		
	1/14/15	48 000	36 760	36 270	1,764 48	1,740 96	(23 52) LT		
	Total	502 000			13,852 91	**18,207 54**	4,354 63 LT	522 00	2 86
Next Dividend Payable 03/2017, Asset Class Equities									
KINDER MORGAN INCORP (KMI)	5/2/14	449 000	28 277	20 710	12,696 31	9,298 79	(3,397 52) LT		
	1/14/15	99 000	40 357	20 710	3,995 36	2,050 29	(1,945 07) LT		

Account Detail

Select UMA Active Assets Account
719-029331-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	548 000			16,691 67	**11,349.08**	(5,342 59) LT	274 00	2 41
Next Dividend Payable 02/2017, Asset Class: Alt									
LOWES COMPANIES INC (LOW)	5/2/14	137 000	47 207	71 120	6,467 29	9,743 44	3.276 15 LT		
	1/14/15	14 000	67 518	71 120	945 25	995 68	50 43 LT		
	Total	151 000			7,412 54	**10,739.12**	3,326.58 LT	211 00	1 96
Next Dividend Payable 02/2017; Asset Class: Equities									
MERCK & CO INC NEW COM (MRK)	1/5/16	312 000	53 002	58 870	16,536 59	**18,367.44**	1,830 85 ST	587 00	3 19
Next Dividend Payable 01/09/17; Asset Class· Equities									
MICROSOFT CORP (MSFT)	5/2/14	250 000	40 028	62 140	10,006 88	15,535 00	5,528 12 LT		
	1/14/15	28 000	45 979	62 140	1,287 41	1,739 92	452 51 LT		
	Total	278 000			11.294 29	**17,274.92**	5,980 63 LT	434 00	2 51
Next Dividend Payable 03/2017; Asset Class: Equities									
NEWMARKET CORP (HLDG CO) (NEU)	5/2/14	23 000	370 874	423 840	8,530 09	9,748 32	1,218 23 LT		
	10/8/14	6 000	369 650	423.840	2,217 90	2,543 04	325 14 LT		
	1/14/15	2 000	412 285	423 840	824 57	847 68	23 11 LT		
	Total	31 000			11,572 56	**13,139.04**	1,566 48 LT	198 00	1 50
Next Dividend Payable 01/02/17; Asset Class. Equities									
NORFOLK SOUTHERN CORP (NSC)	8/28/15	215 000	79 692	108 070	17,133 87	**23,235.05**	6,101 18 LT	507.00	2 18
Next Dividend Payable 03/2017; Asset Class· Equities									
PAYCHEX INC (PAYX)	5/2/14	229 000	41 557	60 880	9,516 44	13,941.52	4,425 08 LT		
	1/14/15	2 000	46 850	60 880	93 70	121 76	28 06 LT		
	Total	231 000			9,610 14	**14,063.28**	4,453 14 LT	425 00	3 02
Next Dividend Payable 02/2017; Asset Class Equities									
PFIZER INC (PFE)	5/2/14	466 000	30 817	32 480	14,360 68	15,135 68	775 00 LT		
	1/14/15	32 000	32 257	32 480	1,032 23	1,039 36	7 13 LT		
	Total	498 000			15,392 91	**16,175.04**	782 13 LT	637 00	3 93
Next Dividend Payable 03/2017; Asset Class Equities									
REYNOLDS AMERICAN INC (RAI)	5/2/14	5 000	28 018	56 040	140 09	280 20	140 11 LT		
	1/14/15	18 000	32 899	56 040	592 19	1,008 72	416 53 LT		
	6/12/15	182 000	36 075	56 040	6,565 65	10,199 28	3,633 63 LT		
	Total	205 000			7,297 93	**11,488 20**	4,190 27 LT	377 00	3 28
Next Dividend Payable 01/03/17, Asset Class Equities									
THE MOSAIC CO (HLDG CO) NEW (MOS)	5/2/14	186 000	50 115	29 330	9,321 39	5,455 38	(3.866 01) LT		
	1/14/15	26 000	45 017	29 330	1.170 45	762 58	(407 87) LT		
	7/8/15	120 000	45 439	29 330	5,452 73	3,519 60	(1.933 13) LT		

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Account Detail

Select UMA Active Assets Account
719-029331-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	332 000			15,944 57	**9,737.56**	(6,207 01) LT	365 00	3 74
Next Dividend Payable 03/2017, Asset Class. Equities									
VERIZON COMMUNICATIONS (VZ)	5/2/14	183 000	47 247	53 380	8,646.22	9,768.54	1,122 32 LT		
	1/14/15	6 000	46.738	53 380	280 43	320 28	39 85 LT		
	7/21/16	130 000	55 459	53 380	7,209 68	6,939 40	(270.28) ST		
	Total	319 000			16,136 33	**17,028.22**	1,162 17 LT (270 28) ST	737 00	4 32
Next Dividend Payable 02/2017; Asset Class: Equities									
WELLS FARGO & CO NEW (WFC)	5/2/14	346 000	49.867	55 110	17,253 81	19,068 06	1,814 25 LT		
	1/14/15	55 000	51.407	55 110	2,827 40	3,031 05	203 65 LT		
	10/14/16	118 000	44 432	55.110	5,242 98	6,502.98	1,260 00 ST		
	Total	519 000			25,324 19	**28,602.09**	2,017 90 LT 1,260 00 ST	789 00	2 75
Next Dividend Payable 03/2017; Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	97.28%	$461,145.75	$527,715.16	$62,109.19 LT $4,460.22 ST	$15,337.00	2.91%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$461,145.75	$542,473.53	$62,109.19 LT $4,460 22 ST	$15,340.00 $0.00	2.83%

1/2

Account Detail

Active Assets Account
719-029332-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

#38-2710389

2016 Form 990-PF

Part II - Balance Sheet, Line 10(b) - Investments - Corp. Stock

Brokerage Account

Investment Objectives †: Speculation, Aggressive Income, Capital Appreciation, Income

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$0.10	—	—	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.00%	$0.10	$0.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

MUTUAL FUNDS

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to. investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
IVY ASSET STRATEGY A (WASAX)	5/12/14	12,582 369	$31 791	$20 750	$400,000 00	$261,084 16	$(138,915 84) LT		
	Purchases	12,582 369			400 000 00	261,084.16	(138,915 84) LT		
Long Term Reinvestments		2,365 534			58,608 80	49,084 83	(9,523 97) LT		
	Total	14,947 903			458,608 80	310,168.99	(148,439 81) LT	876 00	0 28

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Account Detail

Active Assets Account
719-029332-190

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					400,000 00	310,168 99			
Cumulative Cash Distributions						82,943.71			
Net Value Increase/(Decrease)						(6,887.30)			

Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities, FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	100.00%	$458,608.80	$310,168.99	$(148,439.81) LT	$876.00	0.28%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$458,608.80	$310,169.09	$(148,439.81) LT	$876.00 $0.00	0.28%