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Return of Private Foundation

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

OMB No 1545-0052

2016

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation MARGARET DUNNING FOUNDATION		A Employer identification number 38-3352930
Number and street (or P O box number if mail is not delivered to street address) 300 RIVER PLACE DR	Room/suite 5000	B Telephone number 313.568.9000
City or town, state or province, country, and ZIP or foreign postal code DETROIT, MI 48207		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 20,638,655.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	20,216,476.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	284,120.	284,120.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<84,795.>			STATEMENT 1
	b Gross sales price for all assets on line 6a	6,042,662.			
	7 Capital gain net income (from Part IV, line 2)		189,754.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11	20,415,801.	473,874.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	506.	0.		0.
	b Accounting fees STMT 4	4,600.	0.		0.
	c Other professional fees STMT 5	52,500.	0.		52,500.
	17 Interest	32,515.	32,515.		0.
	18 Taxes STMT 6	4,711.	763.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	31,842.	26,846.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	126,674.	60,124.		52,500.
	25 Contributions, gifts, grants paid	322,000.			216,000.
26 Total expenses and disbursements. Add lines 24 and 25	448,674.	60,124.		268,500.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	19,967,127.				
b Net investment income (if negative, enter -0-)		413,750.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		100,773.	3,532,351.	3,532,351.
	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	0.	9,033,308.	9,296,147.	
	c	Investments - corporate bonds STMT 9	0.	2,496,787.	2,394,291.	
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10	237,403.	5,352,805.	5,415,866.		
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ PREPAID EXCISE TAX)	462.	0.	0.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	338,638.	20,415,251.	20,638,655.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable		106,000.		
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ ACCRUED EXCISE TAX)	0.	3,486.		
23	Total liabilities (add lines 17 through 22)	0.	109,486.			
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒				
	27	Capital stock, trust principal, or current funds	0.	0.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds	338,638.	20,305,765.		
	30	Total net assets or fund balances	338,638.	20,305,765.		
31	Total liabilities and net assets/fund balances	338,638.	20,415,251.			

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	338,638.
2	Enter amount from Part I, line 27a	2	19,967,127.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,305,765.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,305,765.

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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 PUBLICLY TRADED SECURITIES			
b			
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 6,042,662.		5,852,908.	189,754.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			189,754.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	189,754.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	25,228.	366,525.	.068830
2014	0.	245,305.	.000000
2013	1,309.	230,342.	.005683
2012	11,847.	223,027.	.053119
2011	900.	221,858.	.004057

2 Total of line 1, column (d)	2	.131689
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	.026338
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,123,019.
5 Multiply line 4 by line 3	5	161,268.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,138.
7 Add lines 5 and 6	7	165,406.
8 Enter qualifying distributions from Part XII, line 4	8	268,500.

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	4,138.
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	4,138.
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	4,138.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	462.	
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	462.	
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	3,676.	
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► CRAIG A. MATHIESEN Telephone no. ► 248-579-1100 Located at ► 39300 W 12 MILE RD, SUITE 100, FARMINGTON HILLS, ZIP+4 ► 48331-2989		
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		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	X	

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

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 13		0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,047,984.
b	Average of monthly cash balances	1b	1,168,279.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,216,263.
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	6,216,263.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	93,244.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,123,019.
6	Minimum investment return. Enter 5% of line 5	6	306,151.

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	306,151.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	4,138.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,138.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	302,013.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	302,013.
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	302,013.

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	268,500.
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	268,500.
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	4,138.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	264,362.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				302,013.
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				
b From 2012	793.			
c From 2013				
d From 2014				
e From 2015	7,146.			
f Total of lines 3a through e	7,939.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 268,500.				
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				268,500.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	7,939.			7,939.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				25,574.
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	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

- ☐ 4942(I)(3) or ☐ 4942(I)(5)

- (4) Gross investment income**

NO

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PLYMOUTH HISTORICAL SOCIETY 155 S MAIN ST. PLYMOUTH, MI 48170	NONE	PC	MARKETING PROJECT	30,000.
COMMUNITY FOUNDATION FOR SE MI 333 FORT STREET, SUITE 2010 DETROIT, MI 48226	NONE	PC	DONOR ADVISED FUNDS	22,000.
GULF COAST COMMUNITY FOUNDATION 601 TAMIAMI TRAIL SOUTH VENICE, FL 34285	NONE	PC	DONOR ADVISED FUND	5,500.
THE SARASOTA-MANATEE JEWISH FEDERATION 580 SOUTH MCINTOSH ROAD SARASOTA, FL 34232	NONE	PC	DONOR ADVISED FUND	5,500.
PLYMOUTH PARC 650 CHURCH STREET PLYMOUTH, MI 48170	NONE	PC	THREE STRATEGIC PLANNING PROJECTS	50,000.
Total			SEE CONTINUATION SHEET(S)	216,000.
b Approved for future payment				
PLYMOUTH HISTORICAL SOCIETY 155 S MAIN ST. PLYMOUTH, MI 48170	NONE	PC	MARKETING PROJECT; PURCHASE AND INSTALLATION OF MODERN SHELVING SYSTEM FOR STORAGE ROOMS.	68,000.
SALVATION ARMY, EASTERN MICHIGAN DIVISION 16130 NORTHLAND DRIVE SOUTHFIELD, MI 48075	NONE	PC	PURCHASE OF PASSENGER VAN FOR THE PLYMOUTH CORPS	38,000.
Total				106,000.

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. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

► PRESIDENT

Title

May the IRS discuss this return with the preparer shown below (see page 12)

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

CRAIG A. MATHIESEN,
CPA, MST

Preparer's signature

CRAIG A. MATHIESE

Date _____

05/03/17

Check ☐ self-employed

PTIN	
------	--

P00043584

Firm's name ► **REHMANN ROBSON LLC**

Firm's EIN ► 38-3635706

Firm's address ► 39300 W TWELVE MILE RD SUITE 100
FARMINGTON HILLS, MI 48331-2989

Phone no. **248-579-1100**

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Name of the organization

Employer identification number

MARGARET DUNNING FOUNDATION**38-3352930**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Name of organization MARGARET DUNNING FOUNDATION	Employer identification number 38-3352930
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Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE/TRUST OF MARGARET DUNNING 800 MARKET ST, 13TH FLOOR ST LOUIS, MO 63101	\$ 20,216,476.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

MARGARET DUNNING FOUNDATION**38-3352930****Part II Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization

Employer identification number

MARGARET DUNNING FOUNDATION**38-3352930****Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

38-3352930

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

FORM 990-PF		GAIN OR (LOSS) FROM SALE OF ASSETS			STATEMENT	1
(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PUBLICLY TRADED SECURITIES						
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
6,042,662.	6,127,457.	0.	0.	<84,795.>		
CAPITAL GAINS DIVIDENDS FROM PART IV					0.	
TOTAL TO FORM 990-PF, PART I, LINE 6A					<84,795.>	

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	
MERRILL LYNCH	284,120.	0.	284,120.	284,120.		
TO PART I, LINE 4	284,120.	0.	284,120.	284,120.		

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	506.	0.			0.	
TO FM 990-PF, PG 1, LN 16A	506.	0.			0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING & TAX PREPARATION	4,600.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	4,600.	0.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PHILANTHROPY ADVISORS	52,500.	0.		52,500.	
TO FORM 990-PF, PG 1, LN 16C	52,500.	0.		52,500.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX ON INVESTMENT INCOME	3,948.	0.		0.	
FOREIGN TAX	763.	763.		0.	
TO FORM 990-PF, PG 1, LN 18	4,711.	763.		0.	

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	26,846.	26,846.		0.
INSURANCE	3,135.	0.		0.
DUES	1,440.	0.		0.
OFFICE EXPENSE	421.	0.		0.
TO FORM 990-PF, PG 1, LN 23	31,842.	26,846.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH ACCT 04129 - CORPORATE STOCKS	9,033,308.	9,296,147.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,033,308.	9,296,147.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH ACCT 04129 - CORPORATE BONDS	187,500.	159,510.
MERRILL LYNCH ACCT 04543 - CORPORATE BONDS	2,309,287.	2,234,781.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,496,787.	2,394,291.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH ACCT 04129 - MUTUAL FUNDS	COST	5,202,805.	5,262,416.
MERRILL LYNCH ACCT 04543 - MUTUAL FUNDS	COST	150,000.	153,450.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,352,805.	5,415,866.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

MARGARET DUNNING

994 PENNIMAN AVE
PLYMOUTH, MI 48170

ESTATE/TRUST OF MARGARET DUNNING

800 MARKET ST, 13TH FLOOR
ST LOUIS, MO 63101

FORM 990-PF

EXPLANATION CONCERNING PART VII-A, LINE 12

STATEMENT 12

EXPLANATION

THE FOUNDATION MADE A TOTAL OF SIX GRANTS TO DONOR ADVISED FUNDS DURING THE TAX YEAR OVER WHICH A DISQUALIFIED PERSON HAD ADVISORY PRIVILEGES. THE FOUNDATION TREATED EACH OF THOSE GRANTS AS A QUALIFYING DISTRIBUTION. EACH SUCH GRANT WILL ACCOMPLISH ONE OR MORE OF THE CHARITABLE PURPOSES UNDER SECTION 170(C)(2)(B) AS (I) ALL SUCH GRANTS WERE MADE TO SPONSORING ORGANIZATIONS THAT HAVE BEEN THEMSELVES RECOGNIZED BY THE TREASURY DEPARTMENT AS 501(C)(3) PUBLIC CHARITIES AS THEY CARRY OUT ONE OR MORE CHARITABLE PURPOSES OF 170(C)(2)(B); AND (II) ALL GRANT RECOMMENDATIONS TO BE MADE BY A DISQUALIFIED PERSON OVER ANY SUCH DONOR ADVISED FUND MUST BE APPROVED BY THE BOARD OF THE RESPECTIVE SPONSORING PUBLIC CHARITY, AND ANY SUCH APPROVED GRANT FROM A DONOR ADVISED FUND MUST SUPPORT ONE OR MORE PUBLIC CHARITIES IN THE UNITED STATES PURSUANT TO THE GRANT-MAKING POLICIES OF THOSE SPONSORING PUBLIC CHARITIES.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT M STULBERG 300 RIVER PLACE, SUITE 5000 DETROIT, MI 48207	PRESIDENT 1.00	0.	0.	0.
ROBIN FERRIBY 300 RIVER PLACE, SUITE 5000 DETROIT, MI 48207	SECRETARY 1.00	0.	0.	0.
LLOYD LEACH 300 RIVER PLACE, SUITE 5000 DETROIT, MI 48207	DEPUTY TREASURER 0.50	0.	0.	0.
LOIS STULBERG 300 RIVER PLACE, SUITE 5000 DETROIT, MI 48207	TREASURER 0.50	0.	0.	0.
ROBERT APPEL 300 RIVER PLACE, SUITE 5000 DETROIT, MI 48207	DEPUTY TREASURER 0.50	0.	0.	0.
PHILIP M APPEL 300 RIVER PLACE, SUITE 5000 DETROIT, MI 48207	VICE PRESIDENT 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

EMASM Fiscal Statement

MARGARET DUNNING FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		0.94	0.94			
3,448,313	ML BANK DEPOSIT PROGRAM	11/25/16	3,448,313.00	3,448,313.00			689.66
	Total Cash and Money Funds		3,448,313.94	3,448,313.94			689.66
Corporate Bonds							
200,000	AMERICAN EXPRESS CO \$1000 PAR FIX-FLT SER B VAR% NON-CUM PFD PERP	09/23/16	205,755.35	198,500.00	(7,255.35)	1,300.00	10,400.00
200,000	CITIGROUP INC JR SUBORDNTD SER Q GLB VAR% PERPETUAL	09/23/16	206,905.35	202,990.00	(3,915.35)	4,462.50	11,900.00
400,000	GENERAL ELECTRIC CO JR SUBORDNTD SER D GLB VAR% PERPETUAL	09/23/16	433,005.35	415,080.00	(17,925.35)	833.33	20,000.00
200,000	JPMORGAN CHASE & CO NOTES VAR% PERPETUAL	09/23/16	210,005.35	207,100.00	(2,905.35)	2,633.33	15,800.00
200,000	METLIFE INC JR SUBORDNTD SER C GLB VAR% PERPETUAL	09/23/16	204,505.35	202,500.00	(2,005.35)	437.50	10,500.00
200,000	PNC FINANCIAL SERVICES JR SUBORDINATED VAR% PERPETUAL	09/23/16	228,755.35	215,250.00	(13,505.35)	5,587.50	13,500.00

EMASM Fiscal Statement

MARGARET DUNNING FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
200,000	PRUDENTIAL FINANCIAL INC JR SUBORDINATED GLB VAR% JUN 15 2043	09/23/16	219,412.72	207,750.00	(11,662.72)	468.75	11,250.00
200,000	SUNTRUST BANKS INC JR SUBORDINATED VAR% PERPETUAL	09/23/16	210,505.35	204,750.00	(5,755.35)	468.75	11,250.00
200,000	WELLS FARGO & COMPANY JR SUBORDNED SER U GLB VAR% PERPETUAL	09/23/16	223,755.35	209,980.00	(13,775.35)	489.58	11,750.00
6,000	DTE ENERGY COMPANY JR SUBORDINATED DEB 6% SER F DUE 12/15/2076	11/28/16	150,000.00	154,200.00	4,200.00		9,001.00
	Total Corporate Bonds		2,292,605.52	2,218,100.00	(74,505.52)	16,681.24	125,351.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
15,000	INVESCO HIGH INCOME 2023 TARGET TERM FD	11/22/16	150,000.00	153,450.00	3,450.00	
	Total Mutual Funds/Closed End Funds/UIT		150,000.00	153,450.00	3,450.00	

PLEASE SEE REVERSE SIDE
 Page 77 of 86
 Statement Period Year Ending 12/31/16
 Account No 689-04543

x 99999999

EMASM Fiscal Statement

MARGARET DUNNING FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		8,390.41	8,390.41			
103,647	ML BANK DEPOSIT PROGRAM	12/07/16	103,647.00	103,647.00			20.73
	Total Cash and Money Funds		112,037.41 ✓	112,037.41			20.73
Corporate Bonds							
6,000	ARCH CAPITAL GROUP LTD NON CUM PREFERRED SHARES 5.25% SERIES E PERPETUAL	09/22/16	150,000.00	126,780.00	(23,220.00)		7,873.00
1,500	THE SOUTHERN COMPANY SER 2016A JR SUB NOTES 5.25% DUE 10/1/2076	09/13/16	37,500.00	32,730.00	(4,770.00)		1,968.00
	Total Corporate Bonds		187,500.00 ✓	159,510.00	(27,990.00)		9,841.00

PLEASE SEE REVERSE SIDE
Page 11 of 86
Statement Period Year Ending 12/31/16
Account No. 689-04129

x 99999999

EMA Fiscal Statement

MARGARET DUNNING FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
Equities						
97	ACUIITY BRANDS INC	02/10/16	17,790.28	22,393.42	4,603.14	51.00
1	ACUIITY BRANDS INC	03/18/16	219.85	230.86	11.01	1.00
116	ALEXION PHARMS INC	06/30/16	13,422.42	14,192.60	770.18	
74	ALEXION PHARMS INC	07/01/16	8,783.36	9,053.90	270.54	
65	ALEXION PHARMS INC	07/06/16	7,841.74	7,952.75	111.01	
106	ALEXION PHARMS INC	07/12/16	13,332.37	12,969.10	(363.27)	
47	ALEXION PHARMS INC	07/13/16	5,820.76	5,750.45	(70.31)	
45	ALEXION PHARMS INC	07/15/16	5,652.92	5,505.75	(147.17)	
50	ALEXION PHARMS INC	07/20/16	6,377.90	6,117.50	(260.40)	
55	ALEXION PHARMS INC	07/21/16	7,010.42	6,729.25	(281.17)	
37	ALEXION PHARMS INC	07/27/16	4,803.97	4,526.95	(277.02)	
1,059	ALTRIA GROUP INC	10/01/15	57,225.50	71,609.58	14,384.08	2,584.00
61	ALTRIA GROUP INC	08/08/16	4,051.09	4,124.82	73.73	149.00
119	AMAZON COM INC COM	10/01/15	61,642.00	89,234.53	27,592.53	
23	AMAZON COM INC COM	10/08/15	12,239.91	17,247.01	5,007.10	
15	AMAZON COM INC COM	01/20/16	8,474.51	11,248.05	2,773.54	
17	AMAZON COM INC COM	02/10/16	8,346.01	12,747.79	4,401.78	

EMASM Fiscal Statement

MARGARET DUNNING FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	AMAZON COM INC COM	02/17/16	3,207.88	4,499.22	1,291.34	
11	AMAZON COM INC COM	02/29/16	6,195.13	8,248.57	2,053.44	
17	AMAZON COM INC COM	05/03/16	11,497.07	12,747.79	1,250.72	
4	AMAZON COM INC COM	05/12/16	2,856.37	2,999.48	143.11	
1,570	ASTRAZENECA PLC SPND ADR	10/01/15	49,863.20	42,892.40	(6,970.80)	2,151.00
371	ASTRAZENECA PLC SPND ADR	10/08/15	11,907.69	10,135.72	(1,771.97)	509.00
91	ASTRAZENECA PLC SPND ADR	10/19/15	2,940.93	2,486.12	(454.81)	125.00
306	ASTRAZENECA PLC SPND ADR	01/13/16	9,841.63	8,359.92	(1,481.71)	420.00
227	ASTRAZENECA PLC SPND ADR	02/10/16	6,662.18	6,201.64	(460.54)	311.00
465	ASTRAZENECA PLC SPND ADR	04/06/16	13,795.16	12,703.80	(1,091.36)	638.00
633	ASTRAZENECA PLC SPND ADR	04/07/16	18,849.85	17,293.56	(1,556.29)	868.00
181	ASTRAZENECA PLC SPND ADR	04/27/16	5,335.50	4,944.92	(390.58)	248.00
344	ASTRAZENECA PLC SPND ADR	05/04/16	9,721.10	9,398.08	(323.02)	472.00
145	ASTRAZENECA PLC SPND ADR	05/19/16	4,115.62	3,961.40	(154.22)	199.00
216	ASTRAZENECA PLC SPND ADR	05/20/16	6,190.65	5,901.12	(289.53)	296.00
570	ASTRAZENECA PLC SPND ADR	07/12/16	17,129.75	15,572.40	(1,557.35)	781.00
171	ASTRAZENECA PLC SPND ADR	07/27/16	5,389.56	4,671.72	(717.84)	235.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
Equities						
286	AETNA INC NEW	12/30/15	31,142.51	35,466.86	4,324.35	286.00
100	AETNA INC NEW	01/07/16	11,038.89	12,401.00	1,362.11	100.00
110	AETNA INC NEW	02/12/16	10,778.61	13,641.10	2,862.49	110.00
59	AETNA INC NEW	08/08/16	6,983.61	7,316.59	332.98	59.00
87	AMERICAN INTERNATIONAL GROUP INC	05/17/15	5,102.55	5,681.97	579.42	112.00
715	AMERICAN INTERNATIONAL GROUP INC	10/01/15	40,587.33	46,696.65	6,109.32	916.00
195	AMERICAN INTERNATIONAL GROUP INC	10/08/15	11,249.55	12,735.45	1,485.90	250.00
173	AMERICAN INTERNATIONAL GROUP INC	03/11/16	9,140.25	11,298.63	2,158.38	222.00
181	ANHEUSER-BUSCH INBEV ADR	10/01/15	19,258.22	19,084.64	(173.58)	579.00
63	ANHEUSER-BUSCH INBEV ADR	10/08/15	6,932.99	6,642.72	(290.27)	202.00
192	ANHEUSER-BUSCH INBEV ADR	10/13/15	21,870.72	20,244.48	(1,626.24)	614.00
72	ANHEUSER-BUSCH INBEV ADR	10/22/15	8,446.78	7,591.68	(855.10)	231.00
101	ANHEUSER-BUSCH INBEV ADR	12/08/15	13,577.18	10,649.44	(2,927.74)	323.00
99	ANHEUSER-BUSCH INBEV ADR	01/20/16	11,457.61	10,438.56	(1,019.05)	317.00
168	ASML HLDG NV NY REG SHS	07/18/16	17,332.43	18,849.60	1,517.17	173.00

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Equities						
69	ASML HLDG NV NY REG SHS	08/22/16	7,404.22	7,741.80	337.58	71.00
411	ABBVIE INC SHS	10/01/15	22,654.32	25,736.82	3,082.50	1,053.00
100	ABBVIE INC SHS	10/01/15	5,539.35	6,262.00	722.65	256.00
5	ALLERGAN PLC	10/23/15	1,231.05	1,050.05	(181.00)	14.00
19	ALLERGAN PLC	10/26/15	4,506.30	3,990.19	(516.11)	54.00
8	ALLERGAN PLC	04/12/16	1,808.62	1,680.08	(128.54)	23.00
23	ALLERGAN PLC	06/28/16	5,157.67	4,830.23	(327.44)	65.00
167	ALPHABET INC SHS CL A	10/01/15	106,920.08	132,339.15	25,419.07	
40	ALPHABET INC SHS CL A	10/13/15	27,340.80	31,698.00	4,357.20	
7	ALPHABET INC SHS CL A	02/04/16	5,130.16	5,547.15	416.99	
3	ALPHABET INC SHS CL A	05/03/16	2,128.55	2,377.35	248.80	
15	ADVANSIX INC SHS	10/01/15	188.62	332.10	143.48	
5	ADVANSIX INC SHS	10/08/15	66.03	110.70	44.67	
4	ADVANSIX INC SHS	03/17/16	58.80	88.56	29.76	
179	AMER EXPRESS COMPANY	10/01/15	13,195.86	13,260.32	64.46	230.00

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Equities						
12	ANSELL LTD-SPON ADR	11/30/15	756.44	858.84	102.40	21.00
11	ANSELL LTD-SPON ADR	12/01/15	705.48	787.27	81.79	19.00
9	ANSELL LTD-SPON ADR	12/02/15	576.16	644.13	67.97	16.00
11	ANSELL LTD-SPON ADR	12/03/15	698.47	787.27	88.80	19.00
17	ANSELL LTD-SPON ADR	12/04/15	1,061.62	1,216.69	155.07	29.00
37	ANSELL LTD-SPON ADR	12/07/15	2,357.45	2,648.09	290.64	63.00
45	ANSELL LTD-SPON ADR	12/08/15	2,802.88	3,220.65	417.77	76.00
21	ANSELL LTD-SPON ADR	12/29/15	1,301.80	1,502.97	201.17	36.00
208	ANSELL LTD-SPON ADR	12/30/15	13,230.88	14,886.56	1,655.68	352.00
50	ANSELL LTD-SPON ADR	01/22/16	2,731.00	3,578.50	847.50	85.00
36	ANSELL LTD-SPON ADR	01/25/16	1,992.15	2,576.52	584.37	61.00
52	ANSELL LTD-SPON ADR	01/27/16	2,892.07	3,721.64	829.57	88.00
62	ANSELL LTD-SPON ADR	01/28/16	3,450.95	4,437.34	986.39	105.00
39	ANSELL LTD-SPON ADR	01/29/16	2,206.17	2,791.23	585.06	66.00
531	ACTIVISION BLIZZARD INC	10/13/15	17,524.54	19,174.41	1,649.87	139.00
163	ACTIVISION BLIZZARD INC	10/23/15	5,739.93	5,885.93	146.00	43.00
222	ACTIVISION BLIZZARD INC	01/22/16	8,022.88	8,016.42	(6.46)	58.00

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Equities						
298	ACTIVISION BLIZZARD INC	02/10/16	9,012.41	10,760.78	1,748.37	78.00
142	ACTIVISION BLIZZARD INC	02/25/16	4,592.24	5,127.62	535.38	37.00
51	APPLE INC	10/08/15	5,556.77	5,906.82	350.05	117.00
165	APPLE INC	01/26/16	16,426.44	19,110.30	2,683.86	377.00
449	APPLIED MATERIAL INC	03/30/16	9,459.26	14,489.23	5,029.97	180.00
413	BRITISH AMN TOBACO SPADR	10/01/15	45,008.70	46,532.71	1,524.01	1,793.00
95	BRITISH AMN TOBACO SPADR	10/08/15	10,898.39	10,703.65	(194.74)	413.00
63	BRITISH AMN TOBACO SPADR	10/19/15	7,471.53	7,098.21	(373.32)	274.00
37	BRITISH AMN TOBACO SPADR	04/19/16	4,553.19	4,168.79	(384.40)	161.00
61	BRITISH AMN TOBACO SPADR	04/20/16	7,474.15	6,872.87	(601.28)	265.00
33	BRITISH AMN TOBACO SPADR	08/11/16	4,252.08	3,718.11	(533.97)	144.00
45	BIOGEN INC	08/03/16	14,559.65	12,761.10	(1,798.55)	
7,500	BASKET STEPUP ISSUER BAC STEP 14.90% SV 100.00 DUE 10/26/18 BUF 25.00%	05/17/15	74,475.00	70,875.00	(3,600.00)	
109	BECTON DICKINSON CO	04/28/16	17,665.79	18,044.95	379.16	319.00
43	BECTON DICKINSON CO	05/03/16	6,895.89	7,118.65	222.76	126.00
50	BECTON DICKINSON CO	06/20/16	8,431.69	8,277.50	(154.19)	146.00

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Equities						
48	BECTON DICKINSON CO	06/24/16	8,043.95	7,946.40	(97.55)	141.00
222	BERKSHIRE HATHAWAY INC DEL CL B NEW	10/01/15	28,746.78	36,181.56	7,434.78	
28	BERKSHIRE HATHAWAY INC DEL CL B NEW	11/18/15	3,793.71	4,563.44	769.73	
49	BERKSHIRE HATHAWAY INC DEL CL B NEW	02/04/16	6,224.42	7,986.02	1,761.60	
64	BERKSHIRE HATHAWAY INC DEL CL B NEW	02/05/16	8,069.91	10,430.72	2,360.81	
1,382	BLOCK H&R INC	10/01/15	50,231.69	31,772.18	(18,459.51)	1,217.00
333	BLOCK H&R INC	10/08/15	11,691.60	7,655.67	(4,035.93)	294.00
400	BLOCK H&R INC	03/29/16	10,648.88	9,196.00	(1,452.88)	352.00
1,034	BOSTON SCIENTIFIC CORP	04/27/16	22,607.89	22,365.42	(242.47)	
324	BOSTON SCIENTIFIC CORP	04/28/16	7,160.04	7,008.12	(151.92)	
825	COMCAST CORP NEW CL A	10/01/15	47,569.42	56,966.25	9,396.83	908.00
201	COMCAST CORP NEW CL A	10/08/15	12,127.36	13,879.05	1,751.69	222.00
115	COMCAST CORP NEW CL A	08/08/16	7,713.05	7,940.75	227.70	127.00
766	CMS ENERGY CORP	10/01/15	26,672.04	31,880.92	5,208.88	950.00
167	CMS ENERGY CORP	10/08/15	5,964.67	6,950.54	985.87	208.00

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Equities						
236	COSTCO WHOLESALE CRP DEL	05/17/15	34,045.36	37,785.96	3,740.60	425.00
48	COSTCO WHOLESALE CRP DEL	03/01/16	7,221.84	7,685.28	463.44	87.00
40	COSTCO WHOLESALE CRP DEL	03/15/16	6,170.48	6,404.40	233.92	72.00
231	CONSTELLATION BRANDS INC	10/01/15	29,392.51	35,414.61	6,022.10	370.00
63	CONSTELLATION BRANDS INC	10/08/15	8,474.13	9,658.53	1,184.40	101.00
79	CONSTELLATION BRANDS INC	02/05/16	10,912.74	12,111.49	1,198.75	127.00
441	CHEVRON CORP	10/01/15	34,521.48	51,905.70	17,384.22	1,906.00
48	CHEVRON CORP	10/08/15	4,233.42	5,649.60	1,416.18	208.00
79	CHEVRON CORP	08/08/16	7,992.89	9,298.30	1,305.41	342.00
535	CONOCOPHILLIPS	05/17/15	35,112.05	26,824.90	(8,287.15)	535.00
1	CHIPOTLE MEXICAN GRILL	10/20/15	708.96	377.32	(331.64)	
9	CHIPOTLE MEXICAN GRILL	10/21/15	5,910.74	3,395.88	(2,514.86)	
9	CHIPOTLE MEXICAN GRILL	11/06/15	5,445.52	3,395.88	(2,049.64)	
30	CHIPOTLE MEXICAN GRILL	11/23/15	16,897.15	11,319.60	(5,577.55)	
12	CHIPOTLE MEXICAN GRILL	05/13/16	5,535.96	4,527.84	(1,008.12)	
26	CHIPOTLE MEXICAN GRILL	07/14/16	10,815.94	9,810.32	(1,005.62)	
70	CONCHO RESOURCES INC	10/01/15	6,877.50	9,282.00	2,404.50	

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Equities						
74	CONCHO RESOURCES INC	02/09/16	6,325.10	9,812.40	3,487.30	
65	CONCHO RESOURCES INC	03/10/16	6,244.65	8,619.00	2,374.35	
48	CONCHO RESOURCES INC	04/18/16	5,133.15	6,364.80	1,231.65	
55	CONCHO RESOURCES INC	07/11/16	6,521.39	7,293.00	771.61	
313	CME GROUP INC	10/01/15	29,277.17	36,104.55	6,827.38	752.00
81	CME GROUP INC	10/08/15	7,298.10	9,343.35	2,045.25	195.00
1,990	CITIGROUP INC COM NEW	10/01/15	99,101.60	118,265.70	19,164.10	1,274.00
508	CITIGROUP INC COM NEW	10/08/15	25,886.31	30,190.44	4,304.13	326.00
81	CITIGROUP INC COM NEW	07/13/16	3,506.56	4,813.83	1,307.27	52.00
950	CITIZENS FINL GROUP INC SHS	10/01/15	22,341.34	33,848.50	11,507.16	457.00
224	CITIZENS FINL GROUP INC SHS	10/08/15	5,265.23	7,981.12	2,715.89	108.00
235	CITIZENS FINL GROUP INC SHS	08/05/16	5,484.67	8,373.05	2,888.38	113.00
170	CROWN CASTLE REIT INC SHS	04/01/16	14,682.05	14,750.90	68.85	646.00
369	CISCO SYSTEMS INC COM	12/28/15	10,053.15	11,151.18	1,098.03	384.00
953	CISCO SYSTEMS INC COM	12/29/15	26,460.14	28,799.66	2,339.52	992.00

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Equities						
305	CISCO SYSTEMS INC COM	12/30/15	8,430.17	9,217.10	786.93	318.00
371	CISCO SYSTEMS INC COM	04/19/16	10,517.11	11,211.62	694.51	386.00
2,402	COCA COLA COM	10/01/15	95,449.23	99,586.92	4,137.69	3,363.00
121	COCA COLA COM	10/08/15	5,051.35	5,016.66	(34.69)	170.00
123	COCA COLA COM	08/05/16	5,375.15	5,099.58	(275.57)	173.00
491	DBS GROUP HLDGS SPN ADR	10/01/15	22,163.74	23,442.80	1,279.06	821.00
117	DBS GROUP HLDGS SPN ADR	10/08/15	5,813.73	5,586.17	(227.56)	196.00
585	DIAGEO PLC SPSP ADR NEW	05/17/15	65,779.01	60,804.90	(4,974.11)	1,823.00
727	DOMINION RES INC NEW VA	10/01/15	50,166.64	55,680.93	5,514.29	2,036.00
157	DOMINION RES INC NEW VA	10/08/15	11,016.69	12,024.63	1,007.94	440.00
148	DOMINOS PIZZA INC	10/13/15	15,738.93	23,567.52	7,828.59	225.00
716	DOLLAR GENERAL CORP	10/01/15	51,036.48	53,034.12	1,997.64	717.00
130	DOLLAR GENERAL CORP	10/01/15	9,391.04	9,629.10	238.06	130.00
38	DOLLAR GENERAL CORP	10/01/15	2,632.17	2,814.66	182.49	38.00
114	DOLLAR GENERAL CORP	10/17/15	8,417.71	8,443.98	26.27	114.00
20	DOLLAR GENERAL CORP	12/30/15	1,444.80	1,481.40	36.60	20.00

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Equities						
1,149	DEUTSCHE POST AG SHS SP ADR	10/01/15	31,666.44	37,618.26	5,951.82	1,069.00
263	DEUTSCHE POST AG SHS SP ADR	10/08/15	7,769.02	8,610.62	841.60	245.00
246	DEUTSCHE POST AG SHS SP ADR	03/07/16	6,081.24	8,054.04	1,972.80	229.00
216	DEUTSCHE POST AG SHS SP ADR	04/28/16	6,402.84	7,071.84	669.00	201.00
111	DEUTSCHE POST AG SHS SP ADR	08/09/16	3,438.91	3,634.14	195.23	104.00
486	DOW CHEMICAL CO	10/01/15	20,823.25	27,808.92	6,985.67	895.00
126	DOW CHEMICAL CO	10/08/15	5,995.91	7,209.72	1,213.81	232.00
194	DOW CHEMICAL CO	10/30/15	10,049.22	11,100.68	1,051.46	357.00
941	DU PONT E I DE NEMOURS	10/01/15	45,412.57	69,069.40	23,656.83	1,431.00
216	DU PONT E I DE NEMOURS	10/08/15	12,134.23	15,854.40	3,720.17	329.00
1,037	EXXON MOBIL CORP COM	10/01/15	76,705.75	93,599.62	16,893.87	3,111.00
249	EXXON MOBIL CORP COM	10/08/15	19,656.04	22,474.74	2,818.70	747.00
228	EOG RESOURCES INC	03/11/16	17,167.51	23,050.80	5,883.29	153.00
17	EOG RESOURCES INC	04/25/16	1,354.05	1,718.70	364.65	12.00

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Equities						
156	ECOLAB INC	10/01/15	17,471.98	18,286.32	814.34	231.00
413	EXELON CORPORATION	05/24/15	14,387.00	14,657.37	270.37	526.00
287	EXELON CORPORATION	05/25/15	10,029.75	10,185.63	155.88	366.00
174	EXELON CORPORATION	10/16/15	5,399.45	6,175.26	775.81	222.00
134	EXELON CORPORATION	10/19/15	4,035.81	4,755.66	719.85	171.00
147	FLEETCOR TECHNOLOGIS INC	02/05/16	18,190.07	20,803.44	2,613.37	
45	FLEETCOR TECHNOLOGIS INC	02/29/16	5,835.05	6,368.40	533.35	
40	FLEETCOR TECHNOLOGIS INC	03/11/16	5,619.60	5,660.80	41.20	
68	FLEETCOR TECHNOLOGIS INC	03/18/16	10,159.07	9,623.36	(535.71)	
42	FLEETCOR TECHNOLOGIS INC	06/29/16	5,996.23	5,943.84	(52.39)	
960	FACEBOOK INC CLASS A COMMON STOCK	10/01/15	86,808.49	110,448.00	23,639.51	
137	FISERV INC WISC PV 1CT	02/03/16	12,940.79	14,560.36	1,619.57	
49	FISERV INC WISC PV 1CT	05/06/16	4,985.36	5,207.72	222.36	
987	GAP INC DELAWARE	10/01/15	27,596.42	22,148.28	(5,448.14)	909.00
206	GAP INC DELAWARE	10/08/15	5,938.28	4,622.64	(1,315.64)	190.00
461	GAP INC DELAWARE	01/22/16	10,857.56	10,344.84	(512.72)	425.00

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Equities						
427	GLAXOSMITHKLINE PLC ADR	10/01/15	16,516.49	16,443.77	(72.72)	883.00
106	GLAXOSMITHKLINE PLC ADR	10/08/15	4,214.55	4,082.06	(132.49)	220.00
228	GLOBAL PMTS INC GEORGIA	04/13/16	17,116.64	15,825.48	(1,291.16)	10.00
92	GLOBAL PMTS INC GEORGIA	04/20/16	7,004.52	6,385.72	(618.80)	4.00
66	GLOBAL PMTS INC GEORGIA	04/21/16	4,918.55	4,581.06	(337.49)	3.00
84	GLOBAL PMTS INC GEORGIA	04/28/16	6,152.76	5,830.44	(322.32)	4.00
77	GOLDMAN SACHS GROUP INC	10/01/15	13,508.87	18,437.65	4,928.78	201.00
153	GOLDMAN SACHS GROUP INC	03/18/16	24,010.99	36,635.85	12,624.86	398.00
13	GENERAL ELECTRIC	05/17/15	355.19	410.80	55.61	13.00
4,285	GENERAL ELECTRIC	10/01/15	107,724.47	135,406.00	27,681.53	4,114.00
1,310	GENERAL ELECTRIC	10/08/15	36,129.67	41,396.00	5,266.33	1,258.00
701	GIVAUDAN SA UNSP ADR	10/01/15	22,326.85	25,586.50	3,259.65	689.00
154	GIVAUDAN SA UNSP ADR	10/08/15	5,175.94	5,621.00	445.06	152.00
372	GENUINE PARTS CO	10/01/15	30,280.13	35,540.88	5,260.75	979.00
114	GENUINE PARTS CO	01/20/16	9,020.11	10,891.56	1,871.45	300.00
393	HONEYWELL INTL INC DEL	10/01/15	36,889.61	45,529.05	8,639.44	1,046.00
114	HONEYWELL INTL INC DEL	10/08/15	11,331.29	13,206.90	1,875.61	304.00

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EMASM Fiscal Statement

MARGARET DUNNING FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
Equities						
95	HONEYWELL INTL INC DEL	03/17/16	10,497.81	11,005.75	507.94	253.00
745	HESS CORP	02/12/16	29,574.12	46,406.05	16,831.93	745.00
989	HOME DEPOT INC	10/01/15	115,348.95	132,605.12	17,256.17	2,730.00
35	HOME DEPOT INC	10/08/15	4,213.48	4,692.80	479.32	97.00
102	HUMANA INC	06/28/16	18,551.86	20,811.06	2,259.20	119.00
30	HUMANA INC	07/07/16	5,371.25	6,120.90	749.65	35.00
14	INTUITIVE SURGICAL INC NEW	02/10/16	7,336.88	8,878.38	1,541.50	
97	ILLUMINA INC COM	10/01/15	15,286.72	12,419.88	(2,866.84)	
54	ILLUMINA INC COM	10/08/15	7,578.89	6,914.16	(664.73)	
49	ILLUMINA INC COM	01/14/16	8,635.76	6,273.96	(2,361.80)	
50	ILLUMINA INC COM	01/20/16	8,524.24	6,402.00	(2,122.24)	
39	ILLUMINA INC COM	02/25/16	5,836.45	4,993.56	(842.89)	
41	ILLUMINA INC COM	04/18/16	7,302.05	5,249.64	(2,052.41)	
841	INTEL CORP	10/01/15	25,200.65	30,503.07	5,302.42	875.00
405	INTEL CORP	01/22/16	12,037.13	14,689.35	2,652.22	422.00
859	INTL PAPER CO	10/01/15	36,619.80	50,884.54	14,264.74	1,775.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
Equities						
42	INTL PAPER CO	10/21/15	1,839.61	2,228.52	388.91	78.00
77	INTL PAPER CO	10/22/15	3,367.31	4,085.62	718.31	143.00
293	INTL PAPER CO	02/05/16	10,259.42	15,546.58	5,287.16	543.00
237	INTL PAPER CO	03/04/16	9,217.05	12,575.22	3,358.17	439.00
75	INVESCO LTD	05/20/16	2,206.44	2,275.50	69.06	84.00
366	INVESCO LTD	05/23/16	10,911.30	11,104.44	193.14	410.00
395	INVESCO LTD	05/24/16	12,114.22	11,984.30	(129.92)	443.00
240	INVESCO LTD	05/25/16	7,517.83	7,281.60	(236.23)	269.00
1,198	IMPERIAL BRANDS PLC	10/01/15	60,804.49	52,172.90	(8,631.59)	2,381.00
8	IMPERIAL BRANDS PLC	10/08/15	423.88	348.40	(75.48)	16.00
82	IMPERIAL BRANDS PLC	04/21/16	4,311.45	3,571.10	(740.35)	163.00
118	IMPERIAL BRANDS PLC	08/09/16	6,191.00	5,138.90	(1,052.10)	235.00
2,136	JPMORGAN CHASE & CO	05/17/15	140,941.29	184,315.44	43,374.15	4,102.00
87	JPMORGAN CHASE & CO	05/29/15	5,783.95	7,507.23	1,723.28	168.00
293	JPMORGAN CHASE & CO	02/12/16	16,810.79	25,282.97	8,472.18	563.00
314	JOHNSON AND JOHNSON COM	05/17/15	32,236.03	36,175.94	3,939.91	1,005.00
573	JOHNSON AND JOHNSON COM	10/01/15	53,211.93	66,015.33	12,803.40	1,834.00

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EMATM Fiscal Statement

MARGARET DUNNING FOUNDATION

CURRENT PORTFOLIO SUMMARY

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Equities						
261	JOHNSON AND JOHNSON COM	10/08/15	24,644.27	30,069.81	5,425.54	836.00
94	JOHNSON AND JOHNSON COM	01/06/16	9,439.66	10,829.74	1,390.08	301.00
1,210	KROGER CO	10/01/15	44,322.06	41,757.10	(2,564.96)	581.00
303	KROGER CO	10/08/15	11,455.40	10,456.53	(998.87)	146.00
192	KROGER CO	08/08/16	6,205.71	6,625.92	420.21	93.00
76	KROGER CO	08/09/16	2,468.46	2,622.76	154.30	37.00
166	LOCKHEED MARTIN CORP	10/01/15	33,907.56	41,490.04	7,582.48	1,209.00
61	LOCKHEED MARTIN CORP	10/08/15	12,997.26	15,246.34	2,249.08	445.00
622	LLOYDS BANKING GROUP PLC ADR	05/17/15	3,475.43	1,928.20	(1,547.23)	82.00
4,710	LLOYDS BANKING GROUP PLC ADR	10/01/15	21,993.35	14,601.00	(7,392.35)	618.00
1,397	LLOYDS BANKING GROUP PLC ADR	10/08/15	6,677.52	4,330.70	(2,346.82)	184.00
1,386	LLOYDS BANKING GROUP PLC ADR	03/04/16	5,857.51	4,296.60	(1,560.91)	182.00
2,231	LLOYDS BANKING GROUP PLC ADR	08/05/16	6,408.77	6,916.10	507.33	293.00
374	LIBERTY GLOBAL PLC CL A	10/01/15	14,418.24	11,440.66	(2,977.58)	

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Equities						
103	LIBERTY GLOBAL PLC CL A	12/29/15	3,650.58	3,150.77	(499.81)	
233	M&T BANK CORPORATION	10/01/15	27,233.04	36,448.19	9,215.15	653.00
48	M&T BANK CORPORATION	10/08/15	5,737.92	7,508.64	1,770.72	135.00
24	M&T BANK CORPORATION	08/09/16	2,832.39	3,754.32	921.93	68.00
944	MORGAN STANLEY	10/01/15	29,688.62	39,884.00	10,195.38	756.00
29	MORGAN STANLEY	10/01/15	955.63	1,225.25	269.62	24.00
186	MORGAN STANLEY	10/08/15	6,285.89	7,858.50	1,572.61	149.00
61	MORGAN STANLEY	10/08/15	2,096.15	2,577.25	481.10	49.00
368	MORGAN STANLEY	01/22/16	9,472.72	15,548.00	6,075.28	295.00
470	MORGAN STANLEY	02/12/16	10,737.43	19,857.50	9,120.07	376.00
712	MORGAN STANLEY	03/11/16	18,499.11	30,082.00	11,582.89	570.00
202	MORGAN STANLEY	03/17/16	5,228.63	8,534.50	3,305.87	162.00
785	METLIFE INC COM	10/01/15	37,150.52	42,303.65	5,153.13	1,256.00
196	METLIFE INC COM	10/08/15	9,421.05	10,562.44	1,141.39	314.00
677	MARATHON OIL CORP	10/01/15	10,403.66	11,718.87	1,315.21	136.00
147	MARATHON OIL CORP	10/08/15	2,890.02	2,544.57	(345.45)	30.00
146	MEAD JOHNSON NUTRITION CO	10/01/15	10,288.54	10,330.96	42.42	241.00

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MARGARET DUNNING FOUNDATION

CURRENT PORTFOLIO SUMMARY

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Equities						
1,400	MERCK AND CO INC SHS	05/17/15	84,175.00	82,418.00	(1,757.00)	2,633.00
222	MERCK AND CO INC SHS	10/08/15	11,204.32	13,089.14	1,864.82	418.00
376	MOTOROLA SOLUTIONS INC	10/01/15	25,431.21	31,166.64	5,735.43	707.00
86	MOTOROLA SOLUTIONS INC	10/08/15	6,014.83	7,128.54	1,113.71	162.00
968	MARATHON PETROLEUM CORP	10/01/15	46,247.36	48,738.80	2,491.44	1,394.00
41	MARATHON PETROLEUM CORP	10/08/15	2,055.74	2,064.35	8.61	60.00
564	MONDELEZ INTERNATIONAL INC	10/01/15	23,771.02	25,002.12	1,231.10	429.00
142	MONDELEZ INTERNATIONAL INC	10/08/15	6,331.78	6,294.86	(36.92)	108.00
60	MARSH & MCLENNAN COS INC	08/09/16	4,022.90	4,055.40	32.50	82.00
125	MARSH & MCLENNAN COS INC	08/10/16	8,381.09	8,448.75	67.66	170.00
126	MARSH & MCLENNAN COS INC	08/11/16	8,492.07	8,516.34	24.27	172.00
127	MARSH & MCLENNAN COS INC	08/12/16	8,557.79	8,583.93	26.14	173.00
48	MARSH & MCLENNAN COS INC	08/15/16	3,238.18	3,244.32	6.14	66.00
1,847	MATTEL INC COM	10/01/15	35,829.77	50,884.85	15,055.08	2,808.00
502	MCDONALDS CORP COM	10/01/15	49,446.24	61,103.44	11,657.20	1,888.00
2,437	MICROSOFT CORP	10/01/15	108,243.49	151,435.18	43,191.69	3,802.00

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Equities						
439	MICROSOFT CORP	10/08/15	20,580.32	27,279.46	6,699.14	685.00
291	MICROSOFT CORP	01/08/16	15,422.79	18,082.74	2,659.95	454.00
244	MICROSOFT CORP	01/14/16	12,823.44	15,162.16	2,338.72	381.00
148	MICROSOFT CORP	01/19/16	7,488.42	9,196.72	1,708.30	231.00
179	MICROSOFT CORP	01/20/16	9,068.14	11,123.06	2,054.92	280.00
174	MICROSOFT CORP	03/02/16	9,105.32	10,812.36	1,707.04	272.00
206	MICROSOFT CORP	06/22/16	10,530.80	12,800.84	2,270.04	322.00
604	NOVARTIS ADR	05/17/15	62,699.73	43,995.36	(18,704.37)	1,391.00
99	NOVARTIS ADR	01/20/16	7,953.12	7,211.16	(741.96)	228.00
61	NOVARTIS ADR	02/10/16	4,479.71	4,443.24	(36.47)	141.00
343	NETFLIX COM INC	10/01/15	36,165.92	42,463.40	6,297.48	
85	NETFLIX COM INC	01/28/16	8,060.45	10,523.00	2,462.55	
75	NETFLIX COM INC	02/01/16	7,169.30	9,285.00	2,115.70	
48	NETFLIX COM INC	05/03/16	4,396.49	5,942.40	1,545.91	
27	NETFLIX COM INC	08/09/16	2,556.34	3,342.60	786.26	
500	NEXTERA ENERGY INC SHS	10/01/15	48,140.00	59,730.00	11,590.00	1,740.00
111	NEXTERA ENERGY INC SHS	10/08/15	11,126.01	13,260.06	2,134.05	387.00

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CURRENT PORTFOLIO SUMMARY

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Equities						
598	NESTLE S A REP RG SH ADR	10/01/15	44,784.22	42,900.52	(1,883.70)	1,164.00
4	NESTLE S A REP RG SH ADR	10/08/15	307.12	286.96	(20.16)	8.00
159	NESTLE S A REP RG SH ADR	01/13/16	11,492.52	11,406.66	(85.86)	310.00
566	NIKE INC CL B	10/01/15	34,957.15	28,769.78	(6,187.37)	408.00
32	NIKE INC CL B	10/08/15	1,987.48	1,626.56	(360.92)	24.00
181	NIKE INC CL B	02/09/16	10,085.75	9,200.23	(885.52)	131.00
233	NORFOLK SOUTHERN CORP	03/07/16	18,451.60	25,180.31	6,728.71	550.00
140	NORFOLK SOUTHERN CORP	03/08/16	10,912.59	15,129.80	4,217.21	331.00
279	NORTHROP GRUMMAN CORP	10/01/15	46,107.51	64,889.82	18,782.31	1,005.00
22	NORTHROP GRUMMAN CORP	10/08/15	3,768.76	5,116.76	1,348.00	80.00
313	NOVO NORDISK A S ADR	10/01/15	17,168.14	11,224.18	(5,943.96)	323.00
82	NOVO NORDISK A S ADR	10/08/15	4,458.33	2,940.52	(1,517.81)	85.00
148	NOVO NORDISK A S ADR	07/11/16	8,213.36	5,307.28	(2,906.08)	153.00
622	OCCIDENTAL PETE CORP CAL	10/01/15	40,914.56	44,305.06	3,390.50	1,891.00
149	OCCIDENTAL PETE CORP CAL	10/08/15	10,701.43	10,613.27	(88.16)	453.00
85	OCCIDENTAL PETE CORP CAL	12/02/15	6,427.63	6,054.55	(373.08)	259.00
155	OCCIDENTAL PETE CORP CAL	12/03/15	11,593.06	11,040.65	(552.41)	472.00

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Equities						
201	OCCIDENTAL PETE CORP CAL	01/22/16	12,746.68	14,317.23	1,570.55	612.00
37	OCCIDENTAL PETE CORP CAL	05/19/16	2,767.87	2,635.51	(132.36)	113.00
63	OCCIDENTAL PETE CORP CAL	05/20/16	4,724.51	4,487.49	(237.02)	192.00
863	ORACLE CORP \$0.01 DEL	10/01/15	31,307.31	33,182.35	1,875.04	518.00
218	ORACLE CORP \$0.01 DEL	10/08/15	8,168.44	8,382.10	213.66	131.00
351	ORACLE CORP \$0.01 DEL	01/22/16	12,195.32	13,495.95	1,300.63	211.00
282	ORACLE CORP \$0.01 DEL	02/12/16	9,878.83	10,842.90	964.07	170.00
264	ORACLE CORP \$0.01 DEL	03/02/16	9,916.37	10,150.80	234.43	159.00
142	ORACLE CORP \$0.01 DEL	08/08/16	5,848.67	5,459.90	(388.77)	86.00
35	THE PRICELINE GROUP INC	05/12/16	44,943.19	51,312.10	6,368.91	
5	THE PRICELINE GROUP INC	06/22/16	6,807.74	7,330.30	522.56	
70	PIONEER NATURAL RES CO	08/01/16	11,152.71	12,604.90	1,452.19	6.00
40	PIONEER NATURAL RES CO	08/16/16	7,156.53	7,202.80	46.27	4.00
30	PIONEER NATURAL RES CO	08/22/16	5,448.08	5,402.10	(45.98)	3.00
729	PRUDENTIAL FINANCIAL INC	10/27/15	58,860.33	75,859.74	16,999.41	2,042.00
793	PHILIP MORRIS INTL INC	10/01/15	62,890.69	72,551.57	9,660.88	3,299.00
87	PHILIP MORRIS INTL INC	10/08/15	7,256.66	7,959.63	702.97	362.00

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MARGARET DUNNING FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Annual Income
Equities						
77	PHILIP MORRIS INTL INC	08/05/16	7,632.30	7,044.73	(587.57)	321.00
345	PEPSICO INC	05/17/15	33,826.39	36,097.35	2,270.96	1,039.00
105	BROADCOM LTD	07/27/16	17,287.37	18,560.85	1,273.48	429.00
4,501	PFIZER INC	05/17/15	152,966.49	146,192.48	(6,774.01)	5,762.00
99	PFIZER INC	05/29/15	3,538.57	3,215.52	(323.05)	127.00
280	PFIZER INC	06/15/15	10,251.72	9,094.40	(1,157.32)	359.00
430	PFIZER INC	01/06/16	13,645.28	13,966.40	321.12	551.00
433	PFIZER INC	01/12/16	13,416.55	14,063.84	647.29	555.00
223	PFIZER INC	02/10/16	6,632.71	7,243.04	610.33	286.00
378	PFIZER INC	03/02/16	11,338.19	12,277.44	939.25	484.00
176	PRAXAIR INC	10/01/15	17,748.94	20,625.44	2,876.50	528.00
602	PROCTER & GAMBLE CO	10/01/15	43,185.85	50,616.16	7,430.31	1,613.00
353	QUEST DIAGNOSTICS INC	10/01/15	21,686.80	32,440.70	10,753.90	636.00
90	QUEST DIAGNOSTICS INC	10/08/15	5,649.08	8,271.00	2,621.92	162.00
118	QUEST DIAGNOSTICS INC	10/30/15	8,031.09	10,844.20	2,813.11	213.00
24	QUEST DIAGNOSTICS INC	11/02/15	1,656.74	2,205.60	548.86	44.00
605	PUB SVC ENTERPRISE GRP	10/01/15	24,936.47	26,547.40	1,610.93	993.00

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Equities						
130	PUB SVC ENTERPRISE GRP	10/08/15	5,545.31	5,704.40	159.09	214.00
819	QUALCOMM INC	10/01/15	43,493.40	53,398.80	9,905.40	1,737.00
181	QUALCOMM INC	10/08/15	10,344.15	11,801.20	1,457.05	384.00
558	RAYTHEON CO DELAWARE NEW	05/17/15	59,944.55	79,236.00	19,291.45	1,635.00
1,158	REYNOLDS AMERICAN INC	10/01/15	50,427.43	64,894.32	14,466.89	2,131.00
125	REYNOLDS AMERICAN INC	08/08/16	6,149.03	7,005.00	855.97	230.00
42	REGENERON PHARMACTCLS	04/01/16	17,044.58	15,417.78	(1,626.80)	
21	REGENERON PHARMACTCLS	05/13/16	7,755.35	7,708.89	(46.46)	
21	REGENERON PHARMACTCLS	06/03/16	8,341.74	7,708.89	(632.85)	
42	REGENERON PHARMACTCLS	07/01/16	15,019.83	15,417.78	397.95	
23	REGENERON PHARMACTCLS	07/15/16	8,590.07	8,443.07	(147.00)	
14	REGENERON PHARMACTCLS	07/21/16	5,493.22	5,139.26	(353.96)	
722	ROCHE HLDG LTD SPN ADR	10/01/15	23,963.18	20,598.66	(3,364.52)	605.00
171	ROCHE HLDG LTD SPN ADR	10/08/15	5,622.48	4,878.63	(743.85)	144.00
1,166	ROGERS COMMUNICATIONS B	10/01/15	40,188.87	44,984.28	4,795.41	1,692.00
273	ROGERS COMMUNICATIONS B	10/08/15	9,912.60	10,532.34	619.74	397.00
107	ROPER TECHNOLOGIES INC	07/25/16	17,362.86	19,589.56	2,226.70	150.00

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Equities						
38	ROPER TECHNOLOGIES INC	07/27/16	6,355.06	6,957.04	601.98	54.00
10,000	SP500 STEPUP ISSUER BAC STEP 19.51% SV 1,654.41 DUE 05/25/18 BUF 20.00%	05/17/15	120,500.00	131,200.00	10,700.00	
345	SCHLUMBERGER LTD	10/01/15	23,282.70	28,962.75	5,680.05	691.00
82	SCHLUMBERGER LTD	10/08/15	6,126.21	6,883.90	757.69	164.00
181	SBA COMMUNICATIONS CRP A	10/08/15	19,718.03	18,690.06	(1,027.97)	
39	SBA COMMUNICATIONS CRP A	11/05/15	4,245.63	4,027.14	(218.49)	
87	SBA COMMUNICATIONS CRP A	03/11/16	8,183.46	8,983.62	800.16	
688	SGS SA ADR	10/01/15	12,108.80	13,932.00	1,823.20	279.00
175	SGS SA ADR	10/08/15	3,265.50	3,543.75	278.25	71.00
280	SGS SA ADR	04/28/16	6,186.96	5,670.00	(516.96)	114.00
74	SYNGENTA AG ADR	10/01/15	4,766.39	5,849.70	1,083.31	143.00
64	SYNGENTA AG ADR	10/15/15	4,091.60	5,059.20	967.60	124.00
98	SYNGENTA AG ADR	10/16/15	6,293.51	7,746.90	1,453.39	189.00
43	SANOFI ADR	05/17/15	2,168.06	1,738.92	(429.14)	49.00
747	SANOFI ADR	10/01/15	35,595.37	30,208.68	(5,386.69)	840.00
194	SANOFI ADR	10/08/15	9,435.57	7,845.36	(1,590.21)	219.00

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Equities						
79	SANOFI ADR	04/19/16	3,494.61	3,194.76	(299.85)	89.00
184	SANOFI ADR	04/20/16	8,131.53	7,440.96	(690.57)	207.00
116	SANOFI ADR	05/20/16	4,644.18	4,691.04	46.86	131.00
72	SANOFI ADR	05/23/16	2,854.41	2,911.68	57.27	81.00
89	SANOFI ADR	08/12/16	3,580.49	3,599.16	18.67	101.00
281	SALESFORCE COM INC	10/01/15	20,406.22	19,237.26	(1,168.96)	
116	SALESFORCE COM INC	10/08/15	10,989.80	7,941.36	(3,048.44)	
82	SALESFORCE COM INC	10/08/15	6,421.64	5,613.72	(807.92)	
1,844	SVENSKA HANDELSBANKEN AB SHS	10/01/15	13,110.84	12,742.04	(368.80)	480.00
401	SVENSKA HANDELSBANKEN AB SHS	10/08/15	3,007.50	2,770.91	(236.59)	105.00
1,243	SVENSKA HANDELSBANKEN AB SHS	03/07/16	7,852.78	8,589.13	736.35	324.00
1,060	SVENSKA HANDELSBANKEN AB SHS	05/23/16	6,506.70	7,324.60	817.90	276.00
673	SVENSKA HANDELSBANKEN AB SHS	08/11/16	4,288.56	4,650.43	361.87	175.00
95	SONIC HEALTHCARE-UNSP	11/30/15	1,394.64	1,459.20	64.56	43.00

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Equities						
103	SONIC HEALTHCARE-UNSP	12/01/15	1,542.07	1,582.08	40.01	47.00
103	SONIC HEALTHCARE-UNSP	12/02/15	1,550.24	1,582.08	31.84	47.00
97	SONIC HEALTHCARE-UNSP	12/03/15	1,440.86	1,489.92	49.06	44.00
95	SONIC HEALTHCARE-UNSP	12/04/15	1,394.10	1,459.20	65.10	43.00
113	SONIC HEALTHCARE-UNSP	12/07/15	1,672.31	1,735.68	63.37	51.00
151	SONIC HEALTHCARE-UNSP	12/29/15	1,943.49	2,319.36	375.87	69.00
340	SONIC HEALTHCARE-UNSP	12/30/15	4,518.60	5,222.40	703.80	154.00
154	SONIC HEALTHCARE-UNSP	03/30/16	2,169.27	2,365.44	196.17	70.00
176	SONIC HEALTHCARE-UNSP	03/31/16	2,520.83	2,703.36	182.53	80.00
209	SONIC HEALTHCARE-UNSP	04/01/16	2,923.51	3,210.24	286.73	95.00
128	SONIC HEALTHCARE-UNSP	04/04/16	1,797.49	1,966.08	168.59	58.00
114	SHERWIN WILLIAMS	10/01/15	26,334.00	30,636.36	4,302.36	384.00
1,149	SUNCOR ENERGY INC NEW	06/01/16	30,954.06	37,560.81	6,606.75	984.00
71	SUNCOR ENERGY INC NEW	08/09/16	1,936.84	2,320.99	384.15	61.00
92	SUNCOR ENERGY INC NEW	08/10/16	2,532.12	3,007.48	475.36	79.00
212	SUNCOR ENERGY INC NEW	08/11/16	5,921.41	6,930.28	1,008.87	182.00
304	SANDS CHINA LTD UNSP ADR	10/01/15	9,199.04	13,351.68	4,152.64	749.00

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Equities						
70	SANDS CHINA LTD UNSP ADR	10/08/15	2,536.80	3,074.40	537.60	173.00
228	SANDS CHINA LTD UNSP ADR	08/08/16	9,012.34	10,013.76	1,001.42	562.00
300	ANTHEM INC	10/01/15	41,564.97	43,131.00	1,566.03	780.00
79	ANTHEM INC	10/08/15	10,907.52	11,357.83	450.31	206.00
102	ANTHEM INC	05/12/16	14,014.43	14,664.54	650.11	266.00
142	WALGREENS BOOTS ALLIANCE INC	06/21/16	11,812.67	11,751.92	(60.75)	213.00
192	STARBUCKS CORP	10/01/15	11,001.60	10,659.84	(341.76)	193.00
85	STARBUCKS CORP	10/08/15	5,013.29	4,719.20	(294.09)	85.00
1,797	SUNTRUST BKS INC COM	10/01/15	69,340.84	98,565.45	29,224.61	1,869.00
461	SUNTRUST BKS INC COM	10/08/15	18,208.62	25,285.85	7,077.23	480.00
104	TOTAL S.A SP ADR	05/17/15	5,495.62	5,300.88	(194.74)	238.00
848	TOTAL S.A. SP ADR	10/01/15	38,471.76	43,222.56	4,750.80	1,936.00
253	TOTAL S.A. SP ADR	10/08/15	12,902.46	12,895.41	(7.05)	578.00
23	TOTAL S.A. SP ADR	05/19/16	1,098.94	1,172.31	73.37	53.00
146	TOTAL S.A. SP ADR	05/20/16	7,041.09	7,441.62	400.53	334.00
896	TAIWAN S MANUFACTURING ADR	04/14/16	22,648.64	25,760.00	3,111.36	673.00

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Equities						
232	TAIWAN S MANUFCTRING ADR	04/19/16	5,877.40	6,670.00	792.60	175.00
335	TAIWAN S MANUFCTRING ADR	05/20/16	8,007.34	9,631.25	1,623.91	252.00
143	TAIWAN S MANUFCTRING ADR	05/23/16	3,512.94	4,111.25	598.31	108.00
1,308	TELUS CORP COM	10/01/15	41,071.07	41,659.80	588.73	1,879.00
263	TELUS CORP COM	10/08/15	8,565.91	8,376.55	(189.36)	378.00
465	TELUS CORP COM	01/21/16	11,997.23	14,810.25	2,813.02	668.00
37	TELUS CORP COM	08/12/16	1,249.72	1,178.45	(71.27)	54.00
224	3M COMPANY	05/17/15	36,529.92	39,999.68	3,469.76	995.00
234	3M COMPANY	01/15/16	32,547.76	41,785.38	9,237.62	1,039.00
9	3M COMPANY	08/09/16	1,607.53	1,607.13	(0.40)	40.00
86	TRANSDIGM GROUP INC	02/10/16	16,777.45	21,410.56	4,633.11	
433	TRAVELERS COS INC	10/01/15	42,518.65	53,007.86	10,489.21	1,161.00
1,945	TENCENT HOLDINGS LTD ADR	10/01/15	33,512.35	47,107.90	13,595.55	104.00
548	TENCENT HOLDINGS LTD ADR	10/08/15	10,138.00	13,272.56	3,134.56	30.00
246	TENCENT HOLDINGS LTD ADR	04/07/16	5,090.01	5,958.12	868.11	14.00
21	TRIPADVISOR INC SHS	10/01/15	1,342.95	973.77	(369.18)	
73	TRIPADVISOR INC SHS	12/31/15	5,846.53	3,385.01	(2,461.52)	

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Equities						
1739	TRIPADVISOR INC SHS	02/26/16	2,424.42	1,808.43	(615.99)	
105	TRIPADVISOR INC SHS	03/10/16	6,369.22	4,868.85	(1,500.37)	
89	UNILEVER NV NY REG SHS	05/17/15	3,867.94	3,654.34	(213.60)	106.00
556	UNILEVER NV NY REG SHS	10/01/15	22,344.08	22,829.36	485.28	663.00
159	UNILEVER NV NY REG SHS	10/08/15	6,636.64	6,528.54	(108.10)	190.00
347	UNILEVER NV NY REG SHS	01/13/16	14,455.08	14,247.82	(207.26)	414.00
154	UNILEVER NV NY REG SHS	06/21/16	6,995.42	6,323.24	(672.18)	184.00
354	UNILEVER NV NY REG SHS	06/22/16	16,175.00	14,535.24	(1,639.76)	422.00
197	UNILEVER NV NY REG SHS	06/27/16	8,521.61	8,088.82	(432.79)	235.00
55	UNILEVER NV NY REG SHS	06/28/16	2,454.05	2,258.30	(195.75)	66.00
9	UNILEVER NV NY REG SHS	08/08/16	407.88	369.54	(38.34)	11.00
95	UNILEVER NV NY REG SHS	08/09/16	4,356.11	3,900.70	(455.41)	114.00
105	UNILEVER NV NY REG SHS	08/10/16	4,817.62	4,311.30	(506.32)	126.00
200	UNITED PARCEL SVC CL B	05/17/15	20,536.99	22,928.00	2,391.01	625.00
393	UNITED PARCEL SVC CL B	10/01/15	38,631.86	45,053.52	6,421.66	1,227.00
75	UNITED PARCEL SVC CL B	10/08/15	7,680.99	8,598.00	917.01	234.00
766	UNITEDHEALTH GROUP INC	10/01/15	89,008.21	122,590.64	33,582.43	1,915.00

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Equities						
124	UNITEDHEALTH GROUP INC	10/08/15	14,450.95	19,844.96	5,394.01	310.00
71	UNITEDHEALTH GROUP INC	10/27/15	8,398.70	11,362.84	2,964.14	178.00
29	UNITEDHEALTH GROUP INC	01/26/16	3,302.84	4,641.16	1,338.32	73.00
1,768	US BANCORP (NEW)	10/01/15	72,558.54	90,822.16	18,263.62	1,981.00
292	US BANCORP (NEW)	10/08/15	12,146.09	15,000.04	2,853.95	328.00
147	US BANCORP (NEW)	03/04/16	6,018.12	7,551.39	1,533.27	165.00
220	US BANCORP (NEW)	04/05/16	8,838.92	11,301.40	2,462.48	247.00
377	UNION PACIFIC CORP	10/01/15	34,012.94	39,087.36	5,074.42	913.00
252	UNITED TECHS CORP COM	05/17/15	29,914.29	27,624.24	(2,290.05)	666.00
2,005	VERIZON COMMUNICATNS COM	10/01/15	85,954.35	107,026.90	21,072.55	4,632.00
381	VERIZON COMMUNICATNS COM	10/08/15	16,697.97	20,337.78	3,639.81	881.00
1,028	VISA INC CL A SHRS	10/01/15	71,720.78	80,204.56	8,483.78	679.00
197	VISA INC CL A SHRS	10/08/15	14,477.28	15,369.94	892.66	131.00
120	VISA INC CL A SHRS	01/29/16	8,769.12	9,362.40	593.28	80.00
322	VANTIV INC CL A	08/03/16	17,303.60	19,197.64	1,894.04	
83	VERTEX PHARMCTLS INC	10/01/15	8,853.81	6,114.61	(2,739.20)	
26	VERTEX PHARMCTLS INC	10/08/15	2,774.46	1,915.42	(859.04)	

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Equities						
44	VERTEX PHARMCTLS INC	10/15/15	5,084.97	3,241.48	(1,843.49)	
84	VERTEX PHARMCTLS INC	01/21/16	8,129.04	6,188.28	(1,940.76)	
515	KONE OYJ EUR PAR ORDINARY	10/01/15	19,770.85	23,123.86	3,353.01	757.00
127	KONE OYJ EUR PAR ORDINARY	10/08/15	5,403.85	5,702.39	298.54	187.00
210	KONE OYJ EUR PAR ORDINARY	07/12/16	9,920.99	9,429.15	(491.84)	309.00
773	WEYERHAEUSER CO	10/01/15	20,836.06	23,259.57	2,423.51	959.00
173	WEYERHAEUSER CO	10/08/15	4,910.86	5,205.57	294.71	215.00
687	JAPAN TOBACCO INC 2914 JPY PAR ORDINARY	10/01/15	20,493.21	22,641.87	2,148.66	7.00
222	JAPAN TOBACCO INC 2914 JPY PAR ORDINARY	08/08/16	8,769.73	7,316.59	(1,453.14)	2.00
2,573	WELLS FARGO & CO NEW DEL	10/01/15	132,046.10	141,798.03	9,751.93	3,911.00
639	WELLS FARGO & CO NEW DEL	10/08/15	33,218.48	35,215.29	1,996.81	972.00
295	WELLS FARGO & CO NEW DEL	02/12/16	13,925.77	16,257.45	2,331.68	449.00
116	WELLS FARGO & CO NEW DEL	05/20/16	5,696.78	6,392.76	695.98	177.00
Total Equities			8,256,521.61	9,296,147.09	1,039,625.48	209,729.00

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Mutual Funds/Closed End Funds/UIT						
8 7,500	RIVERNORTH/DOUBLELINE STRATEGIC OPP FD INC CLOSED END FUND	09/27/16	150,000.00	138,300.00	(11,700.00)	9,901.00
D 12	WESTERN ASSET MIDDLE MKT INCOME FD INC.	05/17/15	11,029.20	9,412.56	(1,616.64)	1,080.00
QY 1,257	JENSEN QUALITY GROWTH FUND CL I .1390 Fractional Share	11/09/10 12/16/16	36,332.48 5.50	49,161.27 5.44	12,828.79 (0.06)	683.00 1.00
D 218,673	BLACKROCK STRATEGIC INCOME OPPRINTS PTF INST	10/06/15	2,179,624.81	2,149,555.59	(30,069.22)	61,650.00
QY 2,101	CHAMPLAIN MID CAP FUND ADVISOR CLASS .4310 Fractional Share	11/09/10 12/21/16	24,608.71 6.58	31,620.05 6.49	7,011.34 (0.09)	51.00 1.00
QY 3,203	PIMCO ALL ASSET ALL AUTHORITY FUND CL P .6720 Fractional Share	11/09/10 12/29/16	34,482.14 5.71	26,873.17 5.64	(7,608.97) (0.07)	949.00 1.00
QY 2,528	JP MORGAN STRATEGIC INCOME OPP FUND .5460 Fractional Share	11/09/10 12/29/16	29,918.27 6.32	29,299.52 6.33	(618.75) 0.01	1,259.00 1.00
QY 1,933	IVA WORLDWIDE FUND CL I .7600 Fractional Share	11/09/10 12/14/16	32,458.61 12.51	33,228.27 13.06	769.66 0.55	524.00 1.00
D 27,654	BLACKROCK GLOBAL SMALLCAP FD INC INSTL	02/24/16	535,381.44	651,804.78	116,423.34	7,716.00

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Mutual Funds/Closed End Funds/UIT						
51.318	BLACKROCK MID CAP VALUE OPPS FD INSTL	02/24/16	855,984.24	1,064,848.50	208,864.26	7,287.00
1.229	FPA CRESCENT FUND INSTL CL .7030 Fractional Share	11/09/10 12/21/16	34,273.43 23.16	40,077.69 22.92	5,804.26 (0.24)	357.00 1.00
2.329	WELLS FARGO ABSOLUTE RETURN FD CL INSTL .9835 Fractional Share .0005 Fractional Share	02/21/14 12/28/16 11/19/14	25,950.78 10.05	24,081.86 10.17 0.01	(1,868.92) 0.12	282.00 1.00
55.475	BLACKROCK GLOBAL ALLOCATION FD INC INSTL	06/12/15	1,093,351.25	1,014,083.00	(79,268.25)	12,926.00
Total Mutual Funds/Closed End Funds/UIT			5,043,465.19	5,262,416.32	218,951.12	104,672.00

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