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
Pappas Foundation, Inc.

Number and street (or P O box number if mail is not delivered to street address): 30301 Northwestern Hwy. Room/suite: 200

City or town, state or province, country, and ZIP or foreign postal code: Farmington Hills MI 48334

Foreign country name | Foreign province/state/county | Foreign postal code

A Employer identification number: 38-3386198

B Telephone number (see instructions): (248) 539-8292

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,888,157

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	264,282			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	31,645	31,645		
	4	Dividends and interest from securities	3,976	3,976		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,606			
	b	Gross sales price for all assets on line 6a 340,495				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	298,297	35,621	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	679			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	124			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	803	0	0	0
	25	Contributions, gifts, grants paid	197,160			197,160
	26	**Total expenses and disbursements.** Add lines 24 and 25	197,963	0	0	197,160
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	100,334			
	b	**Net investment income** (if negative, enter -0-)		35,621		
	c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
MAY 15 2017
IRS-OSC
OGDEN, UT

SCANNED MAY 25 2017

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2,223	4,018	4,018
	2 Savings and temporary cash investments	1,354,005	1,542,102	1,542,102
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,361,967	1,272,409	1,342,037
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,718,195	2,818,529	2,888,157
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 (attach schedule)			
	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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,561,337	2,718,195	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	156,858	100,334	
	30 **Total net assets or fund balances** (see instructions)	2,718,195	2,818,529	
	31 **Total liabilities and net assets/fund balances** (see instructions)	2,718,195	2,818,529	

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	2,718,195
2	Enter amount from Part I, line 27a	2	100,334
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,818,529
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,818,529

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				
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				

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				

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	0
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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	198,173	2,833,862	0.069930
2014	209,535	2,618,818	0 080011
2013	136,907	2,185,776	0.062635
2012	106,811	1,885,443	0.056650
2011	95,429	1,882,574	0.050691

2	**Total** of line 1, column (d)	2	0 319917
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.063983
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,926,266
5	Multiply line 4 by line 3	5	187,231
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	356
7	Add lines 5 and 6	7	187,587
8	Enter qualifying distributions from Part XII, line 4	8	197,160

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	356
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	356
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	356
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a		
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	0
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	356
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		
	*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		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		
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?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		
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		
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 ▶ Norman A Pappas Telephone no. ▶ (248) 539-8292
Located at ▶ 30301 Northwestern Hwy , Suite 200 Farmingtom Hills MI ZIP+4 ▶ 48334

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

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b	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. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b	N/A	
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)?		5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☒ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☐ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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

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

(a) Name and address	(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
Norman A Pappas 30301 N Hwy , Ste 200 Farmington Hills, MI 48334	Director	0		
Susan L Pappas 30301 N. Hwy , Ste 200 Farmington Hills, MI 48334	Director	0		
Sydell Pappas 30301 N Hwy., Ste 200 Farmington Hills, MI 48334	Director	0		

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

(a) Name and address of each employee paid more than $50,000	(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 ▶				

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	1,405,869
b	Average of monthly cash balances	1b	1,564,959
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,970,828
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,970,828
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	44,562
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,926,266
6	**Minimum investment return.** Enter 5% of line 5	6	146,313

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	146,313
2a	Tax on investment income for 2016 from Part VI, line 5	2a	356		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	356
3	Distributable amount before adjustments Subtract line 2c from line 1			3	145,957
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	145,957
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	145,957

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	197,160
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	197,160
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	356
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	196,804

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				145,957
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			0	
b	Total for prior years: 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2016:				
a	From 2011 — 1,814				
b	From 2012 — 13,129				
c	From 2013 — 28,146				
d	From 2014 — 79,228				
e	From 2015 — 57,182				
f	**Total** of lines 3a through e	179,499			
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 197,160				
a	Applied to 2015, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2016 distributable amount				145,957
e	Remaining amount distributed out of corpus	51,203			
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	230,702			
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				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount—see instructions			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)				
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	1,814			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	228,888			
10	Analysis of line 9				
a	Excess from 2012 — 13,129				
b	Excess from 2013 — 28,146				
c	Excess from 2014 — 79,228				
d	Excess from 2015 — 57,182				
e	Excess from 2016 — 51,203				

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

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

b Check box to indicate whether the 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
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter.					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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).)

Norman A Pappas

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

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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				
Aisha Torah 25800 NW Hwy Ste 80 Southfield, MI 48075	None		Charitable	5,000
Antfarm 39140 Proctor Blvd Sandy, OR 97055	None		Charitable	1,000
Bar-Ilan University 8170 McCormick Blvd Ste 120 Skokie, IL 60076	None		Charitable	2,118
Camp HASC 1563 49th Street Brooklyn, NY 11219	None		Charitable	500
Chabad of Detroit 278 Mack Avenue Detroit, MI 48201	None		Charitable	180
Detroit Baby Drive 25223 Praire Drive Southfield, MI 48075	None		Charitable	3,000
Frankel Jewish Academy 6600 West Maple Road West Bloomfield, MI 48322	None		Charitable	500
Friendship Circle 6892 W Maple Rd West Bloomfield, MI 48322	None		Charitable	7,500
Gary Burnstein Comm Health Clin 45580 Woodward Ave Pontiac, MI 48341	None		Charitable	500
Hebrew Free Loan Asn 6735 Telegraph Rd Suite 140 Bloomfield Hills, MI 48301	None		Charitable	5,000
Heritage Retreats 557 Fenlon Blvd. Clifton, NJ 07014	None		Charitable	3,180
Total See Attached Statement			► 3a	197,160
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a Contribution	523000	264,282		264,282	
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		31,645			
4 Dividends and interest from securities		3,976			
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		-1,606	01		
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)		298,297		264,282	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 562,579

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Norman A Pappas — Signature of officer or trustee | 5-10-17 — Date | Director — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	SELF-PREPARED RETURN			
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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**
Pappas Foundation, Inc	38-3386198

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization	Employer identification number
Pappas Foundation, Inc	38-3386198

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	Norman A Pappas 30301 Northwestern Hwy , Ste 200 Farmington Hills MI 48334 Foreign State or Province Foreign Country	$ 264,282	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
Pappas Foundation, Inc	38-3386198

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
1	DYAX Corp / DYAX Stock	$ 37,800	1/6/2016
1	Verisign / VRSN Stock	$ 44,795	3/7/2016
1	Allegion / ALLE Stock	$ 10,747	3/31/2016
1	Home Depot / HD Stock	$ 66,065	3/31/2016
1	Lowes / LOW Stock	$ 38,375	3/31/2016
1	AerCap Holdings / AER Stock	$ 44,750	12/7/2016

Name of organization	Employer identification number
Pappas Foundation, Inc	38-3386198

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
1	TD Ameritrade Holding Corp / AMTD Stock	$ 21,750	12/7/2016

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

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

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

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

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

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
Hillel Day School				
Street				
32200 Middlebelt Rd				
City	**State**	**Zip Code**	**Foreign Country**	
Farmington Hills	MI	48334		
Relationship	**Foundation Status**			
None				
Purpose of grant/contribution				**Amount**
Charitable				1,800

Name				
IDF - Israel Defense Forces				
Street				
PO Box 999				
City	**State**	**Zip Code**	**Foreign Country**	
Walled Lake	MI	48390		
Relationship	**Foundation Status**			
None				
Purpose of grant/contribution				**Amount**
Charitable				2,620

Name				
JARC				
Street				
30301 N W. Hwy Ste 100				
City	**State**	**Zip Code**	**Foreign Country**	
Farmington Hills	MI	48334		
Relationship	**Foundation Status**			
None				
Purpose of grant/contribution				**Amount**
Charitable				1,500

Name				
Jewish Comm Center				
Street				
6600 West Maple Road				
City	**State**	**Zip Code**	**Foreign Country**	
West Bloomfield	MI	48322		
Relationship	**Foundation Status**			
None				
Purpose of grant/contribution				**Amount**
Charitable				2,119

Name				
Jewish Community Relations				
Street				
6735 Telegraph Road Suite 140				
City	**State**	**Zip Code**	**Foreign Country**	
Bloomfield Hills	MI	48301		
Relationship	**Foundation Status**			
None				
Purpose of grant/contribution				**Amount**
Charitable				360

Name				
Jewish Federation Metro Detroit				
Street				
PO Box 2030				
City	**State**	**Zip Code**	**Foreign Country**	
Bloomfield Hills	MI	48303		
Relationship	**Foundation Status**			
None				
Purpose of grant/contribution				**Amount**
Charitable				144,453

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
Jewish National Fund					
Street					
78 Randall Ave					
City		**State**	**Zip Code**	**Foreign Country**	
Rockville Centre		NY	11570		
Relationship	**Foundation Status**				
None					
Purpose of grant/contribution					**Amount**
Charitable					350

Name					
Jewish News Foundation					
Street					
29200 Northwestern Hwy Suite 110					
City		**State**	**Zip Code**	**Foreign Country**	
Southfield		MI	48034		
Relationship	**Foundation Status**				
None					
Purpose of grant/contribution					**Amount**
Charitable					1,000

Name					
Jewish United Fund					
Street					
30 S. Wells St					
City		**State**	**Zip Code**	**Foreign Country**	
Chicago		IL	60606		
Relationship	**Foundation Status**				
None					
Purpose of grant/contribution					**Amount**
Charitable					350

Name					
Joffrey Ballet					
Street					
10 E Randolph St					
City		**State**	**Zip Code**	**Foreign Country**	
Chicago		IL	60601		
Relationship	**Foundation Status**				
None					
Purpose of grant/contribution					**Amount**
Charitable					500

Name					
JVS					
Street					
29699 Southfield Rd					
City		**State**	**Zip Code**	**Foreign Country**	
Southfield		MI	48076		
Relationship	**Foundation Status**				
None					
Purpose of grant/contribution					**Amount**
Charitable					350

Name					
Maot Chitim of Greater Chicago					
Street					
7366 N Lincoln Ave Suite 301					
City		**State**	**Zip Code**	**Foreign Country**	
Lincolnwood		IL	60712		
Relationship	**Foundation Status**				
None					
Purpose of grant/contribution					**Amount**
Charitable					180

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
Matan B'Seter					
Street					
15699 Jeanette					
City		**State**	**Zip Code**	**Foreign Country**	
Southfield		MI	48075		
Relationship	**Foundation Status**				
None					
Purpose of grant/contribution					**Amount**
Charitable					500

Name					
ORT Michigan Region					
Street					
6735 Telegraph Road, Suite 350					
City		**State**	**Zip Code**	**Foreign Country**	
Bloomfield Hills		MI	48301		
Relationship	**Foundation Status**				
None					
Purpose of grant/contribution					**Amount**
Charitable					550

Name					
Planned Parenthood of Michigan					
Street					
PO Box 3673					
City		**State**	**Zip Code**	**Foreign Country**	
Ann Arbor		MI	48106		
Relationship	**Foundation Status**				
None					
Purpose of grant/contribution					**Amount**
Charitable					1,000

Name					
St Clair Athletics					
Street					
1401 Whittier rd					
City		**State**	**Zip Code**	**Foreign Country**	
Grosse Pointe ParK		MI	48236		
Relationship	**Foundation Status**				
None					
Purpose of grant/contribution					**Amount**
Charitable					100

Name					
Tamarack Camp					
Street					
6735 Telegraph, Suite 380					
City		**State**	**Zip Code**	**Foreign Country**	
Bloomfield Hills		MI	48301		
Relationship	**Foundation Status**				
None					
Purpose of grant/contribution					**Amount**
Charitable					500

Name					
Temple Beth El					
Street					
7400 Telegraph					
City		**State**	**Zip Code**	**Foreign Country**	
Bloomfield Hills		MI	48301		
Relationship	**Foundation Status**				
None					
Purpose of grant/contribution					**Amount**
Charitable					1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Street	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
Temple Shir Shalom	3999 Walnut Lake Road	West Bloomfield	MI	48323		None		Charitable	500
Turning the Tables	PO Box 3263	Washington, DC	DC	20010		None		Charitable	2,000
Yad Ezra	2850 West 11 Mile Road	Berkley	MI	48072		None		Charitable	900
Yeshiva Beth Yehudah	15751 Lincoln Drive	Southfield	MI	48037		None		Charitable	6,000
Yeshivas Darchei Torah	21550 West 12 Mile	Southfield	MI	48076		None		Charitable	50

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	0	0	0
Other sales	340,495	342,101	-1,606

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	AerCap Holdings (AER)					D	12/7/2016	12/8/2016	44,555	44,750					-195
2	Allegion (ALLE)					D	3/17/2016	3/21/2016	10,646	10,747					-101
3	Dyax (DYAX)					D	5/31/2006	1/7/2016	37,716	37,800					-84
4	Lowes Companies (LOW)					D	4/1/2016	4/1/2016	38,274	38,375					-101
5	TD Ameritrade Holdings (AMTD					D	12/7/2016	12/8/2016	21,597	21,750					-153
6	Home Depot (HD)					D	3/17/2016	3/21/2016	65,238	66,065					-827
7	VeriSign Inc (VRSN)					D	3/7/2016	3/17/2016	44,734	44,795					-61
8	Well Fargo Ultra Short (SMUAX					D	2/11/2010	1/13/2016	74,843	74,924					-81
9	Well Fargo Ultra Short (SMUAX					D	7/31/2012	1/13/2016	1,964	1,967					-3
10	Well Fargo Ultra Short (SMUAX					D	12/31/2012	1/13/2016	109	109					0
11	Well Fargo Ultra Short (SMUAX					D	12/31/2013	1/13/2016	213	213					0
12	Well Fargo Ultra Short (SMUAX					D	12/31/2014	1/13/2016	210	210					0
13	Well Fargo Ultra Short (SMUAX					D	6/30/2015	1/13/2016	159	159					0
14	Well Fargo Ultra Short (SMUAX					D	12/31/2015	1/13/2016	237	237					0
15						P									0

Part I, Line 18 (990-PF) - Taxes

		679	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20	0			
2	Tax on investment income	328			
3	Income tax	351			

Part I, Line 23 (990-PF) - Other Expenses

		124	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Miscellaneous Fees	124	0		

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			1,361,967	1,272,409	1,489,702	1,342,037
1	Bank of America	500	27,238	27,238	16,830	22,100
2	Boston SCI / BSA	840	40,050	40,050	15,471	18,148
3	CitiGroup / C	50	13,480	13,480	2,588	2,972
4	Conseco Inc	9	1	1	172	172
5	Flagstar Boncorp Inc / FBC	100	5,800	5,800	231	269
6	Huntington BKSH / HBAN	3,000	42,195	42,195	33,180	39,660
7	Nucor / NUE	500	16,174	16,174	20,150	29,760
8	Nokia Corp / NOK	800	8,777	8,777	5,616	3,848
9	NY Comm Bank / NYB	2,000	35,910	35,910	32,640	31,820
10	Pfizer Inc / PFE	1,000	25,320	25,320	32,280	32,480
11	SEI		288,447	218,627	316,212	261,359
12	Teva Pharm Onds / TEVA	2,876	122,778	122,778	188,781	104,255
13	Alpine Dividend Fund		221,033	239,811	221,126	239,357
14	Marco Polo Fund		250,000	250,000	348,976	300,335
15	CF Industries	47	4,045	4,045	9,590	7,398
16	Wells Fargo Ultra Short	1,782	77,721		77,721	
17	Sothern Copper Corp / SCCO	505	13,579	13,579	13,191	16,130
18	Teekay Tankers	6,000	27,764	27,764	41,280	13,560
19	Cliffs Natural Resourses, Inc / CLF	5,400	40,371	40,371	8,532	45,414
20	R R Donnelley & sons Co. / RRD	1,000	10,514	10,514	14,720	5,435
21	Iamgold Corp / IAG	5,000	14,511	14,511	7,100	19,250
22	Western Union / WU	1,000	13,502	13,502	17,910	21,720
23	Allegheny Technologies Inc / ATI	1,000	14,090	14,090	11,250	15,930
24	Boardwalk Pilpeline Partners / BWP	1,000	11,925	11,925	12,980	17,360
25	Diamond Offshore Drilling Inc. / DO	1,000	17,069	17,069	21,100	17,700
26	Ensco PLC / ESV	500	6,948	6,948	7,695	4,860
27	Transocean / RIG	1,000	12,725	12,725	12,380	14,740
28	Energy Transfer Equity / ETE	1,500		15,785		28,965
29	Energy Products Partners / EPD	1,000		23,420		27,040

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										0	0	0
1	Norman A Pappas		30301 N Hwy , Ste 200	Farmington Hills	MI	48334		Director		0		
2	Susan L Pappas		30301 N Hwy , Ste 200	Farmington Hills	MI	48334		Director		0		
3	Sydell Pappas		30301 N Hwy , Ste 200	Farmington Hills	MI	48334		Director		0		