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EXTENDED TO NOVEMBER 15, 2017  
Return of Private Foundation

Form 990-PF

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

OMB No 1545-0052

2016

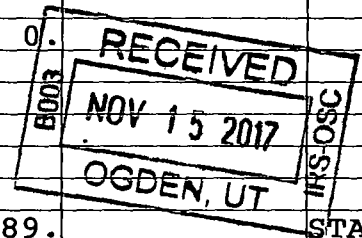
Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation <b>RUUD FAMILY FOUNDATION, INC.</b>		A Employer identification number <b>39-1915760</b>
Number and street (or P O box number if mail is not delivered to street address) <b>PO BOX 0881188</b>	Room/suite	B Telephone number <b>(262)886-1900</b>
City or town, state or province, country, and ZIP or foreign postal code <b>RACINE, WI 53408</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>6,870,373.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		43,702.	42,686.		STATEMENT 1
4 Dividends and interest from securities		302,598.	302,403.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-69,264.			
b Gross sales price for all assets on line 6a		1,487,184.			
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)					
11 Other income		7,494.	4,489.		STATEMENT 3
12 Total. Add lines 1 through 11		284,530.	349,578.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest		3,996.	3,903.		0.
18 Taxes STMT 4		12,812.	2,312.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		53,946.	49,630.		2,325.
24 Total operating and administrative expenses. Add lines 13 through 23		70,754.	55,845.		2,325.
25 Contributions, gifts, grants paid		1,479,302.			1,479,302.
26 Total expenses and disbursements. Add lines 24 and 25		1,550,056.	55,845.		1,481,627.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,265,526.			
b Net investment income (if negative, enter -0-)			293,733.		
c Adjusted net income (if negative, enter -0-)				N/A	



SCANNED NOV 16 2017

**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	
<b>Assets</b>				
1 Cash - non-interest-bearing				
2 Savings and temporary cash investments	693,387.	294,069.	294,069.	
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 <b>STMT 6</b>	4,321,368.	3,996,906.	3,543,633.	
c Investments - corporate bonds <b>STMT 7</b>	1,821,013.	1,294,480.	1,200,961.	
11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <b>STMT 8</b>	1,991,712.	1,946,002.	1,831,710.	
14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,827,480.	7,531,457.	6,870,373.	
<b>Liabilities</b>				
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 <b>Total liabilities</b> (add lines 17 through 22)		0.	0.	
<b>Net Assets or Fund Balances</b>				
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
27 Capital stock, trust principal, or current funds	8,827,480.	7,531,457.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 <b>Total net assets or fund balances</b>	8,827,480.	7,531,457.		
31 <b>Total liabilities and net assets/fund balances</b>	8,827,480.	7,531,457.		

**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	8,827,480.
2 Enter amount from Part I, line 27a	2	-1,265,526.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,561,954.
5 Decreases not included in line 2 (itemize) ▶ <b>PRIOR PERIOD COST BASIS ADJUSTMENTS</b>	5	30,497.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,531,457.

**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	<b>SEE ATTACHED STATEMENT</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	<b>1,487,184.</b>	<b>1,556,448.</b>	<b>-69,264.</b>	
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				
b				
c				
d				
e			<b>-69,264.</b>	
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	<b>-69,264.</b>	
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	<b>N/A</b>	

**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	<b>1,437,124.</b>	<b>8,651,912.</b>	<b>.166105</b>
2014	<b>913,076.</b>	<b>10,082,260.</b>	<b>.090563</b>
2013	<b>456,953.</b>	<b>9,493,712.</b>	<b>.048132</b>
2012	<b>729,512.</b>	<b>9,442,390.</b>	<b>.077259</b>
2011	<b>22,480.</b>	<b>703,526.</b>	<b>.031953</b>
2	Total of line 1, column (d)	2	<b>.414012</b>
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	<b>.082802</b>
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	<b>7,168,075.</b>
5	Multiply line 4 by line 3	5	<b>593,531.</b>
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>2,937.</b>
7	Add lines 5 and 6	7	<b>596,468.</b>
8	Enter qualifying distributions from Part XII, line 4 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.	8	<b>1,481,627.</b>

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,937.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,937.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,937.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	13,633.	
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	13,633.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,696.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 10,696. Refunded <input checked="" type="checkbox"/> 0.	11		0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> WI		
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

**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 ► <u>RUUDFOUNDATION@AOL.COM</u>	X	
14 The books are in care of ► <u>CHRISTOPHER A. RUUD</u> Telephone no. ► <u>(262) 886-1900</u> Located at ► <u>PO BOX 0881188, RACINE, WI</u> ZIP+4 ► <u>53408</u>		
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	N/A	
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

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

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

SEE STATEMENT 9

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?  Yes  No

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTOPHER A. RUUD PO BOX 0881188 RACINE, WI 53408	PRESIDENT/TREASURER 1.00	0.	0.	0.
CHANTIL F. RUUD PO BOX 0881188 RACINE, WI 53408	VICE PRESIDENT 0.10	0.	0.	0.
THEODORE O. SOKOLY PO BOX 0881188 RACINE, WI 53408	SECRETARY 0.10	0.	0.	0.

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

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

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

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

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

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

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

**Part IX-A** Summary of Direct Charitable Activities

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

**Part IX-B** Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.



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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	6,939,135.
b	Average of monthly cash balances	1b	338,098.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	7,277,233.
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	7,277,233.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,158.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,168,075.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	358,404.

**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	358,404.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,937.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,937.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	355,467.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	355,467.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	355,467.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,481,627.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,481,627.
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	2,937.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,478,690.

**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				355,467.
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	266,000.			
c From 2013				
d From 2014	422,001.			
e From 2015	1,011,662.			
f Total of lines 3a through e	1,699,663.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 1,481,627.				
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				355,467.
e Remaining amount distributed out of corpus	1,126,160.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	2,825,823.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	2,825,823.			
10 Analysis of line 9:				
a Excess from 2012	266,000.			
b Excess from 2013				
c Excess from 2014	422,001.			
d Excess from 2015	1,011,662.			
e Excess from 2016	1,126,160.			

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

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

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

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

**CHRISTOPHER A. RUUD**

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

**NONE**

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
- 
- b** The form in which applications should be submitted and information and materials they should include:
- 
- c** Any submission deadlines:
- 
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

**Part XV** Supplementary Information (continued)

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

Recipient 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
<b>a</b> Paid during the year				
ACTS 1 8 MINISTRY INC 2145 S ONEIDA ST GREEN BAY, WI 54304	NONE	PC	GENERAL SUPPORT	132,400.
BRIGHTSTAR WISCONSIN 710 N PLANKINTON AVE STE 340 MILWAUKEE, WI 53203	NONE	PC	GENERAL SUPPORT	50,000.
CALEDONIA CONSERVANCY PO BOX 044714 RACINE, WI 53404	NONE	PC	LAND CONSERVATION	5,000.
EMANCIPET 1200 MONTOPOLIS DR AUSTIN, TX 78741	NONE	PC	GENERAL SUPPORT	10,000.
H.O.P.E. SAFEHOUSE 1911 TAYLOR AVE RACINE, WI 53403	NONE	PC	GENERAL SUPPORT	5,000.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3a				1,479,302.
<b>b</b> Approved for future payment				
ACTS 1 8 MINISTRY INC 2145 S ONEIDA ST GREEN BAY, WI 54304	NONE	PC	GENERAL SUPPORT	24,070.
<b>Total</b> ▶ 3b				24,070.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Other investment income, etc. Totals: 0, 284,530, 0, 284,530.

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

Table with 2 columns: 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. Row 1 contains 'N/A'.

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains '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] 11/7/17 PRESIDENT [X] Yes [ ] No

Paid Preparer Use Only Print/Type preparer's name: JAMES J. ANDREUCCI Preparer's signature: [Signature] Date: 11/23/17 Check [ ] if self-employed PTIN: P00616716 Firm's name: CLIFTONLARSONALLEN LLP Firm's EIN: 41-0746749 Firm's address: 10700 W. RESEARCH DRIVE, STE 200 MILWAUKEE, WI 53226 Phone no. 414-476-1880

**RUUD FAMILY FOUNDATION, INC.**

**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 MERRILL LYNCH A/C 2701 - VARIOUS PUBLICLY TRADED	P	12/09/15	09/16/16
b MERRILL LYNCH A/C 2701 - VARIOUS PUBLICLY TRADED	P	12/07/12	06/06/16
c MERRILL LYNCH A/C 2700 - VARIOUS PUBLICLY TRADED	P	08/25/15	06/22/16
d MERRILL LYNCH A/C 2700 - VARIOUS PUBLICLY TRADED	P	02/06/15	06/22/16
e MORGAN STANLEY A/C 5931 - VARIOUS PUBLICLY TRADED	P	05/04/16	12/28/16
f MORGAN STANLEY A/C 5931 - VARIOUS PUBLICLY TRADED	P	03/23/15	12/28/16
g SPECIAL CREDIT OPPORTUNITY K-1	P	03/21/16	12/31/16
h SPECIAL CREDIT OPPORTUNITY K-1	P	01/06/14	12/31/16
i CAPITAL GAINS DIVIDENDS			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 26,344.		27,639.	-1,295.
b 798,258.		832,314.	-34,056.
c 919.		928.	-9.
d 69,019.		70,656.	-1,637.
e 120,942.		124,849.	-3,907.
f 463,863.		497,361.	-33,498.
g 622.			622.
h		2,701.	-2,701.
i 7,217.			7,217.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-1,295.
b			-34,056.
c			-9.
d			-1,637.
e			-3,907.
f			-33,498.
g			622.
h			-2,701.
i			7,217.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-69,264.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HALO, INC. 2000 DEKOVEN AVENUE, UNIT 1 RACINE, WI 53403	NONE	PC	HOMELESSNESS	35,000.
MILWAUKEE SCHOOL OF ENGINEERING 1025 N BROADWAY MILWAUKEE, WI 53202	NONE	PC	RUUD SCHOLARSHIPS & KERN CENTER	37,500.
PEPPERDINE UNIVERSITY 24255 PACIFIC COAST HWY MALIBU, CA 90263	NONE	PC	GENERAL FUND	33,000.
PRAIRIE SCHOOL 4050 LIGHTHOUSE DRIVE WIND POINT, WI 53402	NONE	PC	25,000 TO ANNUAL FUND; 300,000 FOR SOCCER COMPLEX; 4,000 FOR TEE IT UP FOR KIDS GOLF CLASSIC	329,000.
RACINE ART MUSEUM 441 MAIN ST RACINE, WI 53403	NONE	PC	EXHIBITS AND PROGRAMS	1,000.
RACINE INTERFAITH COALITION: TRAFFICKING 2302 DEKOVEN AVE #A RACINE, WI 53403	NONE	PC	SUBSTANCE ABUSE PROGRAM	5,000.
RACINE POLICE ATHLETIC ASSOCIATION 730 CENTER STREET RACINE, WI 53403	NONE	PF	SPONSORSHIP OF BASKETBALL TEAM	5,000.
RACINE PONY CLUB 5518 WI-31 RACINE, WI 53402	NONE	PC	GENERAL SUPPORT	10,000.
RACINE ZOO 200 GOOLD ST. RACINE, WI 53402	NONE	PC	GENERAL SUPPORT	5,000.
SOUTHEASTERN WISCONSIN YOUTH FOR CHRIST 3001 CARPENTER AVE RACINE, WI 53403	NONE	PC	MATCHING GIFTS	58,650.
<b>Total from continuation sheets</b>				<b>1,276,902.</b>



**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEAM PHOENIX, AURORA HEALTH CARE 45 TOWER CT #C GURNEE, IL 60031	NONE	PC	BREAST CANCER SURVIVOR TRIATHALON	10,000.
THE NAVIGATORS 3820 N 30TH ST COLORADO SPRINGS, CO 80904	NONE	PC	SCHW35683 - 09/21/17 11:43AM WORKSHEET PRIVATE FOUNDATION	20,000.
TRINITY UNIVERSITY 1 TRINITY PLACE SAN ANTONIO, TX 78212	NONE	PC	SCHOLARSHIP	600,000.
UNITED WAY OF RACINE COUNTY 2000 DOMANIK DRIVE RACINE, WI 53404	NONE	PC	GENERAL SUPPORT	80,000.
UNIVERSITY OF WISCONSIN PARKSIDE 900 WOOD ROAD KENOSHA, WI 53144	NONE	PC	GENERAL SUPPORT	2,752.
WOMEN OF WORTH (WOW) - HALO INC 2000 DEKOVEN AVENUE, UNIT 1 RACINE, WI 53404	NONE	PC	GENERAL SUPPORT	10,000.
WOMENS RESOURCE CENTER OF RACINE INC PO BOX 1764 RACINE, WI 53401	NONE	PC	GENERAL SUPPORT	35,000.
<b>Total from continuation sheets</b>				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH	133.	133.	
MORGAN STANLEY	9.	9.	
SPECIAL CREDIT OPPORTUNITIES LP, K-1	43,556.	42,540.	
UBS FINANCIAL SERVICES, INC	4.	4.	
<b>TOTAL TO PART I, LINE 3</b>	<b>43,702.</b>	<b>42,686.</b>	

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	224,767.	0.	224,767.	224,767.	
MORGAN STANLEY	76,666.	7,217.	69,449.	69,449.	
SPECIAL CREDIT OPPORTUNITIES LP, K-1	8,382.	0.	8,382.	8,187.	
<b>TO PART I, LINE 4</b>	<b>309,815.</b>	<b>7,217.</b>	<b>302,598.</b>	<b>302,403.</b>	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - K-1	7,460.	4,489.	
ROYALTIES K-1	34.	0.	
<b>TOTAL TO FORM 990-PF, PART I, LINE 11</b>	<b>7,494.</b>	<b>4,489.</b>	

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	10,500.	0.		0.
FOREIGN TAXES	2,312.	2,312.		0.
TO FORM 990-PF, PG 1, LN 18	12,812.	2,312.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	33,649.	33,649.		0.
INSURANCE EXPENSE	2,250.	0.		2,250.
MISCELLANEOUS EXPENSE	17,297.	15,306.		0.
ASSOCIATION FEES	750.	675.		75.
TO FORM 990-PF, PG 1, LN 23	53,946.	49,630.		2,325.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT FOR DETAIL - CORPORATE STOCK INVESTMENTS	3,996,906.	3,543,633.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,996,906.	3,543,633.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT FOR DETAIL - CORPORATE BOND INVESTMENTS		1,294,480.	1,200,961.
TOTAL TO FORM 990-PF, PART II, LINE 10C		1,294,480.	1,200,961.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT FOR DETAIL - OTHER INVESTMENTS	COST	1,374,167.	1,295,490.
SPECIAL CREDIT OPPORTUNITIES LP	COST	571,835.	536,220.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,946,002.	1,831,710.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 9

GRANTEE'S NAME

RACINE POLICE ATHLETIC ASSOCIATION

GRANTEE'S ADDRESS

730 CENTER STREET  
RACINE, WI 53403

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
5,000.	06/09/16	5,000.

PURPOSE OF GRANT

SPONSORSHIP OF BASKETBALL TEAM

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

FUNDS WERE PROPERLY BEING USED



PRIVATE BANKING &  
INVESTMENT GROUP

RRF Income ETFs

Account Number: 6CW-02700

24-Hour Assistance: (800) MERRILL  
Access Code: 75-629-02700

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	87,551	87,967	.02	1.44	91,523
<b>TOTAL ML Bank Deposit Program</b>	<b>87,551</b>			<b>1.44</b>	<b>91,523</b>

**YOUR EMA ASSETS**

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH		162.08	162.08		162.08		
+ML BANK DEPOSIT PROGRAM		91,523.00	91,523.00	1,0000	91,523.00	18	.02
	+ FDIC INSURED NOT SIPC COVERED						
<b>TOTAL</b>			<b>91,685.08</b>		<b>91,685.08</b>	<b>18</b>	<b>.02</b>

**MUTUAL FUNDS/CLOSED END FUNDS/UIT**

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
ISHARES MSCI EAFE SYMBOL: EFA Equity 100%	640	39,481.37	57,7300	36,947.20	(2,534.17)	39,481	(2,534)	1,133	3.06
ISHARES IBOX \$ INVT GRADE CORP BD SYMBOL: LQD Fixed Income 100%	304	36,368.46	117,1800	35,622.72	(745.74)	36,368	(745)	1,189	3.33
ISHARES TIPS BOND ETF SYMBOL: TIP Fixed Income 100%	318	36,138.09	113,1700	35,988.06	(150.03)	36,138	(150)	532	1.47

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Account Number: 6CW-02700

December 01, 2016 - December 30, 2016

**YOUR EMA ASSETS**

RFF Income ETFs

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
ISHARES 3-7 YEAR TREASURY BOND ETF SYMBOL: IEI Initial Purchase: 02/06/15 Fixed Income 100%	318	39,421.84	122.5100	38,958.18	(463.66)	39,421	(463)	518 1.32
ISHARES MBS ETF SYMBOL: MBB Initial Purchase: 02/06/15 Fixed Income 100%	657	72,129.34	106.3400	69,865.38	(2,263.96)	72,129	(2,263)	1,647 2.35
ISHARES IBOX\$ HIGH YEL CORPORATE BOND SYMBOL: HYG Initial Purchase: 06/22/16 Fixed Income 100%	130	10,921.95	86.5500	11,251.50	329.55	10,921	329	593 5.26
ISHARES INC CORE MSCI EMERGING MKTS ETF SYMBOL: IEMG Initial Purchase: 05/18/16 Equity 100%	158	6,272.93	42.4500	6,707.10	434.17	6,272	434	153 2.27
POWERSHARES EM SOVEREIGN BOND USD ETF SYMBOL: PCY Initial Purchase: 02/06/15 Fixed Income 100%	1,013	29,057.98	28.2600	28,627.38	(430.60)	29,057	(430)	1,487 5.19
POWERSHARES PREFERRED PORTFOLIO SYMBOL: PGX Initial Purchase: 02/06/15 Fixed Income 100%	485	7,169.47	14.2300	6,901.55	(267.92)	7,169	(267)	416 6.01
VANECK VECTORS J.P.	585	11,274.22	17.6000	10,296.00	(978.22)	11,274	(978)	547 5.31

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PRIVATE BANKING &  
INVESTMENT GROUP

RFF Income ETFs

Account Number: 6CW-02700

24-Hour Assistance: (800) MERRILL  
Access Code: 75-629-02700

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
<b>MORGAN EM LOCAL CURR</b>								
SYMBOL: EMLC Initial Purchase: 02/06/15								
Fixed Income 100%								
VANGUARD SMALL CAP VALUE ETF	148	15,289.10	121.0000	17,908.00	2,618.90	15,289	2,618	317 1.76
SYMBOL: VBR Initial Purchase: 02/06/15								
Equity 100%								
VANGUARD SMALL CAP GROWTH ETF	53	6,775.03	133.1400	7,056.42	281.39	6,775	281	77 1.08
SYMBOL: VBK Initial Purchase: 02/06/15								
Equity 100%								
VANGUARD VALUE ETF	1,622	136,004.61	93.0100	150,852.22	14,857.61	136,004	14,857	3,667 2.44
SYMBOL: VTV Initial Purchase: 02/06/15								
Equity 100%								
VANGUARD GROWTH ETF	1,018	107,138.10	111.4800	113,486.64	6,348.54	107,138	6,348	1,575 1.38
SYMBOL: VUG Initial Purchase: 02/06/15								
Equity 100%								
VANGUARD INTERMEDIATE TERM BOND ETF	1,134	97,293.29	83.0700	94,201.38	(3,091.91)	97,293	(3,091)	2,453 2.60
SYMBOL: BIV Initial Purchase: 02/06/15								
Fixed Income 100%								
VANGUARD SHORT TERM BOND	271	21,740.64	79.4500	21,530.95	(209.69)	21,740	(209)	318 1.47
SYMBOL: BSV Initial Purchase: 02/06/15								
Fixed Income 100%								

+





RFF Income ETFs

Account Number: 6CW-02700

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
<i>Subtotal (Fixed Income)</i>									
				353,243.10					
<i>Subtotal (Equities)</i>									
		672,476.42		332,967.58					
<b>TOTAL</b>				<b>686,210.68</b>	<b>13,734.26</b>		<b>13,737</b>	<b>16,642</b>	<b>2.43</b>
<b>LONG PORTFOLIO</b>									
			Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Annual Income	Current Yield%	
<b>TOTAL</b>			764,161.50	777,895.76	13,734.26		16,660	2.14	

**Total Client Investment:** Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

**Cumulative Investment Return:** Estimated Market Value minus Total Client Investment. Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

**Market Timing:** Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

**Sales Charge Discounts or Waivers:** Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

**Unrealized Gain or (Loss):** Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

**Initial Purchase:** Date of your initial investment in this fund.

**YOUR EMA TRANSACTIONS**

DIVIDENDS/INTEREST INCOME TRANSACTIONS				Income
Date	Transaction Type	Quantity	Description	Year To Date
12/30	Bank Interest		BANK DEPOSIT INTEREST	.44
	Income Total			1.00
	Subtotal (Taxable Interest)		ML BANK DEPOSIT PROGRAM	1.44
12/07	* Dividend		ISHARES IBOXX \$	16.48
			INVT GRADE CORP BD	96.31

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PRIVATE BANKING & INVESTMENT GROUP

Account Number: 6CW-02701

24-Hour Assistance: (800) MERRILL  
Access Code: 75-629-02701

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

RFF PCD

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
ANGEL OAK MULTI STRATEGY INCOME FUND CL INSTL SYMBOL: ANGIX Initial Purchase: 11/26/12 Fixed Income 100% .8900 Fractional Share	26,910	324,678.62	11.2100	301,661.10	(23,017.52)	270,496	31,164	18,218	6.03
ISHARES EDGE MSCI MIN VOL EMERGING MARKETS ETF SYMBOL: EEMV Initial Purchase: 01/12/15 Equity 100%	3,765	213,134.79	48.9100	184,146.15	(28,988.64)	213,134	(28,988)	5,144	2.79
NUVEEN REAL ASSET INCOME & GROWTH FD SYMBOL: JRI Initial Purchase: 04/08/13 Fixed Income 43% Equity 57%	32,076	573,736.83	15.7400	504,876.24	(68,860.59)	573,736	(68,860)	42,337	8.38
TCW EMERGING MARKETS INCOME / SHARE SYMBOL: TGEIX Initial Purchase: 12/31/12 Fixed Income 100% .0870 Fractional Share	48,693	394,567.03	8.1000	394,413.30	(153.73)	341,252	53,160	19,279	4.88
THIRD AVENUE FOCUSED CREDIT FUND CL INSTL SYMBOL: TFCIX Initial Purchase: 06/27/14 Fixed Income 100% .4390 Fractional Share	48,245	540,093.67	4.0600	195,874.70	(344,218.97)	501,098	(305,223)		
VIRTUS GLOBAL MULTISCTOR INCOME FD	18,655	349,181.71	15.3300	285,981.15	(63,200.56)	349,181	(63,200)	34,923	12.21

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Account Number: 6CW-02701

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity (continued)	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
SYMBOL: VGI Initial Purchase: 04/08/13								
Fixed Income 100%								
Subtotal (Fixed Income)				1,395,039.49				
Subtotal (Equities)				471,925.61				
<b>TOTAL</b>		2,395,406.10		1,866,965.10	(528,441.00)		(381,947)	119,903 6.42

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL</b>	2,412,373.32	1,883,932.32	(528,441.00)		119,905	6.36

**Total Client Investment:** Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

**Cumulative Investment Return:** Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

**Market Timing:** Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

**Sales Charge Discounts or Waivers:** Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

**Initial Purchase:** Date of your initial investment in this fund.

**Unrealized Gain or (Loss):** Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

**Notes**

↗ Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

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PRIVATE BANKING & INVESTMENT GROUP

RFF Checking-AI

Account Number: 6CW-02702

24-Hour Assistance: (800) MERRILL  
Access Code: 75-629-02702

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	427	13,791	.00	0.14	257
<b>TOTAL ML Bank Deposit Program</b>	<b>427</b>			<b>0.14</b>	<b>257</b>

**YOUR EMA ASSETS**

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.51	0.51		.51		
+ML BANK DEPOSIT PROGRAM + FDIC INSURED NOT SIPC COVERED	257.00	257.00	1.0000	257.00		
<b>TOTAL</b>		<b>257.51</b>		<b>257.51</b>		

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CREE INC	CREE	08/17/11	3,649	34.9949	127,696.75	26.3900	96,297.11	(31,399.64)	(31,399.64)	
<b>TOTAL</b>					<b>127,696.75</b>		<b>96,297.11</b>	<b>(31,399.64)</b>	<b>(31,399.64)</b>	

**RESEARCH RATINGS**

Security	Symbol	BofAML Research	Morningstar	S&P
CREE INC	CREE	Neutral (C29)	No Coverage	Hold

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BOFAML AND THIRD PARTY RESEARCH RATINGS.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL</b>	<b>127,954.26</b>	<b>96,554.62</b>	<b>(31,399.64)</b>			

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## Account Detail

Select: UMA Active Assets Account  
949-015931-062

RUUD FAMILY FOUNDATION INC  
C/O CHRISTOPHER A RUUD  
Nickname: UMA

### STOCKS

#### COMMON STOCKS

Security Description	Trades Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>Asset Class: Equities</b>									
ACI WORLDWIDE INC (ACIW)	3/23/15	38,000	\$21.930	\$18.150	\$833.33	\$689.70	\$(143.63) LT		
	3/23/15	5,000	21.930	18.150	109.65	90.75	(18.90) LT		
	6/10/15	35,000	24.947	18.150	873.13	635.25	(237.88) LT		
	6/10/15	5,000	24.947	18.150	124.73	90.75	(33.98) LT		
	7/24/15	2,000	23.075	18.150	46.15	36.30	(9.85) LT		
	7/24/15	6,000	23.065	18.150	138.39	108.90	(29.49) LT		
	8/21/15	14,000	22.238	18.150	311.33	254.10	(57.23) LT		
	8/21/15	3,000	22.237	18.150	66.71	54.45	(12.26) LT		
<b>Total</b>		<b>108,000</b>			<b>2,503.42</b>	<b>1,960.20</b>	<b>(543.22) LT</b>		
<b>Asset Class: Equities</b>									
ADVANCED ENERGY IND INC (AEIS)	5/4/16	15,000	34.793	54.750	521.89	821.25	299.36 ST		
	5/17/16	8,000	34.515	54.750	276.12	438.00	161.88 ST		
<b>Total</b>		<b>23,000</b>			<b>798.01</b>	<b>1,259.25</b>	<b>461.24 ST</b>		
<b>Asset Class: Equities</b>									
AECOM (ACM)	7/24/15	1,000	30.440	36.360	30.44	36.36	5.92 LT		
	7/24/15	90,000	30.445	36.360	2,740.06	3,272.40	532.34 LT		
	8/22/16	9,000	32.137	36.360	289.23	327.24	38.01 ST		
<b>Total</b>		<b>100,000</b>			<b>3,059.73</b>	<b>3,636.00</b>	<b>538.26 LT</b>		
							<b>38.01 ST</b>		
<b>Asset Class: Equities</b>									
AERCAP HOLDINGS N.V. (AER)	7/24/15	120,000	45.247	41.610	5,429.62	4,993.20	(436.42) LT		
<b>Asset Class: Equities</b>									
AETNA INC (NEW)(CT) (AET)	4/7/15	15,000	106.870	124.010	1,603.06	1,860.15	257.09 LT		
	4/17/15	13,000	107.698	124.010	1,400.07	1,612.13	212.06 LT		
	7/24/15	50,000	110.621	124.010	5,531.04	6,200.50	669.46 LT		
<b>Total</b>		<b>78,000</b>			<b>8,534.17</b>	<b>9,672.78</b>	<b>1,138.61 LT</b>		<b>0.80</b>
<b>Next Dividend Payable 01/2017; Asset Class: Equities</b>									
AFFILIATED MGRS GROUP INC (AMG)	4/12/16	6,000	163.925	145.300	983.55	871.80	(111.75) ST		
<b>Asset Class: Equities</b>									
AF LAC INCORPORATED (AFL)	7/24/15	129,000	62.317	69.600	8,038.87	8,978.40	939.53 LT		<b>2.47</b>
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
ALIGN TECHNOLOGY (ALGN)	2/24/15	12,000	56.248	96.130	674.97	1,163.56	478.59 LT		
	3/23/15	13,000	56.820	96.130	738.66	1,249.69	511.03 LT		

**Account Detail**

Select UMA Active Assets Account      RUIJD FAMILY FOUNDATION INC  
 949-015931-062      C/O CHRISTOPHER A RUIJD  
 Nickname      UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann. Income	Current Yield %
<b>Asset Class: Equities</b>									
<b>ALTRA HDGS INC (AIMC)</b>									
Total		25,000			1,413.63	2,403.25	989.62 LT		
2/24/15		28,000	26.851	36.900	751.82	1,033.20	281.38 LT		
3/23/15		38,000	26.910	36.900	1,022.58	1,402.20	379.62 LT		
7/24/15		4,000	25.270	36.900	101.08	147.60	46.52 LT		
Total		70,000			1,875.48	2,583.00	707.52 LT	42.00	1.62
<b>Next Dividend Payable 01/04/17; Asset Class: Equities</b>									
<b>AMERIPRISE FINCL INC (AMP)</b>									
2/24/15		15,000	135.500	110.940	2,032.50	1,664.10	(368.40) LT		
3/23/15		12,000	135.697	110.940	1,628.36	1,331.28	(297.08) LT		
7/24/15		48,000	124.107	110.940	5,957.14	5,325.12	(632.02) LT		
Total		75,000			9,618.00	8,320.50	(1,297.50) LT	225.00	2.70
<b>Next Dividend Payable 02/2017; Asset Class: Equities</b>									
<b>AMN HEALTHCARE SVCS INC (AMN)</b>									
12/6/16		42,000	34.720	38.450	1,458.22	1,614.90	156.68 ST		
<b>Asset Class: Equities</b>									
<b>ANALOGIC CORPORATION (ALOG)</b>									
2/24/15		12,000	85.531	82.950	1,026.37	995.40	(30.97) LT		
3/23/15		13,000	87.570	82.950	1,138.41	1,078.35	(60.06) LT		
7/24/15		1,000	81.190	82.950	81.19	82.95	1.76 LT		
Total		26,000			2,245.97	2,156.70	(89.27) LT	10.00	0.46
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
<b>ANTHEM INC COM (ANTM)</b>									
7/24/15		62,000	152.530	143.770	9,456.85	8,913.74	(543.11) LT	161.00	1.80
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
<b>ARISTA NETWORKS INC (ANET)</b>									
8/29/16		14,000	79.702	96.770	1,115.83	1,354.78	238.95 ST		
10/25/16		6,000	84.603	96.770	507.62	580.62	73.00 ST		
Total		20,000			1,623.45	1,935.40	311.95 ST		
<b>Asset Class: Equities</b>									
<b>ARRIS INTL INC (ARRS)</b>									
11/24/15		88,000	30.594	30.130	2,692.31	2,651.44	(40.87) LT		
<b>Asset Class: Equities</b>									
<b>ASSURANT INC (AIZ)</b>									
7/24/15		40,000	73.350	92.860	2,934.00	3,714.40	780.40 LT	85.00	2.28
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
<b>AUTOLIV INC (ALV)</b>									
2/24/15		5,000	112.586	113.150	562.93	565.75	2.82 LT		
3/23/15		10,000	115.546	113.150	1,155.46	1,131.50	(23.96) LT		
Total		15,000			1,718.39	1,697.25	(21.14) LT	35.00	2.06
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
<b>AVIS BUDGET GROUP COM (CAR)</b>									
7/24/15		57,000	40.585	36.680	2,313.35	2,090.76	(222.59) LT		
7/24/15		5,000	40.585	36.680	202.93	183.40	(19.53) LT		

## Account Detail

Select UMA Active Assets Account  
 RUJD:FAMILY FOUNDATION INC  
 C/O CHRISTOPHER A RUIJD  
 Nickname UMA

949-015931-062

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>Asset Class: Equities</b>									
<b>BABCOCK &amp; WILCOX ENTERPRIS INC (BW)</b>									
Total		62,000			2,516.28	2,274.16	(242.12) LT		
	1/11/16	74,000	19.781	16.590	1,463.80	1,227.66	(236.14) ST		
	5/23/16	14,000	21.599	16.590	302.39	232.26	(70.13) ST		
	6/28/16	20,000	15.028	16.590	300.55	331.80	31.25 ST		
Total		108,000			2,066.74	1,791.72	(275.02) ST		
<b>Asset Class: Equities</b>									
<b>BANCORPSOUTH INC (BXS)</b>									
	2/24/15	35,000	22.177	31.050	776.21	1,086.75	310.54 LT		
	3/23/15	43,000	23.297	31.050	1,001.78	1,335.15	333.37 LT		
	4/7/15	15,000	23.377	31.050	350.65	465.75	115.10 LT		
	10/28/15	16,000	24.911	31.050	398.58	496.80	98.22 LT		
	4/1/16	5,000	21.302	31.050	106.51	155.25	48.74 ST		
	4/21/16	16,000	23.639	31.050	378.23	496.80	118.57 ST		
	6/24/16	12,000	21.473	31.050	257.67	372.60	114.93 ST		
Total		142,000			3,269.63	4,409.10	857.23 LT 282.24 ST	71.00	1.61
<b>Next Dividend Payable 01/03/17; Asset Class: Equities</b>									
<b>BANK OF THE OZARKS INC (OZRK)</b>									
	2/24/15	1,000	36.090	52.590	36.09	52.59	16.50 LT		
	4/21/16	23,000	44.823	52.590	1,030.93	1,209.57	178.64 ST		
Total		24,000			1,067.02	1,262.16	16.50 LT 178.64 ST	16.00	1.26
<b>Next Dividend Payable 01/17/17; Asset Class: Equities</b>									
<b>BE AEROSPACE INC (BEAV)</b>									
	2/24/15	5,000	63.713	60.190	318.57	300.95	(17.62) LT		
	3/23/15	9,000	62.820	60.190	565.38	541.71	(23.67) LT		
	8/22/16	2,000	49.595	60.190	99.19	120.38	21.19 ST		
Total		16,000			983.14	963.04	(41.29) LT 21.19 ST	13.00	1.34
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
<b>BED BATH &amp; BEYOND INC (BBBY)</b>									
	10/7/16	26,000	44.246	40.640	1,150.39	1,056.64	(93.75) ST		
	12/5/16	12,000	45.420	40.640	545.04	487.68	(57.36) ST		
Total		38,000			1,695.43	1,544.32	(151.11) ST	19.00	1.23
<b>Next Dividend Payable 01/17/17; Asset Class: Equities</b>									
<b>BERRY PLASTICS GROUP INC (BERY)</b>									
	10/13/16	26,000	44.200	48.730	1,149.21	1,266.98	117.77 ST		
<b>Asset Class: Equities</b>									
<b>BROADCOM LTD SHS (AVGO)</b>									
	7/24/15	55,000	130.320	176.770	7,167.60	9,722.35	2,554.75 LT	224.00	2.30
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									

**Account Detail**

Select UMA Active Assets Account: RUUD FAMILY FOUNDATION, INC.  
 949-015931-062 C/O CHRISTOPHER A RUUD  
 Nickname: UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>Next Dividend Payable 01/04/17; Asset Class: Equities</b>									
<b>BROADSOFT INC COM (BSFT)</b>									
BROADRIDGE FIN SOLU.LLCC (BR)	2/1/16	19,000	53.776	66.300	1,021.74	1,259.70	237.96 ST		
	4/12/16	8,000	58.828	66.300	470.62	530.40	59.78 ST		
<b>Total</b>		<b>27,000</b>			<b>1,492.36</b>	<b>1,790.10</b>	<b>297.74 ST</b>	<b>36.00</b>	<b>2.01</b>
<b>Next Dividend Payable 01/04/17; Asset Class: Equities</b>									
<b>BROADSOFT INC COM (BSFT)</b>									
	6/10/15	15,000	38.234	41.250	573.62	618.75	45.23 LT		
	7/24/15	1,000	34.240	41.250	34.24	41.25	7.01 LT		
	1/21/16	6,000	33.692	41.250	202.15	247.50	45.35 ST		
	5/31/16	9,000	43.571	41.250	392.14	371.25	(20.89) ST		
<b>Total</b>		<b>31,000</b>			<b>1,202.05</b>	<b>1,278.75</b>	<b>52.24 LT</b> <b>24.46 ST</b>		
<b>Asset Class: Equities</b>									
<b>BRUNSWICK CORP (BC)</b>									
	2/8/16	38,000	38.323	54.540	1,456.29	2,072.52	616.23 ST		
	6/17/16	3,000	46.323	54.540	138.97	163.62	24.65 ST		
	6/24/16	2,000	44.055	54.540	88.11	109.08	20.97 ST		
<b>Total</b>		<b>43,000</b>			<b>1,683.37</b>	<b>2,345.22</b>	<b>661.85 ST</b>	<b>28.00</b>	<b>1.19</b>
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
<b>BURLINGTON STORES INC (BURL)</b>									
	3/18/15	5,000	59.442	84.750	297.21	423.75	126.54 LT		
	3/23/15	14,000	60.846	84.750	851.85	1,186.50	334.65 LT		
	7/24/15	3,000	54.837	84.750	164.51	254.25	89.74 LT		
<b>Total</b>		<b>22,000</b>			<b>1,313.57</b>	<b>1,864.50</b>	<b>550.93 LT</b>		
<b>Asset Class: Equities</b>									
<b>CALLON PETROLEUM COMPANY (CPE)</b>									
	4/22/16	112,000	10.220	15.370	1,144.65	1,721.44	576.79 ST		
	8/9/16	22,000	13.060	15.370	287.32	338.14	50.82 ST		
<b>Total</b>		<b>134,000</b>			<b>1,431.97</b>	<b>2,059.58</b>	<b>627.61 ST</b>		
<b>Asset Class: Equities</b>									
<b>CARTER'S (CRI)</b>									
	5/29/15	13,000	103.126	86.390	1,340.64	1,123.07	(217.57) LT		
	4/13/16	2,000	103.460	86.390	206.92	172.78	(34.14) ST		
<b>Total</b>		<b>15,000</b>			<b>1,547.56</b>	<b>1,295.85</b>	<b>(217.57) LT</b> <b>(34.14) ST</b>	<b>20.00</b>	<b>1.54</b>
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
<b>CBRE GROUP INC (CBG)</b>									
	2/24/15	29,000	34.647	31.490	1,004.77	913.21	(91.56) LT		
	3/23/15	39,000	36.747	31.490	1,433.13	1,228.11	(205.02) LT		
<b>Total</b>		<b>68,000</b>			<b>2,437.90</b>	<b>2,141.32</b>	<b>(296.58) LT</b>		
<b>Asset Class: All</b>									
<b>CELANESE CORP SERIES A COM STK (CE)</b>									
	7/24/15	90,000	62.777	78.740	5,649.92	7,086.60	1,436.68 LT	130.00	1.83
<b>Next Dividend Payable 02/2017; Asset Class: Equities</b>									



# Morgan Stanley

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

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**Account Detail**  
 Select UMA Active Assets Account: RUUD FAMILY FOUNDATION INC  
 CIO CHRISTOPHER A RUUD  
 949-015931-062  
 Nickname: UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CENTENE CORPORATION (CNC)	2/24/15	13,000	61.734	56.510	802.54	734.63	(67.91) LT		
	3/23/15	15,000	70.802	56.510	1,062.03	847.65	(214.38) LT		
<b>Total</b>		28,000			1,864.57	1,582.28	(282.29) LT		
<b>Asset Class: Equities</b>									
CHENIERE ENERGY INC NEW (LNG)	4/12/16	29,000	37.591	41.430	1,090.15	1,201.47	111.32 ST		
<b>Asset Class: Alt</b>									
CHINA LODGING GRP LTD SPON ADR (HTHT)	4/21/16	15,000	36.562	51.840	548.43	777.60	229.17 ST		
	9/14/16	4,000	45.730	51.840	182.92	207.36	24.44 ST		
<b>Total</b>		19,000			731.35	984.96	253.61 ST	13.00	1.31
<b>Asset Class: Equities</b>									
CINEMARK HOLDINGS INC. (CNK)	11/7/16	21,000	40.109	38.360	842.28	805.56	(36.72) ST	23.00	2.85
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
CIRCOR INTERNATIONAL INC (CIR)	2/24/15	1,000	52.024	64.880	52.02	64.88	12.86 LT		
	3/23/15	12,000	55.720	64.880	668.64	778.56	109.92 LT		
	6/18/15	7,000	55.097	64.880	385.68	454.16	68.48 LT		
	6/29/15	5,000	54.558	64.880	272.79	324.40	51.61 LT		
<b>Total</b>		25,000			1,379.13	1,622.00	242.87 LT	4.00	0.24
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
COLUMBIA SPORTSWEAR CO (COLM)	2/1/16	32,000	54.009	58.300	1,728.30	1,865.60	137.30 ST		
	6/21/16	1,000	59.310	58.300	59.31	58.30	(1.01) ST		
	12/29/16	2,000	57.710	58.300	115.42	116.60	1.18 ST		
<b>Total</b>		35,000			1,903.03	2,040.50	137.47 ST	25.00	1.22
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
COMCAST CORP (NEW) CLASS A (CMCSA)	2/24/15	29,000	59.227	69.050	1,717.59	2,002.45	284.86 LT		
	3/23/15	22,000	59.297	69.050	1,304.54	1,519.10	214.56 LT		
	5/13/15	10,000	56.390	69.050	563.90	690.50	126.60 LT		
	7/24/15	89,000	62.345	69.050	5,548.71	6,145.45	596.74 LT		
<b>Total</b>		150,000			9,134.74	10,357.50	1,222.76 LT	165.00	1.59
<b>Next Dividend Payable 01/25/17; Asset Class: Equities</b>									
COMMSCOPE HOLDING COMPANY INC (COMM)	10/5/16	57,000	30.880	37.200	1,760.16	2,120.40	360.24 ST		
	11/1/16	65,000	30.718	37.200	1,996.64	2,418.00	421.36 ST		
<b>Total</b>		122,000			3,756.80	4,538.40	781.60 ST		
<b>Asset Class: Equities</b>									
CORE LABORATORIES N V (CLB)	2/24/15	3,000	110.683	120.040	332.05	360.12	28.07 LT		
	3/23/15	3,000	100.850	120.040	302.55	360.12	57.57 LT		



## Account Detail

Select UMA Active Assets Account  
 949-015931-062  
 RUUD FAMILY FOUNDATION-INC  
 C/O CHRISTOPHER A RUUD  
 Nickname UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>EASTGROUP PROPERTIES INC (EGP)</b>									
	2/24/15	21,000	63.044	73.840	1,323.92	1,550.64	226.72 LT R		
	3/23/15	17,000	61.447	73.840	1,044.60	1,255.28	210.68 LT R		
	7/24/15	1,000	59.420	73.840	59.42	73.84	14.42 LT R		
<b>Total</b>		<b>39,000</b>			<b>2,427.94</b>	<b>2,879.76</b>	<b>451.82 LT</b>	<b>97.00</b>	<b>3.36</b>
<b>Next Dividend Payable 03/2017, Asset Class: Alt</b>									
<b>EATON CORP PLC SHS (ETN)</b>									
	7/24/15	1,000	59.600	67.090	59.60	67.09	7.49 LT R		
	7/24/15	152,000	59.617	67.090	9,061.75	10,197.68	1,135.93 LT R		
<b>Total</b>		<b>153,000</b>			<b>9,121.35</b>	<b>10,264.77</b>	<b>1,143.42 LT</b>	<b>349.00</b>	<b>3.39</b>
<b>Next Dividend Payable 02/2017, Asset Class: Equities</b>									
<b>EMCOR GROUP INC (EME)</b>									
	2/24/15	12,000	44.161	70.760	529.93	849.12	319.19 LT		
	2/24/15	1,000	44.161	70.760	44.16	70.76	26.60 LT		
	3/23/15	23,000	46.750	70.760	1,075.25	1,627.48	552.23 LT		
	7/24/15	7,000	46.001	70.760	322.01	495.32	173.31 LT		
	10/13/16	1,000	57.850	70.760	57.85	70.76	12.91 ST		
	10/13/16	18,000	57.845	70.760	1,041.21	1,273.68	232.47 ST		
<b>Total</b>		<b>62,000</b>			<b>3,070.41</b>	<b>4,387.12</b>	<b>1,071.33 LT</b> <b>245.38 ST</b>	<b>20.00</b>	<b>0.46</b>
<b>Next Dividend Payable 01/2017, Asset Class: Equities</b>									
<b>ENTEGRIS INC (ENIG)</b>									
	2/24/15	75,000	13.397	17.900	1,004.79	1,342.50	337.71 LT		
	2/24/15	39,000	13.394	17.900	522.36	698.10	175.74 LT		
	3/23/15	41,000	13.805	17.900	566.00	733.90	167.90 LT		
	3/23/15	84,000	13.810	17.900	1,160.03	1,503.60	343.57 LT		
	7/24/15	1,000	13.200	17.900	13.20	17.90	4.70 LT		
	7/24/15	4,000	13.190	17.900	52.76	71.60	18.84 LT		
	7/1/16	15,000	14.503	17.900	217.54	268.50	50.96 ST		
	7/1/16	11,000	14.503	17.900	159.53	196.90	37.37 ST		
<b>Total</b>		<b>270,000</b>			<b>3,696.21</b>	<b>4,833.00</b>	<b>1,048.46 LT</b> <b>88.33 ST</b>	<b>67.00</b>	<b>0.66</b>
<b>Asset Class: Equities</b>									
<b>EOG RESOURCES INC (EOG)</b>									
	6/30/15	17,000	87.669	101.100	1,490.36	1,718.70	228.34 LT		
	7/24/15	83,000	74.859	101.100	6,213.31	8,391.30	2,177.99 LT		
<b>Total</b>		<b>100,000</b>			<b>7,703.67</b>	<b>10,110.00</b>	<b>2,406.33 LT</b>		
<b>Next Dividend Payable 01/2017, Asset Class: Equities</b>									
<b>ESCO TECHNOLOGIES (ESE)</b>									
	3/13/15	5,000	38.930	56.650	194.65	283.25	88.60 LT		
	3/23/15	23,000	38.989	56.650	896.74	1,302.95	406.21 LT		
	7/24/15	1,000	37.420	56.650	37.42	56.65	19.23 LT		

## Account Detail

Select UMA Active Assets Account  
949-015931-062

RUJD FAMILY FOUNDATION INC  
CIO CHRISTOPHER A RUJD  
Nickname: UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/9/15	8,000	36.469	56.650	291.75	453.20	161.45 LT		
	3/23/16	5,000	38.920	56.650	194.60	283.25	88.65 ST		
<b>Total</b>		<b>42,000</b>			<b>1,615.16</b>	<b>2,379.30</b>	<b>675.49 LT</b> <b>88.65 ST</b>	<b>13.00</b>	<b>0.54</b>
<b>Next Dividend Payable 01/19/17: Asset Class: Equities</b>									
FCB FINL HLDGS INC CL A (FCB)	12/6/16	38,000	45.360	47.700	1,723.67	1,812.60	88.93 ST		
	12/22/16	11,000	47.475	47.700	522.22	524.70	2.48 ST		
<b>Total</b>		<b>49,000</b>			<b>2,245.89</b>	<b>2,337.30</b>	<b>91.41 ST</b>	<b>—</b>	<b>—</b>
<b>Asset Class: Equities</b>									
FINISH LINE INC CL A (FINL)	9/23/16	61,000	23.190	18.810	1,414.60	1,147.41	(267.19) ST		
	10/11/16	5,000	21.948	18.810	109.74	94.05	(15.69) ST		
<b>Total</b>		<b>66,000</b>			<b>1,524.34</b>	<b>1,241.46</b>	<b>(282.88) ST</b>	<b>26.00</b>	<b>2.09</b>
<b>Next Dividend Payable 03/2017: Asset Class: Equities</b>									
FIRST REPUBLIC BANK/CA (FRC)	2/24/15	16,000	56.244	92.140	899.90	1,474.24	574.34 LT		
	3/23/15	15,000	57.543	92.140	863.15	1,382.10	518.95 LT		
	7/24/15	1,000	63.630	92.140	63.63	92.14	28.51 LT		
<b>Total</b>		<b>32,000</b>			<b>1,826.68</b>	<b>2,948.48</b>	<b>1,121.80 LT</b>	<b>20.00</b>	<b>0.67</b>
<b>Next Dividend Payable 02/2017: Asset Class: Equities</b>									
FOOT LOCKER INC (FL)	2/24/15	24,000	55.617	70.890	1,334.80	1,701.36	366.56 LT		
	3/23/15	14,000	62.765	70.890	878.71	992.46	113.75 LT		
	5/29/15	5,000	63.034	70.890	315.17	354.45	39.28 LT		
<b>Total</b>		<b>43,000</b>			<b>2,528.68</b>	<b>3,048.27</b>	<b>519.59 LT</b>	<b>47.00</b>	<b>1.54</b>
<b>Next Dividend Payable 01/2017: Asset Class: Equities</b>									
FORTINET INC (FTNT)	3/18/15	21,000	34.897	30.120	732.83	632.52	(100.31) LT		
	3/23/15	18,000	34.627	30.120	623.28	542.16	(81.12) LT		
	5/22/15	14,000	39.229	30.120	549.20	421.68	(127.52) LT		
	7/24/15	2,000	48.155	30.120	96.31	60.24	(36.07) LT		
<b>Total</b>		<b>55,000</b>			<b>2,001.62</b>	<b>1,656.60</b>	<b>(345.02) LT</b>	<b>—</b>	<b>—</b>
<b>Asset Class: Equities</b>									
FORUM ENERGY TECHNOLOGIES (FET)	2/24/15	31,000	19.284	22.000	597.79	682.00	84.21 LT		
	3/23/15	37,000	19.282	22.000	713.42	814.00	100.58 LT		
	7/24/15	1,000	15.050	22.000	15.05	22.00	6.95 LT		
	12/11/15	14,000	12.421	22.000	173.89	308.00	134.11 LT		
<b>Total</b>		<b>83,000</b>			<b>1,500.15</b>	<b>1,826.00</b>	<b>325.85 LT</b>	<b>—</b>	<b>—</b>
<b>Asset Class: Equities</b>									

# Morgan Stanley

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

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Select UMA Active Assets Account RUIJD FAMILY FOUNDATION-INC.  
 949-015931-062 C/O CHRISTOPHER A RUIJD  
 Nickname UMA

## Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>FOX FACTORY HOLDING CORP (FOXF)</b>									
	9/27/16	78,000	22.227	27.750	1,733.73	2,164.50	430.77 ST		
	11/9/16	6,000	21.220	27.750	127.32	166.50	39.18 ST		
<b>Total</b>		<b>84,000</b>			<b>1,861.05</b>	<b>2,331.00</b>	<b>469.95 ST</b>		
<b>Asset Class: Equities</b>									
<b>FULLER H B &amp; COMPANY (FUL)</b>									
	6/16/16	41,000	46.632	48.310	1,911.90	1,980.71	68.81 ST		
	12/6/16	1,000	47.040	48.310	47.04	48.31	1.27 ST		
<b>Total</b>		<b>42,000</b>			<b>1,958.94</b>	<b>2,029.02</b>	<b>70.08 ST</b>	<b>24.00</b>	<b>1.18</b>
<b>Next Dividend Payable 02/2017: Asset Class: Equities</b>									
<b>GARTNER INC (IT)</b>									
	2/24/15	10,000	84.801	101.070	848.01	1,010.70	162.69 LT		
	3/23/15	6,000	83.798	101.070	502.79	606.42	103.63 LT		
<b>Total</b>		<b>16,000</b>			<b>1,350.80</b>	<b>1,617.12</b>	<b>266.32 LT</b>		
<b>Asset Class: Equities</b>									
<b>GENPACT LTD (G)</b>									
	5/4/16	39,000	27.778	24.340	1,083.34	949.26	(134.08) ST		
<b>Asset Class: Equities</b>									
<b>GLOBAL PAYMENT INC (GPN)</b>									
	2/24/15	10,000	70.887	69.410	708.87	694.10	(14.77) LT		
	3/23/15	9,000	73.666	69.410	662.99	624.69	(38.30) LT		
<b>Total</b>		<b>19,000</b>			<b>1,371.86</b>	<b>1,318.79</b>	<b>(53.07) LT</b>	<b>1.00</b>	<b>0.07</b>
<b>Next Dividend Payable 02/2017: Asset Class: Equities</b>									
<b>GOODYEAR TIRE &amp; RUBBER (GT)</b>									
	7/24/15	165,000	29.294	30.870	4,833.56	5,093.55	259.99 LT	66.00	1.29
<b>Next Dividend Payable 03/2017: Asset Class: Equities</b>									
<b>GUIDEWIRE SOFTWARE INC (GWRE)</b>									
	7/6/15	10,000	53.140	49.330	531.40	493.30	(38.10) LT		
	8/22/16	3,000	61.590	49.330	184.77	147.99	(36.78) ST		
<b>Total</b>		<b>13,000</b>			<b>716.17</b>	<b>641.29</b>	<b>(38.10) LT</b>		
<b>Asset Class: Equities</b>									
<b>HAWAIIAN HLDGS INC (HA)</b>									
	4/21/16	22,000	49.016	57.000	1,078.36	1,254.00	175.64 ST		
	5/6/16	10,000	41.895	57.000	418.95	570.00	151.05 ST		
<b>Total</b>		<b>32,000</b>			<b>1,497.31</b>	<b>1,824.00</b>	<b>326.69 ST</b>		
<b>Asset Class: Equities</b>									
<b>HD SUPPLY HOLDINGS (HDS)</b>									
	3/10/15	13,000	29.021	42.510	377.27	552.63	175.36 LT		
	3/23/15	36,000	29.585	42.510	1,065.06	1,530.36	465.30 LT		
<b>Total</b>		<b>49,000</b>			<b>1,442.33</b>	<b>2,082.99</b>	<b>640.66 LT</b>		
<b>Asset Class: Equities</b>									
<b>HERTZ GLOBAL HOLDINGS INC. (HTZ)</b>									
	7/24/15	53,000	63.501	21.560	3,365.55	1,142.68	(2,222.87) LT		
	7/12/16	3,000	50.913	21.560	152.74	64.68	(88.06) ST		

# Morgan Stanley

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

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**Account Detail**  
 Select UMA Active Assets Account: RUUD FAMILY FOUNDATION INC  
 C/O CHRISTOPHER A RUUD  
 949-015931-062  
 Nickname: UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>Asset Class: Equities</b>									
HILLENBRAND INC (HI)									
	Total	56,000			3,518.29	1,207.36	(2,222.87) LT (88.06) ST		
	2/24/15	10,000	31.103	38.350	311.03	383.50	72.47 LT		
	3/23/15	22,000	30.738	38.350	676.23	843.70	167.47 LT		
	7/24/15	5,000	27.598	38.350	137.99	191.75	53.76 LT		
	Total	37,000			1,125.25	1,418.95	293.70 LT	30.00	2.11
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
HORACE MANN EDUCATORS CP (HMM)									
	2/24/15	22,000	31.366	42.800	690.04	941.60	251.56 LT		
	3/23/15	43,000	34.092	42.800	1,465.95	1,840.40	374.45 LT		
	Total	65,000			2,155.99	2,782.00	626.01 LT	69.00	2.48
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
HORIZON PHARMA PLC SHS (HZNP)									
	5/29/15	21,000	32.356	16.180	679.48	339.78	(339.70) LT		
	8/18/15	21,000	31.781	16.180	667.40	339.78	(327.62) LT		
	Total	42,000			1,346.88	679.56	(667.32) LT		
<b>Asset Class: Equities</b>									
IAC INTERACTIVECORP COM (IAC)									
	2/24/15	4,000	67.349	64.790	269.40	259.16	(10.24) LT		
	3/23/15	20,000	68.633	64.790	1,372.66	1,295.80	(76.86) LT		
	Total	24,000			1,642.06	1,554.96	(87.10) LT		
<b>Asset Class: Equities</b>									
IBERIA BK CORP (IBKC)									
	3/23/15	14,000	63.398	83.750	887.57	1,172.50	284.93 LT		
	7/24/15	2,000	66.450	83.750	132.90	167.50	34.60 LT		
	2/3/16	9,000	46.391	83.750	417.52	753.75	336.23 ST		
	4/21/16	11,000	56.398	83.750	620.38	921.25	300.87 ST		
	Total	36,000			2,058.37	3,015.00	319.53 LT 637.10 ST	52.00	1.72
<b>Next Dividend Payable 01/27/17; Asset Class: Equities</b>									
ICON PLC (ICLR)									
	2/24/15	15,000	62.032	75.200	930.48	1,128.00	197.52 LT		
	3/23/15	8,000	71.580	75.200	572.64	601.60	28.96 LT		
	7/24/15	1,000	67.340	75.200	67.34	75.20	7.86 LT		
	Total	24,000			1,570.46	1,804.80	234.34 LT		
<b>Asset Class: Equities</b>									
ICU MEDICAL INC (ICUI)									
	2/24/15	9,000	88.226	147.350	794.04	1,326.15	532.11 LT		
	3/23/15	14,000	93.270	147.350	1,305.78	2,062.90	757.12 LT		
	3/21/16	1,000	99.030	147.350	99.03	147.35	48.32 ST		

## Account Detail

Select UMA Active Assets Account  
 949-015931-062  
 RUDUD FAMILY FOUNDATION, INC  
 C/O CHRISTOPHER A RUDUD  
 Nickname UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann Income	Current Yield %
<b>Asset Class: Equities</b>									
<b>IDEXY LABS (IDXX)</b>									
Asset Class Equities									
<b>IMAX CORP (IMAX)</b>									
Asset Class: Equities									
<b>INC RESH HLDGS INC CL A (INCR)</b>									
Asset Class: Equities									
<b>INDEPENDENT BK MASS (INDB)</b>									
Asset Class: Equities									
<b>INGEVITY CORP (NGVT)</b>									
Asset Class: Equities									
<b>INTERACTIVE BROKERS GROUP INC (IBKR)</b>									
Asset Class: Equities									
<b>IONIS PHARMACEUTICALS INC (IONS)</b>									
Asset Class: Equities									
<b>J&amp;J SNACK FOODS (JJSF)</b>									
Asset Class: Equities									
<b>Total</b>		24,000			2,198.85	3,536.40	1,289.23 LT 48.32 ST		
<b>9/16/15</b>		16,000	76.796	117.270	1,228.74	1,876.32	647.58 LT		
<b>2/24/15</b>		18,000	34.984	31.400	629.71	565.20	(64.51) LT		
<b>3/23/15</b>		17,000	34.374	31.400	584.35	533.80	(50.55) LT		
<b>Total</b>		35,000			1,214.06	1,099.00	(115.06) LT		
<b>6/25/15</b>		39,000	39.565	52.600	1,543.02	2,051.40	508.38 LT		
<b>11/3/15</b>		8,000	43.775	52.600	350.20	420.80	70.60 LT		
<b>3/9/16</b>		3,000	41.277	52.600	123.83	157.80	33.97 ST		
<b>6/27/16</b>		7,000	37.137	52.600	259.96	368.20	108.24 ST		
<b>Total</b>		57,000			2,277.01	2,998.20	578.98 LT 142.21 ST		
<b>2/24/15</b>		5,000	41.800	70.450	209.00	352.25	143.25 LT		
<b>3/23/15</b>		30,000	44.840	70.450	1,345.20	2,113.50	768.30 LT		
<b>4/22/16</b>		7,000	46.613	70.450	326.29	493.15	166.86 ST		
<b>Total</b>		42,000			1,880.49	2,958.90	911.55 LT 166.86 ST	49.00	1.65
<b>7/25/16</b>		43,000	39.999	54.860	1,719.96	2,358.98	639.02 ST		
<b>2/24/15</b>		8,000	32.476	36.510	259.81	292.08	32.27 LT		
<b>3/23/15</b>		8,000	34.330	36.510	274.64	292.08	17.44 LT		
<b>7/24/15</b>		4,000	42.480	36.510	169.92	146.04	(23.88) LT		
<b>Total</b>		20,000			704.37	730.20	25.83 LT	8.00	1.09
<b>2/24/15</b>		18,000	66.183	47.830	1,191.30	860.94	(330.36) LT		
<b>3/23/15</b>		16,000	68.839	47.830	1,101.42	765.28	(336.14) LT		
<b>Total</b>		34,000			2,292.72	1,626.22	(666.50) LT		
<b>2/24/15</b>		4,000	100.915	133.430	403.66	533.72	130.06 LT		
<b>3/23/15</b>		9,000	105.918	133.430	953.26	1,200.87	247.61 LT		
<b>7/24/15</b>		2,000	111.295	133.430	222.59	266.86	44.27 LT		





# Morgan Stanley

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**Account Detail** Select UMA Active Assets Account RUUD FAMILY FOUNDATION INC  
 949-015931-062 CIO CHRISTOPHER A RUUD  
 Nickname: UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann Income	Current Yield %
<b>M K S INSTRUMENTS (MKS)</b>									
	2/24/15	27,000	36.050	59.400	973.36	1,603.80	630.44 LT		
	3/23/15	33,000	35.918	59.400	1,185.31	1,960.20	774.89 LT		
	3/4/16	9,000	34.267	59.400	308.40	534.60	226.20 ST		
	5/24/16	2,000	38.815	59.400	77.63	118.80	41.17 ST		
	Total	71,000			2,544.70	4,217.40	1,405.33 LT 267.37 ST	48.00	1.13
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
<b>MACOM TECHNOLOGY SOLU HLDS (MTSI)</b>									
	2/24/15	17,000	34.448	46.280	585.61	786.76	201.15 LT		
	3/23/15	44,000	38.730	46.280	1,704.12	2,036.32	332.20 LT		
	7/24/15	4,000	31.125	46.280	124.50	185.12	60.62 LT		
	Total	65,000			2,414.23	3,008.20	593.97 LT		
<b>Asset Class: Equities</b>									
<b>MANHATTAN ASSOC INC (MANH)</b>									
	2/24/15	11,000	50.974	53.030	560.71	583.33	22.62 LT		
	3/23/15	8,000	52.450	53.030	419.60	424.24	4.64 LT		
	7/24/15	1,000	66.210	53.030	66.21	53.03	(13.18) LT		
	Total	20,000			1,046.52	1,060.60	14.08 LT		
<b>Asset Class: Equities</b>									
<b>MARKETAXESS HOLDINGS INC (MKTX)</b>									
	2/24/15	4,000	80.360	146.920	321.44	587.68	266.24 LT		
	3/23/15	3,000	86.870	146.920	260.61	440.76	180.15 LT		
	8/22/16	1,000	164.970	146.920	164.97	146.92	(18.05) ST		
	Total	8,000			747.02	1,175.36	446.39 LT (18.05) ST	8.00	0.68
<b>Next Dividend Payable 02/2017; Asset Class: Equities</b>									
<b>MATADOR RES CO (MTDR)</b>									
	2/24/15	38,000	22.760	25.760	864.89	978.88	113.99 LT		
	3/23/15	34,000	19.742	25.760	671.22	875.84	204.62 LT		
	8/31/15	4,000	22.275	25.760	89.10	103.04	13.94 LT		
	12/31/15	5,000	20.050	25.760	100.25	128.80	28.55 ST		
	Total	81,000			1,725.46	2,086.56	332.55 LT 28.55 ST		
<b>Asset Class: Equities</b>									
<b>MEDDATA SOLUTIONS INC COM (MDSO)</b>									
	2/24/15	6,000	46.104	49.670	276.63	298.02	21.39 LT		
	3/23/15	8,000	49.769	49.670	397.36	397.36	(0.79) LT		
	5/29/15	9,000	57.831	49.670	520.48	447.03	(73.45) LT		
	7/24/15	1,000	53.610	49.670	53.61	49.67	(3.94) LT		
	Total	24,000			1,248.87	1,192.08	(56.79) LT		
<b>Asset Class: Equities</b>									



**Account Detail**

Select: UMA Active Assets Account  
 949-015931-062  
 Nickname: UMA

RUUD FAMILY FOUNDATION INC  
 C/O CHRISTOPHER A RUUD

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>MOMENTA PHARM INC (MNTA)</b>									
	2/24/15	14,000	13.230	15.050	185.22	210.70	25.48 LT		
	3/23/15	8,000	15.320	15.050	122.56	120.40	(2.16) LT		
	7/24/15	8,000	22.075	15.050	176.60	120.40	(56.20) LT		
	1/25/16	7,000	13.539	15.050	94.77	105.35	10.58 ST		
	5/17/16	17,000	10.157	15.050	172.67	255.85	83.18 ST		
	8/22/16	12,000	12.295	15.050	147.54	180.60	33.06 ST		
<b>Total</b>		<b>66,000</b>			<b>899.36</b>	<b>993.30</b>	<b>(32.88) LT</b> <b>126.82 ST</b>		
<b>Asset Class: Equities</b>									
<b>MSA SAFETY INC (MSA)</b>									
	2/24/15	18,000	49.952	69.330	899.14	1,247.94	348.80 LT		
	3/23/15	20,000	51.251	69.330	1,025.01	1,386.60	361.59 LT		
	6/5/15	4,000	47.318	69.330	189.27	277.32	88.05 LT		
	7/24/15	2,000	50.370	69.330	100.74	138.66	37.92 LT		
	3/18/16	1,000	48.070	69.330	48.07	69.33	21.26 ST		
<b>Total</b>		<b>45,000</b>			<b>2,262.23</b>	<b>3,119.85</b>	<b>836.36 LT</b> <b>21.26 ST</b>	<b>59.00</b>	<b>1.89</b>
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
<b>MUELLER WATER PROD INC SER A (MWA)</b>									
	4/28/16	128,000	10.964	13.310	1,403.42	1,703.68	300.26 ST		
	9/7/16	18,000	12.233	13.310	220.20	239.58	19.38 ST		
	10/17/16	18,000	12.369	13.310	222.65	239.58	16.93 ST		
<b>Total</b>		<b>164,000</b>			<b>1,846.27</b>	<b>2,182.84</b>	<b>336.57 ST</b>	<b>20.00</b>	<b>0.91</b>
<b>Next Dividend Payable 02/2017; Asset Class: Equities</b>									
<b>NATIONAL OILWELL VARCO INC (NOV)</b>									
	7/24/15	222,000	42.230	37.440	9,375.10	8,311.68	(1,063.42) LT	<b>44.00</b>	<b>0.52</b>
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
<b>NAVIENT CORP COM (NAVI)</b>									
	10/4/16	102,000	14.596	16.430	1,488.78	1,675.86	187.08 ST	<b>65.00</b>	<b>3.87</b>
<b>Next Dividend Payable 03/2017; Asset Class: Equities</b>									
<b>NCR CORPORATION (NCR)</b>									
	7/24/15	118,000	30.780	40.560	3,632.02	4,786.08	1,154.06 LT		
<b>Asset Class: Equities</b>									
<b>NETSCOUT SYSTEMS INC (NTCT)</b>									
	8/24/15	17,000	37.815	31.500	642.85	535.50	(107.35) LT		
	10/16/15	9,000	38.619	31.500	347.57	283.50	(64.07) LT		
	12/29/15	7,000	31.401	31.500	219.81	220.50	0.69 LT		
	3/18/16	10,000	21.747	31.500	217.47	315.00	97.53 ST		
	4/13/16	10,000	22.735	31.500	227.35	315.00	87.65 ST		
<b>Total</b>		<b>53,000</b>			<b>1,655.05</b>	<b>1,669.50</b>	<b>(170.73) LT</b> <b>185.18 ST</b>		
<b>Asset Class: Equities</b>									

# Morgan Stanley

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

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Select UMA Active Assets Account  
 RUUD FAMILY FOUNDATION, INC  
 C/O CHRISTOPHER A RUUD  
 Nickname UMA

## Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann. Income	Current Yield %
<b>NORDSON CP (NDSN)</b>									
	2/24/15	7,000	78.238	112.050	547.66	784.35	236.69 LT		
	3/23/15	9,000	78.422	112.050	705.80	1,008.45	302.65 LT		
	7/24/15	1,000	73.070	112.050	73.07	112.05	38.98 LT		
	<b>Total</b>	<b>17,000</b>			<b>1,326.53</b>	<b>1,904.85</b>	<b>578.32 LT</b>	<b>18.00</b>	<b>0.94</b>
<b>Next Dividend Payable 01/03/17, Asset Class: Equities</b>									
<b>NORDSTROM INC (JWN)</b>									
	10/17/16	31,000	53.233	47.930	1,650.21	1,485.83	(164.38) ST	46.00	3.09
<b>Next Dividend Payable 03/2017, Asset Class: Equities</b>									
<b>OLD DOMINION FREIGHT LINE (ODFL)</b>									
	2/24/15	9,000	78.291	85.790	704.61	772.11	67.50 LT		
	3/23/15	15,000	79.663	85.790	1,194.95	1,286.85	91.90 LT		
	<b>Total</b>	<b>24,000</b>			<b>1,899.56</b>	<b>2,058.96</b>	<b>159.40 LT</b>	<b>--</b>	<b>--</b>
<b>Asset Class: Equities</b>									
<b>ONE GAS INC (OGS)</b>									
	3/23/15	15,000	42.674	63.960	640.12	959.40	319.28 LT		
	7/24/15	5,000	43.708	63.960	218.54	319.80	101.26 LT		
	<b>Total</b>	<b>20,000</b>			<b>858.66</b>	<b>1,279.20</b>	<b>420.54 LT</b>	<b>28.00</b>	<b>2.18</b>
<b>Next Dividend Payable 03/2017, Asset Class: Equities</b>									
<b>OPHTHOTECH CORP COM (OPHT)</b>									
	12/2/15	13,000	78.569	4.830	1,021.40	62.79	(958.61) LT		
	4/12/16	4,000	46,000	4.830	184.00	19.32	(164.68) ST		
	12/1/16	20,000	32.208	4.830	644.15	96.60	(547.55) ST		
	<b>Total</b>	<b>37,000</b>			<b>1,849.55</b>	<b>178.71</b>	<b>(958.61) LT (712.23) ST</b>	<b>--</b>	<b>--</b>
<b>Asset Class: Equities</b>									
<b>OWENS CORNING INC (OC)</b>									
<b>Next Dividend Payable 01/18/17, Asset Class: Equities</b>									
<b>OWENS ILLINOIS COM NEW (OI)</b>									
	12/5/16	16,000	52.737	51.560	843.79	824.96	(18.83) ST	13.00	1.57
	7/24/15	93,000	21.085	17.410	1,960.92	1,619.13	(341.79) LT		
	8/22/16	11,000	18.117	17.410	199.29	191.51	(7.78) ST		
	<b>Total</b>	<b>104,000</b>			<b>2,160.21</b>	<b>1,810.64</b>	<b>(341.79) LT (7.78) ST</b>	<b>--</b>	<b>--</b>
<b>Asset Class: Equities</b>									
<b>P H GLATFELTER (GLT)</b>									
	2/24/15	62,000	24.869	23.890	1,541.87	1,481.18	(60.69) LT		
	3/23/15	41,000	26.459	23.890	1,084.82	979.49	(105.33) LT		
	<b>Total</b>	<b>103,000</b>			<b>2,626.69</b>	<b>2,460.67</b>	<b>(166.02) LT</b>	<b>52.00</b>	<b>2.11</b>
<b>Next Dividend Payable 02/01/17, Asset Class: Equities</b>									
<b>PEBBLEBROOK HOTEL TR COM (PEB)</b>									
	2/24/15	35,000	48.566	29.750	1,699.82	1,041.25	(658.57) LT		
	3/23/15	38,000	48.792	29.750	1,854.08	1,130.50	(723.58) LT		
	7/24/15	1,000	42.330	29.750	42.33	29.75	(12.58) LT		
	2/8/16	11,000	23.428	29.750	257.71	327.25	69.54 ST		

**Account Detail**

Select UMA Active Assets Account  
 RUUD FAMILY FOUNDATION INC  
 C/O CHRISTOPHER A RUUD  
 949-015931-062  
 Nickname: UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	7/18/16	2,000	29.345	29.750	58.69	59.50	0.81 ST		
	10/11/16	9,000	26.972	29.750	242.75	267.75	25.00 ST		
<b>Total</b>		<b>96,000</b>			<b>4,155.38</b>	<b>2,856.00</b>	<b>(1,394.73) LT</b>	<b>146.00</b>	<b>5.11</b>
<b>Next Dividend Payable 01/17/17: Asset Class: Alt</b>									
<b>PHYSICIANS REALTY TRUST (DOC)</b>									
	2/24/15	54,000	15.904	18.960	858.83	1,023.84	165.01 LT R		
	3/23/15	53,000	17.274	18.960	915.51	1,004.88	89.37 LT R		
	7/24/15	11,000	15.820	18.960	174.02	208.56	34.54 LT R		
	12/29/16	6,000	18.755	18.960	112.53	113.76	1.23 ST		
<b>Total</b>		<b>124,000</b>			<b>2,060.89</b>	<b>2,351.04</b>	<b>288.92 LT</b>	<b>112.00</b>	<b>4.76</b>
<b>Next Dividend Payable 01/17/17: Asset Class: Alt</b>									
<b>PORTLAND GENERAL ELEC CO (POR)</b>									
	2/24/15	5,000	37.583	43.330	187.92	216.65	28.73 LT		
	3/23/15	21,000	37.155	43.330	780.26	909.93	129.67 LT		
	12/31/15	7,000	36.824	43.330	257.77	303.31	45.54 ST		
<b>Total</b>		<b>33,000</b>			<b>1,225.95</b>	<b>1,429.89</b>	<b>158.40 LT</b>	<b>42.00</b>	<b>2.93</b>
<b>Next Dividend Payable 01/17/17: Asset Class: Equities</b>									
<b>POWER INTEGRATIONS INC (POWI)</b>									
	2/24/15	13,000	56.450	67.850	733.85	882.05	148.20 LT		
	3/23/15	10,000	57.710	67.850	577.10	678.50	101.40 LT		
	7/24/15	2,000	38.660	67.850	77.32	135.70	58.38 LT		
<b>Total</b>		<b>25,000</b>			<b>1,388.27</b>	<b>1,696.25</b>	<b>307.98 LT</b>	<b>13.00</b>	<b>0.76</b>
<b>Next Dividend Payable 03/2017: Asset Class: Equities</b>									
<b>PRESTIGE BRANDS HOLDINGS INC (PBH)</b>									
	5/4/16	19,000	57.084	52.100	1,084.60	989.90	(94.70) ST		
<b>Asset Class: Equities</b>									
<b>PROTO LABS (PRLB)</b>									
	2/24/15	5,000	71.916	51.350	359.58	256.75	(102.83) LT		
	3/23/15	4,000	69.468	51.350	277.87	205.40	(72.47) LT		
	8/19/15	4,000	77.350	51.350	309.40	205.40	(104.00) LT		
	5/16/16	4,000	62.010	51.350	248.04	205.40	(42.64) ST		
<b>Total</b>		<b>17,000</b>			<b>1,194.89</b>	<b>872.95</b>	<b>(279.30) LT</b>		
<b>Asset Class: Equities</b>									
<b>QTS RLTY TR INC COM CL A (QTS)</b>									
	8/5/15	38,000	42.855	49.650	1,628.49	1,886.70	258.21 LT		
	12/29/16	3,000	49.180	49.650	147.54	148.95	1.41 ST		
<b>Total</b>		<b>41,000</b>			<b>1,776.03</b>	<b>2,035.65</b>	<b>258.21 LT</b>	<b>59.00</b>	<b>2.89</b>
							<b>1.41 ST</b>		

**Account Detail**

Select UMA Active Assets Account  
 949-015931-062  
 RUIJD FAMILY FOUNDATION INC  
 CIO CHRISTOPHER A RUIJD  
 Nickname: UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>Next Dividend Payable 01/05/17: Asset Class: Alt</b>									
QUANEX BUILDING PRODUCTS CORP (NX)	1/20/16	69,000	17.823	20.300	1,229.78	1,400.70	170.92 ST		
	3/9/16	9,000	16.688	20.300	150.19	182.70	32.51 ST		
	4/21/16	10,000	18.770	20.300	187.70	203.00	15.30 ST		
	7/8/16	11,000	19.905	20.300	218.95	223.30	4.35 ST		
<b>Total</b>		<b>99,000</b>			<b>1,786.62</b>	<b>2,009.70</b>	<b>223.08 ST</b>	<b>16.00</b>	<b>0.79</b>
<b>Next Dividend Payable 03/2017: Asset Class: Equities</b>									
RADIUS HEALTH INC (RDUS)	11/18/15	5,000	63.790	38.030	318.95	190.15	(128.80) LT		
	12/14/15	6,000	55.505	38.030	333.03	228.18	(104.85) LT		
	5/6/16	6,000	31.622	38.030	189.73	228.18	38.45 ST		
<b>Total</b>		<b>17,000</b>			<b>841.71</b>	<b>646.51</b>	<b>(233.65) LT</b>	<b>—</b>	<b>—</b>
<b>Asset Class: Equities</b>									
RSP PERMIAN INC (RSPP)	11/14/16	29,000	38.798	44.620	1,125.15	1,293.98	168.83 ST		
<b>Asset Class: Equities</b>									
SABRE CORPORATION (SABR)	9/16/15	47,000	28.839	24.950	1,355.43	1,172.65	(182.78) LT R		
	4/13/16	30,000	28.213	24.950	846.39	748.50	(97.89) ST		
<b>Total</b>		<b>77,000</b>			<b>2,201.82</b>	<b>1,921.15</b>	<b>(182.78) LT</b>	<b>40.00</b>	<b>2.08</b>
<b>Next Dividend Payable 03/2017: Asset Class: Equities</b>									
SCRIPPS E.W. COMPANY CL A NEW (SSP)	2/24/15	30,000	19.297	19.330	578.92	579.90	0.98 LT R		
	3/23/15	43,000	22.418	19.330	963.96	831.19	(132.77) LT R		
	7/24/15	1,000	22.400	19.330	22.40	19.33	(3.07) LT		
<b>Total</b>		<b>74,000</b>			<b>1,565.28</b>	<b>1,430.42</b>	<b>(134.86) LT</b>	<b>—</b>	<b>—</b>
<b>Asset Class: Equities</b>									
SPLUNK INC (SPLK)	3/23/15	14,000	61.057	51.150	854.80	716.10	(138.70) LT		
	3/23/15	9,000	61.022	51.150	549.20	460.35	(88.85) LT		
	5/29/15	6,000	67.565	51.150	405.39	306.90	(98.49) LT		
<b>Total</b>		<b>29,000</b>			<b>1,809.39</b>	<b>1,483.35</b>	<b>(326.04) LT</b>	<b>—</b>	<b>—</b>
<b>Asset Class: Equities</b>									
STANDEX INTERNATIONAL CORP (SXI)	2/24/15	12,000	73.799	87.850	885.59	1,054.20	168.61 LT		
	3/23/15	14,000	82.063	87.850	1,148.88	1,229.90	81.02 LT		
	7/24/15	1,000	75.800	87.850	75.80	87.85	12.05 LT		
<b>Total</b>		<b>27,000</b>			<b>2,110.27</b>	<b>2,371.95</b>	<b>261.68 LT</b>	<b>17.00</b>	<b>0.71</b>
<b>Next Dividend Payable 02/2017: Asset Class: Equities</b>									
SUNCOR ENERGY INC (SU)	7/24/15	306,000	25.207	32.680	7,713.28	10,003.14	2,289.86 LT	262.00	2.61



# Morgan Stanley

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

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**Account Detail**  
 Select UMA Active Assets Account RUIUD FAMILY FOUNDATION INC  
 949-015931-062 C/O CHRISTOPHER A-RUUD  
 Nickname: UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNITED RENTALS INC (URI)	9/20/16	15,000	76.959	105.580	1,154.38	1,583.70	429.32 ST		
	10/25/16	7,000	77.156	105.580	540.09	739.06	198.97 ST		
<b>Total</b>		<b>22,000</b>			<b>1,694.47</b>	<b>2,322.76</b>	<b>628.29 ST</b>		
Asset Class: Equities									
US ECOLOGY INC NEW (ECOL)	2/24/15	24,000	45.844	49.150	1,100.26	1,179.60	79.34 LT		
	3/23/15	33,000	49.777	49.150	1,642.63	1,621.95	(20.68) LT		
<b>Total</b>		<b>57,000</b>			<b>2,742.89</b>	<b>2,801.55</b>	<b>58.66 LT</b>	<b>41.00</b>	<b>1.46</b>
Next Dividend Payable 01/2017: Asset Class: Equities									
VEEVA SYS INC CL A (VEEV)	12/2/15	20,000	28.265	40.700	565.30	814.00	248.70 LT		
Asset Class: Equities									
WABTEC (WAB)	2/24/15	7,000	96.751	83.020	677.25	581.14	(96.11) LT		
	3/23/15	13,000	96.692	83.020	1,256.99	1,079.26	(177.73) LT		
	7/24/15	1,000	92.130	83.020	92.13	83.02	(9.11) LT		
<b>Total</b>		<b>21,000</b>			<b>2,026.37</b>	<b>1,743.42</b>	<b>(282.95) LT</b>	<b>8.00</b>	<b>0.45</b>
Next Dividend Payable 02/2017: Asset Class: Equities									
WATTS WTR TECH INC A (WTS)	2/24/15	8,000	56.425	65.200	451.40	521.60	70.20 LT		
	3/23/15	13,000	55.586	65.200	722.62	847.60	124.98 LT		
	7/24/15	3,000	48.823	65.200	146.47	195.60	49.13 LT		
<b>Total</b>		<b>24,000</b>			<b>1,320.49</b>	<b>1,564.80</b>	<b>244.31 LT</b>	<b>17.00</b>	<b>1.08</b>
Next Dividend Payable 03/2017: Asset Class: Equities									
WESTERN DIGITAL CORPORATION (WDC)	2/24/15	3,000	108.862	67.950	326.59	203.85	(122.74) LT		
	3/23/15	13,000	100.092	67.950	1,301.20	883.35	(417.85) LT		
	7/7/15	4,000	79.928	67.950	319.71	271.80	(47.91) LT		
	7/24/15	92,000	77.101	67.950	7,093.26	6,251.40	(841.86) LT		
	8/22/16	60,000	45.937	67.950	2,756.23	4,077.00	1,320.77 ST		
<b>Total</b>		<b>172,000</b>			<b>11,796.99</b>	<b>11,687.40</b>	<b>(1430.36) LT</b>	<b>344.00</b>	<b>2.94</b>
Next Dividend Payable 01/17/17: Asset Class: Equities									
WESTERN UN CO (WU)	7/24/15	311,000	18.727	21.720	5,824.03	6,754.92	930.89 LT	199.00	2.94
Next Dividend Payable 03/2017: Asset Class: Equities									
WHIRLPOOL CORP (WHR)	7/29/16	43,000	192.011	181.770	8,256.49	7,816.11	(440.38) ST	172.00	2.20
Next Dividend Payable 03/2017: Asset Class: Equities									
WILLIAMS SONOMA (WSM)	2/24/15	10,000	81.481	48.390	814.81	483.90	(330.91) LT		
	3/10/15	5,000	79.938	48.390	399.69	241.95	(157.74) LT		
	3/23/15	17,000	79.845	48.390	1,357.37	822.63	(534.74) LT		



## Account Detail

Select UMA Active Assets: Account RUUD FAMILY FOUNDATION INC  
 949-015931-062 C/O CHRISTOPHER A RUUD  
 Nickname: UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>Next Dividend Payable 02/2017: Asset Class: Equities</b>									
WILLIS TOWERS WATSON PUB LTD (WLTW)	Total	32,000			2,571.87	1,548.48	(1,023.39) LT	47.00	3.03
	7/24/15	41,000	122.801	122.280	5,034.83	5,013.48	(21.35) LT		
	1/5/16	18,000	125.218	122.280	2,253.93	2,201.04	(52.89) ST		
	Total	59,000			7,288.76	7,214.52	(74.24) LT	113.00	1.56
							(52.89) ST		
<b>Next Dividend Payable 01/17/17: Asset Class: Equities</b>									
WOLVERINE WORLD WIDE (WWM)	2/24/15	32,000	29.607	21.950	947.42	702.40	(245.02) LT		
	3/23/15	30,000	31.837	21.950	955.12	658.50	(296.62) LT		
	7/24/15	6,000	28.717	21.950	172.30	131.70	(40.60) LT		
	7/31/15	10,000	29.529	21.950	295.29	219.50	(75.79) LT		
	6/20/16	17,000	20.836	21.950	354.21	373.15	18.94 ST		
	Total	95,000			2,724.34	2,085.25	(639.09) LT	23.00	1.10
							18.94 ST		
<b>Next Dividend Payable 02/01/17: Asset Class: Equities</b>									
WYNDHAM WORLDWIDE CORP (WVN)	2/24/15	14,000	91.287	76.370	1,278.02	1,069.18	(208.84) LT		
	3/23/15	8,000	92.175	76.370	737.40	610.96	(126.44) LT		
	7/24/15	2,000	83.230	76.370	166.46	152.74	(13.72) LT		
	Total	24,000			2,181.88	1,832.88	(349.00) LT	48.00	2.61
<b>Next Dividend Payable 03/2017: Asset Class: Equities</b>									
XYLEM INC COM (XYL)	4/21/16	26,000	42.085	49.520	1,094.20	1,287.52	193.32 ST	16.00	1.24
<b>Next Dividend Payable 03/2017: Asset Class: Equities</b>									
STOCKS	Percentage of Holdings								
	16.12%				\$429,837.17	\$469,990.92	\$27,515.91 LT	\$6,069.00	1.29%
							\$12,637.84 ST		

## Account Detail

Select UMA Active Assets Account  
 RUUD FAMILY FOUNDATION-INC  
 GIO CHRISTOPHER A RUUD  
 949-015931-062  
 Nickname: UMA

### EXCHANGE-TRADED & CLOSED-END FUNDS

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD INTL EQUITY INDEX FD (VEU)	2/24/15	4,654,000	\$49.561	\$44.180	\$230,656.89	\$205,613.72	\$(25,043.17) LT		
	3/23/15	4,344,000	49.980	44.180	217,113.12	191,917.92	(25,195.20) LT		
	7/24/15	141,000	47.878	44.180	6,750.77	6,229.38	(521.39) LT		
<b>Total</b>		<b>9,139,000</b>			<b>454,520.78</b>	<b>403,761.02</b>	<b>(50,759.76) LT</b>	<b>11,954.00</b>	<b>2.96</b>
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities									
VANGUARD TTL STK MKT ETF (VTI)	2/24/15	1,818,000	109.408	115.320	198,904.29	209,651.76	10,747.47 LT		
	3/23/15	1,724,000	109.918	115.320	189,498.46	198,811.68	9,313.22 LT		
<b>Total</b>		<b>3,542,000</b>			<b>388,402.75</b>	<b>408,463.44</b>	<b>20,060.69 LT</b>	<b>7,846.00</b>	<b>1.92</b>
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities									

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
27.85%	\$842,923.53	\$812,224.46	\$(30,699.07) LT	\$19,800.00	2.44%

### EXCHANGE-TRADED & CLOSED-END FUNDS

### MUTUAL FUNDS

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

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

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes. Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BLACKROCK STRATEGIC INC OPP I (BSIIX)	2/24/15	3,758,259	\$10.200	\$9.830	\$38,334.25	\$36,943.68	\$(1,390.57) LT		
	3/23/15	4,287,952	10.210	9.830	43,779.99	42,150.56	(1,629.43) LT		
<b>Total</b>		<b>8,046,211</b>			<b>82,114.24</b>	<b>79,094.25</b>	<b>(3,020.00) LT</b>	<b>2,269.00</b>	<b>2.86</b>
Total Purchases vs Market Value									
Cumulative Cash Distributions									
Net Value Increase/(Decrease)									
GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Alt									

## Account Detail

Select UMA Active Assets Account  
949-015931-062

RUUD FAMILY FOUNDATION INC  
C/O CHRISTOPHER A RUUD  
Nickname: UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann Income	Current Yield %
BLACKSTONE ALT MULT-STRAT INST (BXMIX)	2/24/15	4,744.172	10.280	10.210	48,770.12	48,438.00	(332.12) LT		
	3/23/15	5,546.390	10.390	10.210	57,626.99	56,628.64	(998.35) LT		
<b>Total</b>		10,290.562			106,397.11	105,066.64	(1,330.47) LT		
Total Purchases vs Market Value									
Cumulative Cash Distributions									
Net Value Increase/(Decrease)									
GIMA Status: FL: Dividend Cash; Capital Gains Cash; Asset Class: Alt									
DEUTSCHE GLB INFRASTRUCTURE S (TOLSX)	2/24/15	4,222.024	14.970	13.470	63,203.71	56,870.66	(6,333.05) LT		
	3/23/15	3,913.855	14.940	13.470	58,472.99	52,719.63	(5,753.36) LT		
	7/24/15	508.199	13.780	13.470	7,002.98	6,845.44	(157.54) LT		
<b>Total</b>		8,644.078			128,679.68	116,435.73	(12,243.95) LT	1,677.00	1.44
Total Purchases vs Market Value									
Cumulative Cash Distributions									
Net Value Increase/(Decrease)									
GIMA Status: AL: Dividend Cash; Capital Gains Cash; Asset Class: Alt									
DREYFUS STANDISH GLB FIX INC I (SDGIX)	12/28/16	4,028.159	21.520	21.060	86,685.99	84,833.03	(1,852.96) ST	1,273.00	1.50
GIMA Status: FL: Asset Class: FI & Pref									
EDGEWOOD GROWTH INSTL (EGFIX)	12/28/16	9,046.019	22.360	22.210	202,268.99	200,912.08	(1,356.91) ST	37.00	0.01
GIMA Status: FL: Asset Class: Equities									
FIRST EAGLE GLOBAL I (SGIIX)	2/24/15	1,220.584	54.600	54.490	66,643.88	66,509.62	(134.26) LT		
	3/23/15	1,345.929	54.780	54.490	73,729.99	73,339.67	(390.32) LT		
	7/24/15	17.821	52.801	54.490	940.96	971.07	30.11 LT		
<b>Total</b>		2,584.334			141,314.83	140,820.36	(494.47) LT	902.00	0.64
Total Purchases vs Market Value									
Cumulative Cash Distributions									
Net Value Increase/(Decrease)									
GIMA Status: AL: Dividend Cash; Capital Gains Cash; Asset Class: Equities									
KOPERNIK GLB ALL CAP INSTL (KGGIX)	2/24/15	6,868.724	8.330	10.090	57,216.47	69,305.43	12,088.96 LT		
	3/23/15	7,531.806	8.080	10.090	60,856.99	75,995.92	15,138.93 LT		
	7/24/15	1,128.316	7.310	10.090	8,247.99	11,384.71	3,136.72 LT		
<b>Total</b>		15,528.846			126,321.45	156,686.06	30,364.61 LT	862.00	0.55
Total Purchases vs Market Value									
Cumulative Cash Distributions									
Net Value Increase/(Decrease)									
GIMA Status: AL: Dividend Cash; Capital Gains Cash; Asset Class: Equities									

## Account Detail

Select UMA Active Assets Account  
 RUUD FAMILY FOUNDATION INC  
 C/O CHRISTOPHER A RUUD  
 949-015931-062  
 Nickname UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>LOOMIS SAYLES BOND INST (LSBDX)</b>									
	2/24/15	2,786.911	14.830	13.560	41,329.90	37,790.51	(3,539.39) LT		
	3/23/15	3,086.716	14.680	13.560	45,312.99	41,855.87	(3,457.12) LT		
	7/24/15	97.154	14.060	13.560	1,365.98	1,317.41	(48.57) LT		
<b>Total</b>		<b>5,970.781</b>			<b>88,008.87</b>	<b>80,963.79</b>	<b>(7,045.08) LT</b>	<b>1,708.00</b>	<b>2.10</b>
Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease)									
<b>GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: FI &amp; Pref</b>									
<b>METROPOLITAN WEST TOT RET BD I (MWTIX)</b>									
	2/24/15	5,797.448	10.980	10.530	63,656.00	61,047.12	(2,608.88) LT		
	3/23/15	6,553.447	11.020	10.530	72,218.99	69,007.79	(3,211.20) LT		
<b>Total</b>		<b>12,350.895</b>			<b>135,874.99</b>	<b>130,054.92</b>	<b>(5,820.08) LT</b>	<b>2,495.00</b>	<b>1.91</b>
Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease)									
<b>GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: FI &amp; Pref</b>									
<b>PIMCO ALL ASSET P (PALPX)</b>									
	2/24/15	994.486	11.790	11.180	11,724.99	11,118.35	(606.64) LT		
	3/23/15	6,725.513	11.680	11.180	78,553.99	75,191.23	(3,362.76) LT		
	7/24/15	30.945	11.310	11.180	349.99	345.96	(4.03) LT		
<b>Total</b>		<b>7,750.944</b>			<b>90,628.97</b>	<b>86,655.55</b>	<b>(3,973.43) LT</b>	<b>3,031.00</b>	<b>3.49</b>
Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease)									
<b>GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Equities, FI &amp; Pref, Alt</b>									
<b>TCW TOTAL RETURN BOND I (TGLMX)</b>									
	2/24/15	4,734.832	10.370	9.880	49,100.23	46,780.14	(2,320.09) LT		
	3/23/15	5,605.961	10.400	9.880	58,301.99	55,386.89	(2,915.10) LT		
<b>Total</b>		<b>10,340.793</b>			<b>107,402.22</b>	<b>102,167.03</b>	<b>(5,235.19) LT</b>	<b>2,544.00</b>	<b>2.49</b>
Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease)									
<b>GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: FI &amp; Pref</b>									
<b>TWEEDY BROWN GLOBAL VALUE FD (TBGVX)</b>									
	12/28/16	7,066.935	24.940	25.040	175,999.97	176,705.65	705.68 ST	2,061.00	1.16
<b>GIMA Status: FL; Asset Class: Equities</b>									
<b>VIRTUOS INSIGHT EMERG MKTS I (HIEMX)</b>									
	2/24/15	5,502.065	10.430	9.050	57,386.54	49,793.69	(7,592.85) LT		
	3/23/15	9,287.940	10.200	9.050	94,736.99	84,055.86	(10,681.13) LT		
	7/24/15	132.241	9.770	9.050	1,291.99	1,196.78	(95.21) LT		
<b>Total</b>		<b>14,922.246</b>			<b>153,415.52</b>	<b>135,046.33</b>	<b>(18,369.19) LT</b>	<b>597.00</b>	<b>0.44</b>

# Morgan Stanley

**Account Detail**  
 Select UMA-Active Assets Account: RUUD-FAMILY FOUNDATION INC  
 C/O CHRISTOPHER A RUUD  
 949-015931-062  
 Nickname: UMA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					153,415.52	135,046.33			
Cumulative Cash Distributions						1,850.36			
Net Value Increase/(Decrease)						(16,518.83)			

GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Equities

MUTUAL FUNDS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	54.71%	\$1,625,112.83	\$1,595,441.42	\$(27,167.25) LT \$(2,504.19) ST	\$19,456.00	1.22%
<b>TOTAL MARKET VALUE</b>					<b>Est Ann Income</b>	<b>Current Yield %</b>
		\$2,897,873.53	\$2,916,357.12	\$(30,350.41) LT \$10,133.65 ST	\$45,332.00	1.55%
<b>TOTAL VALUE (includes accrued interest)</b>	100.00%		\$2,916,357.12		\$0.00	

I - This tax lot has been marked as inherited. Cost basis, acquisition date and holding period have been adjusted accordingly.  
 R - The cost basis for this tax lot was adjusted due to a reclassification of income.  
 Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuitiies & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$38,700.32	—	—	—	—	—	—
Stocks	—	\$456,525.68	—	\$13,465.24	—	—	—
ETFs & CEFS	—	812,224.46	—	—	—	—	—
Mutual Funds	—	834,434.03	\$440,479.99	320,527.40	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$38,700.32</b>	<b>\$2,103,184.17</b>	<b>\$440,479.99</b>	<b>\$333,992.64</b>	<b>—</b>	<b>—</b>	<b>—</b>

## Account Detail

Active Assets Account: RUUD FAMILY FOUNDATION, INC  
 C/O CHRISTOPHER A RUUD  
 949-015932-062  
 Nickname: CREE

Investment Objectives† Capital Appreciation

Brokerage Account

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

## HOLDINGS

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

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$5,035.92	—	\$1.00	0.010
CASH, BDP, AND MMFS	Market Value		Est Ann Income	
	\$5,035.92		\$1.00	

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

## STOCKS

### COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CREE RESEARCH INC (CREE) Asset Class: Equities	8/17/11	1,125,000	\$34.995	\$26.390	\$39,369.38	\$29,688.75	\$(9,680.63) LT G	—	—
STOCKS	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	85.50%				\$39,369.38	\$29,688.75	\$(9,680.63) LT	\$0.00	—

Alternative Investments Advisory Account  
 Account Detail  
 RUUD.FAMILY FOUNDATION INC  
 C/O CHRISTOPHER A RUUD  
 949-015933-062  
 Nickname: BLACKSTONE

## ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided, 1) is included solely as a service to you, and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investments in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions, see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds 1) "Commitment/Aggregate Investment" is equal to the total investment to date, 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date, 3) "Distributions" consist of proceeds distributed from the fund.

## HEDGE FUNDS - SHARES

For Hedge Funds - Shares 1) "Trade Date" may reflect the date on which the positions were transferred into the current account, 2) "Total Purchases vs. Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the position, 3) "Net Value Increase/(Decrease)," which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
BLACKSTONE ALT ALPHA ADV	3/1/15	167.526	\$1,253.540	\$1,139.04	\$210,000.00	\$190,818.46	\$(19,181.54)	F 11/30/16
	Purchases	167.526			210,000.00	190,818.46	(19,181.54)	F
	12/31/15	4.460	1,153.380	1,139.04	5,144.42	5,080.11	(64.31)	F
Reinvestment								
	Total	171.986			215,144.42	195,898.57	(19,181.54)	
							(64.31)	
Total Purchases vs Estimated Value					210,000.00	195,898.57		
Net Value Increase/(Decrease)						(14,101.43)		

Asset Class: Alt

Percentage of Holdings	Estimated Value
100.00%	\$195,898.57

## ALTERNATIVE INVESTMENTS

## Account Detail

Alternative Investments-Advisory-Active/Assets Account  
949-015933-062

RUUD-FAMILY FOUNDATION, INC  
C/O CHRISTOPHER A RUUD  
Nickname: BLACKSTONE

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	\$215,144.42	\$195,898.86	\$(19,181.54) LT \$(64.31) ST	\$0.00	—

**TOTAL MARKET VALUE**

**TOTAL VALUE** (includes accrued interest) 100.00%

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuitites & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$0.29	—	—	—	—	—	—
Alternative Investments	—	—	—	\$195,898.57	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$0.29</b>	<b>—</b>	<b>—</b>	<b>\$195,898.57</b>	<b>—</b>	<b>—</b>	<b>—</b>

## MESSAGES

Sign up for eDelivery of your Account Documents Today

Receiving documents through eDelivery is secure, convenient, green and may even help you save on annual account fees. Effective November 1, 2016, accounts not enrolled in eDelivery of all eligible account documents within their Account Linked Group (ALG) may be subject to an annual account fee increase. Contact your Financial Advisor for additional details regarding annual account fees.

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Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

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FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.



## Account Detail

Alternative Investments Advisory Active Assets Account  
949-0115934-062

RUUD FAMILY FOUNDATION INC  
C/O CHRISTOPHER A RUUD  
Nickname SKYBRIDGE

Investment Objectives† Capital Appreciation

Investment Advisory Account  
Manager Alternative Investments Advisory

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

## HOLDINGS

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

## ALTERNATIVE INVESTMENTS

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## HEDGE FUNDS - SHARES

For Hedge Funds - Shares 1) "Trade Date" may reflect the date on which the positions were transferred into the current account, 2) "Total Purchases vs. Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the position, 3) "Net Value Increase/(Decrease)," which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
SKYBRIDGE MJUL-AD SER G ADV	3/17/15	249,049	\$1,244,730	\$1,129.82	\$310,000.00	\$281,380.78	\$(28,619.22)	F 11/30/16
	Purchases	249,049			310,000.00	281,380.78	(28,619.22)	F
Reinvestment	12/31/15	5,297	1,151,290	1,129.82	6,098.86	5,984.66	(114.20)	F

**Account Detail**  
 Alternative Investments Advisory Active Assets Account  
 RUUD FAMILY FOUNDATION INC  
 C/O CHRISTOPHER A RUUD  
 949-015934-062  
 Nickname: SKYBRIDGE

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
Total		254.347			316,098.86	287,366.58	(28,619.22)	
Total Purchases vs Estimated Value					310,000.00	287,366.58	(114.20)	
Net Value Increase/(Decrease)						(22,633.42)		

Asset Class: Alt

Percentage of Holdings	Estimated Value
100.00%	\$287,366.58

**ALTERNATIVE INVESTMENTS**

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann Income	Current Yield %
100.00%	\$316,098.86	\$287,366.58	\$(28,619.22) LT	\$0.00	---
			\$(114.20) ST	\$0.00	---

**TOTAL MARKET VALUE**

**TOTAL VALUE** (includes accrued interest) 100.00%

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

**ALLOCATION OF ASSETS**

Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuitites & Insurance	Structured Investments	Other
---	---	---	\$287,366.58	---	---	---
---	---	---	\$287,366.58	---	---	---

**TOTAL ALLOCATION OF ASSETS**

**MESSAGES**

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 For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor. These ADV Brochures contain important information about advisory programs