Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
Gene & Ruth Posner Foundation, Inc.
c/o Gimbel, Reilly, Guerin & Brown

A Employer identification number
39-6050150

Number and street (or P O box number if mail is not delivered to street address): 330 East Kilbourn Avenue
Room/suite: 1170

B Telephone number: 414-224-3648

City or town, state or province, country, and ZIP or foreign postal code
Milwaukee, WI 53202-3146

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (*from Part II, col (c), line 16*) ▶$ 8,111,599.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	26,769.	26,769.		Statement 1
	4 Dividends and interest from securities	114,163.	114,163.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	34,070.			
	b Gross sales price for all assets on line 6a 3,376,105.				
	7 Capital gain net income (from Part IV, line 2)		34,070.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	175,002.	175,002.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 3	84,033.	84,033.		0.
	b Accounting fees Stmt 4	6,045.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 5	4,687.	2,377.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	52,525.	51,525.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	147,290.	137,935.		0.
	25 Contributions, gifts, grants paid	477,550.			477,550.
	26 **Total expenses and disbursements** Add lines 24 and 25	624,840.	137,935.		477,550.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-449,838.			
	b **Net investment income** (if negative, enter -0-)		37,067.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		1.	1.
	2 Savings and temporary cash investments	233,116.	301,992.	301,992.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	4,788,718.	4,457,821.	5,504,235.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 8	2,539,726.	2,351,444.	2,304,907.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Uncashed Israel bon)	0.	464.	464.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	7,561,560.	7,111,722.	8,111,599.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,561,560.	7,111,722.	
	30 **Total net assets or fund balances**	7,561,560.	7,111,722.	
	31 **Total liabilities and net assets/fund balances**	7,561,560.	7,111,722.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,561,560.
2	Enter amount from Part I, line 27a	2	-449,838.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,111,722.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,111,722.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Publicly Traded Securities			
b	Capital Gains Dividends			
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	3,352,818.		3,342,035.	10,783.
b	23,287.			23,287.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				10,783.
b				23,287.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 34,070.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	519,460.	8,606,938.	.060354
2014	477,281.	9,066,749.	.052641
2013	471,180.	8,655,807.	.054435
2012	398,283.	8,112,868.	.049093
2011	357,900.	8,574,285.	.041741

2	**Total** of line 1, column (d)	2	.258264
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	.051653
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	7,972,498.
5	Multiply line 4 by line 3	5	411,803.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	371.
7	Add lines 5 and 6	7	412,174.
8	Enter qualifying distributions from Part XII, line 4	8	477,550.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	371.
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	371.
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	371.
6	Credits/Payments.			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 4,600.		
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	4,600.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	4,229.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 0. **Refunded** ▶		11	4,229.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ Attorney Joshua Gimbel Telephone no. ▶ 414-224-3648
Located at ▶ 330 East Kilbourn Avenue, Suite 1170, Milwaukee, ZIP+4 ▶ 53202-3146

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

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Frederic G. Posner 31450 Manitoba Drive Evergreen, CO 80439-7045	Director 1.00	0.	0.	0.
Barbara P. Ward 7 Fremont St Plymouth, MA 02360	Director 1.00	0.	0.	0.
Joshua L. Gimbel 330 East Kilbourn Avenue, Suite 1170 Milwaukee, WI 53202-3146	Director 2.00	0.	0.	0.
David Posner 58 Parsonage Road Greenwich, CT 06830	Director 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Gimbel, Reilly, Guerin & Brown - 330 East Kilbourn Avenue, Suite 1170, Milwaukee, WI	Legal	84,033.

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2016)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,698,008.
b	Average of monthly cash balances	1b	395,899.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,093,907.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,093,907.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	121,409.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,972,498.
6	**Minimum investment return** Enter 5% of line 5	6	398,625.

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	398,625.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a 371.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	371.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	398,254.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	398,254.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	398,254.

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	477,550.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	477,550.
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	371.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	477,179.

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				398,254.
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				
c From 2013 49,396.				
d From 2014 32,650.				
e From 2015 98,293.				
f **Total** of lines 3a through e	180,339.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 477,550.				
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				398,254.
e Remaining amount distributed out of corpus	79,296.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	259,635.			
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	259,635.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013 49,396.				
c Excess from 2014 32,650.				
d Excess from 2015 98,293.				
e Excess from 2016 79,296.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALS Association - Wisconsin Chapter 3333 N. Mayfair Road, Suite #213 Wauwatosa, WI 53222	None	Public	General operations	2,500.
Alverno College 3400 S 43rd Street Milwaukee, WI 53234	None	Public	General operations	2,500.
American Pennies for Hunger, Inc. PO Box 6272 Plymouth, MA 02362	None	Public	General operations	500.
Big Brothers Big Sisters of Metro Milwaukee, Inc. 788 North Jefferson Street Milwaukee, WI 53202-3739	None	Public	General operations	3,000.
Boys and Girls Club of Milwaukee 1558 N 6th St Milwaukee, WI 53212-3845	None	Public	General operations	30,000.
Total See continuation sheet(s)			▶ 3a	477,550.
b Approved for future payment				
None				
Total			▶ 3b	0.

Form **990-PF** (2016)

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	26,769.	
4 Dividends and interest from securities			14	114,163.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	34,070.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		175,002.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 175,002.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: 5/10/17 — Title: Director

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
William J Heilbronner, CPA		5/8/17		P00093612

Firm's name ▶ Sattell, Johnson, Appel & Co., S.C. — Firm's EIN ▶ 39-1386814

Firm's address ▶ 111 Heritage Reserve, Suite 100 Menomonee Falls, WI 53051-5701 — Phone no. 414-273-0500

Form **990-PF** (2016)

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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
Centro de le Communidad United Community Center 1028 S 9th Street Milwaukee, WI 53204	None	Public	General operations	7,500.
Children's Cancer Research Fund 11633 San Vicente Blvd #106 Los Angeles, CA 90049	None	Public	General operations	2,500.
Children's Hospital of Wisconsin - Act Now! Bully Prevention Program 620 South 76th Street, Suite 120 Milwaukee, WI 53214	None	Public	General Operation	5,000.
Children's Outing Society 909 East North Avenue Milwaukee, WI 53212	None	Public	General operations	3,000.
College Possible 1555 N. River Center Drive, Suite 211 Milwaukee, WI 53212	None	Public	General operations	15,000.
Cranberry Hospice 36 Cordage Park Circle Ste 326 Plymouth, MA 02360	None	Public	General operations	1,000.
Discovery World at Pier Wisconsin 500 N Harbor Dr Milwaukee, WI 53202	None	Public	General operations	15,000.
Electronic Frontier Foundation 815 Eddy Street San Francisco, CA 94109	None	Public	General operations	100.
Exponent Philantrophy 1720 N Street Washington, DC 20036	None	Public	General Operations	750.
First Stage Children's Theater - Scholarship Fund 325 W Walnut Street Milwaukee, WI 53212	None	Public	General operations	2,500.
Total from continuation sheets				439,050.

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04-01-16

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
Friends of Milwaukee Public Museum 800 West Wells Street Milwaukee, WI 53233-1478	None	Public	General operations	2,500.
Friendship Circle 8825 N. Lake Drive Bayside, WI 53217	None	Public	General operations	8,000.
Guide Dog Foundation 371 E. Jericho Turnpike Smithtown, NY 11787	None	Public	General operations	100.
Hollywood High School 1521 N Highland Avenue Los Angeles, CA 90028	None	Public	General operations	8,500.
Holocaust Education Resource Center 1360 N. Prospect Avenue Milwaukee, WI 53202	None	Public	General operations	5,000.
Hunger Task Force 201 S Hawley Ct Milwaukee, WI 53214	None	Public	General operations	20,000.
Insight LA 1430 Olympic Blvd. Santa Monica, CA 90404	none	Public	General Operations	3,000.
Jewish Family Services 1300 North Jackson Street Milwaukee, WI 53202	None	Public	General operations	6,000.
Jewish Home and Care Center Foundation 1414 N Prospect Avenue Milwaukee, WI 53202	None	Public	General operations	40,000.
Kripalu Institute for Extraordinary Learning PO Box 793 Lenox, MA 01240	None	Public	General operations	8,000.
Total from continuation sheets				

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
Legal Aid Society of Milwaukee 521 North Eight Street Milwaukee, WI 53202	None	Public	General operations	2,000.
Literacy Services of Wisconsin 555 N. Plankinton Avenue Milwaukee, WI 53203	None	Public	General operations	2,500.
Marquette University PO Box 1881 Milwaukee, WI 53202	None	Public	General operations	62,500.
MCDS Develpment Fund c/o Ms Susanna Henke, 5226 Pradise Drive Corte Madera, CA 94925	none	Public	General Operations	10,000.
Medical College of Wisconsin 8701 West Watertown Plank Rd Milwaukee, WI 53226	None	Public	General operations	30,000.
Milwaukee Art Museum 750 North Lincoln Memorial Drive Milwaukee, WI 53201	None	Public	General operations	5,000.
Milwaukee Ballet 504 West National Avenue Milwaukee, WI 53204	None	public	General operations	6,000.
Milwaukee Bar Association Foundation 424 E Wells St Milwaukee, WI 53202	None	Public	General operations	15,000.
Milwaukee Center for Independence 2020 West Wells Street Milwaukee, WI 53233	None	Public	General operations	4,000.
Milwaukee Film 229 E Wisconsin Ave, Suite #200 Milwaukee, WI 53202	None	Public	General operations	5,000.
Total from continuation sheets				

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
Milwaukee Public Library Foundation 814 W Wisconsin Avenue Milwaukee, WI 53233	None	Public	General operations	2,500.
Milwaukee Symphony - Ace Program 700 N Water Street, Suite 700 Milwaukee, WI 53202	None	Public	General operations	6,000.
Mount Evans Hospice 3721 Evergreen Pkwy Ste 9 Evergreen, CO 80437	None	Public	General operations	12,500.
Mr. Hollands Opus Foundation 4370 Tujunga Avenue, Suite 330 Studio City, CA 91604	None	Public	General operations	5,000.
NCJW-HIPPY 6922 North Belmont Lane Fox Point, WI 53217	None	Public	General operations	2,000.
New Door Ventures 3221 20th Street San Francisco, CA 94110	none	Public	General operatios	2,500.
One Archives Foundation 909 W. Adams Blvd. Los Angeles, CA 90007	None	public	General Operations	500.
Operation Dream PO Box 270604 Milwaukee, WI 53227	None	Public	General operations	20,000.
Pearls for Teen Girls 2100 N Palmer Street Milwaukee, WI 53212-3220	None	Public	General operations	7,000.
Pediatric Cancer Research Foundation 9272 Jeronimo Road #122 Irvine, CA 92618	None	Public	General operations	100.
Total from continuation sheets				

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
Planned Parenthood 434 W. 33rd St. New York, NY 10001	None	Public	General operations	1,200.
Plymouth Guild for the Arts, Inc. PO Box 4077 Plymouth, MA 02361	None	Public	General operations	500.
Plymouth Philharmonic PO Box 3174 Plymouth, MA 02361	None	Public	General operations	1,000.
Plymouth Public Library 152 South St Plymouth, MA 02360	None	Public	General operations	500.
Satang Foundation 18823 S. Rochelle Cerritos, CA 90703-6012	None	Public	General operations	6,250.
SHARP Literacy, Inc. 5775 N. Glen Park Road, Suite 202 Milwaukee, WI 53209	None	Public	General operations	50,000.
Shirat Hayam 55 Atlantic Avenue Swampscott, MA 01907	None	Public	General operations	500.
St. Ann's Center 2801 E Morgan Ave Milwaukee, WI 54207	None	Public	General operations	2,000.
St. Francis Center 1835 S. Hope Street Los Angeles, CA 90015	None	Public	General operations	2,000.
The Spire Performing Center 25 1/2 Court Street Plymouth, MA 02360	None	Public	General operations	500.
Total from continuation sheets				

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
The WaterProject PO Box 3353 Concord, NH 03302-3353	None	Public	General operations	100.
Tools for Peace 75 South Grand Ave, Suite 217 Pasadena, CA 91105	None	Public	General operations	2,500.
Unicef 125 Maiden Lane New York, NY 10038	None	Public	General operations	100.
United Performing Arts Fund 929 N. Water Street Milwaukee, WI 53202	None	Public	General operations	5,000.
United Way of Greater Milwaukee 225 W Vine St Milwaukee, WI 53212	None	Public	General operations	5,000.
Wisconsin Humane Society 4500 W Wisconsin Avenue Milwaukee, WI 53208	None	Public	General operations	2,100.
Young Playwrights' Theater 2437 Fifteenth Street, NW 3rd Floor Washington, DC 20009	None	Public	General operations	6,250.
Total from continuation sheets				

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
Interest	26,769.	26,769.	
Total to Part I, line 3	26,769.	26,769.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
u	137,450.	23,287.	114,163.	114,163.	
To Part I, line 4	137,450.	23,287.	114,163.	114,163.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	84,033.	84,033.		0.
To Fm 990-PF, Pg 1, ln 16a	84,033.	84,033.		0.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	6,045.	0.		0.
To Form 990-PF, Pg 1, ln 16b	6,045.	0.		0.

Form 990-PF	Taxes	Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes	2,377.	2,377.		0.
Excise tax on investment income	2,310.	0.		0.
To Form 990-PF, Pg 1, ln 18	4,687.	2,377.		0.

Form 990-PF	Other Expenses	Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Agency and wire transfer fees	208.	208.		0.
Cleary Gull Agency fees	51,017.	51,017.		0.
Dues and miscellaneous expenses	300.	300.		0.
Consulting fees	1,000.	0.		0.
To Form 990-PF, Pg 1, ln 23	52,525.	51,525.		0.

Form 990-PF	Corporate Stock	Statement 7

Description	Book Value	Fair Market Value
US Equities - Account 802/923-03449	511,812.	591,743.
International Equities - Account 802/923-03449	1,411,688.	1,600,240.
US Equities - Account 802/923-03453	409,424.	595,360.
International Equities - Account 802/923-03453	0.	0.
US Equities - Account 802/923-03454	324,983.	344,800.
International Equities - Account 802/923-03454	0.	0.
Other Assets - Account 802-03454	17,802.	17,261.
US Equities - Account 802-923-03455	317,525.	452,447.
International Equities - Account 802/923-03455	7,690.	10,856.
US Equities - Account 802-03456	727,232.	968,557.
International Equities - Account 802/923-03456	149,913.	146,692.
US Equities - Account 802/923-03457	545,271.	730,990.
International Equities - Account 802/923-03457	34,481.	45,289.
Total to Form 990-PF, Part II, line 10b	4,457,821.	5,504,235.

Form 990-PF	Other Investments		Statement 8
Description	Valuation Method	Book Value	Fair Market Value
Taxable Fixed Income - Account 802/923-03449	COST	101,408.	97,275.
Mixed Assets - Account 802/923-03449	COST	509,031.	487,897.
Other Assets - Account 802/923-03449	COST	180,253.	166,518.
Taxable Fixed Income - Account 802/923-03452	COST	1,409,917.	1,386,712.
Other Assets - Account 802/923-03453	COST	16,749.	17,825.
Other Assets - Account 802-03455	COST	9,584.	25,975.
Other Assets - Account 802/923-03456	COST	24,502.	22,705.
Israel bond	COST	100,000.	100,000.
Total to Form 990-PF, Part II, line 13		2,351,444.	2,304,907.

Form 990-PF	Other Assets		Statement 9
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Uncashed Israel bond interest	0.	464.	464.
To Form 990-PF, Part II, line 15	0.	464.	464.

Electronic Filing PDF Attachment

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return Specifically, the net cost may include dividend and capital gains distributions which have been reinvestedAdditionally, the information that appears in these columns may be based on information provided by you or at your direction RBC has not verified such data Please see "About Your Statement" on page 2 for further information*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				$31.86		
US GOVT MONEY MARKET FUND RBC SELECT CLASS	TUSXX	101,250.810	$1 000	$101,250 81	$113,102 54	$6.85
TOTAL CASH AND MONEY MARKET						**$6.85**

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ACTIVISION BLIZZARD INC	ATVI	1,041 000	$36 110	$37,590 51	$17,700.21	$19,890.30	$270 66
ACUSHNET HOLDINGS CORP COMMON STOCK	GOLF	1,045.000	$19.710	$20,596.95	$17,770 00	$2,826 95	
ALLISON TRANSMISSION HOLDINGS INC	ALSN	475 000	$33 690	$16,002.75	$13,862 30	$2,140 45	$285.00
ALPHABET INC CLASS C CAPITAL STOCK	GOOG	57.000	$771.820	$43,993.74	$15,695 31	$28,298 43	
APPLE INC	AAPL	365.000	$115.820	$42,274 30	$41,302 17	$972.13	$832 20
ARAMARK	ARMK	868.000	$35.720	$31,004.96	$20,557.27	$10,447.69	$357.62
AUTOZONE INC	AZO	12 000	$789.790	$9,477.48	$4,471.53	$5,005.95	
CALLAWAY GOLF CO	ELY	1,060 000	$10 960	$11,617.60	$11,801.74	-$184.14	$42.40
CBRE GROUP INC CL A	CBG	379.000	$31.490	$11,934.71	$11,095 20	$839.51	
CDW CORPORATION COM	CDW	346.000	$52.090	$18,023.14	$6,226 06	$11,797 08	$221.44
CITIGROUP INC COM	C	563.000	$59 430	$33,459.09	$27,406.77	$6,052 32	$360.32
CITIZENS FINANCIAL GROUP INC COM	CFG	1,636.000	$35 630	$58,290.68	$34,609.34	$23,681.34	$785.28
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	408 000	$56.030	$22,860.24	$23,852.19	-$991.95	

ACCOUNT STATEMENT

DECEMBER 1, 2016 - DECEMBER 31, 2016

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
COVANTA HOLDING CORPORATION	CVA	1,387.000	$15 600	$21,637 20	$24,691.63	-$3,054 43	$1,387.00
DEVON ENERGY CORPORATION NEW	DVN	531 000	$45.670	$24,250 77	$23,538 00	$712.77	$127 44
ENVISION HEALTHCARE CORPORATION COMMON STOCK	EVHC	265.000	$63 290	$16,771.85	$16,522 31	$249.54	
EXPEDIA INC	EXPE	133 000	$113 280	$15,066 24	$14,604.20	$462 04	$138 32
FACEBOOK INC CL A	FB	334.000	$115.050	$38,426.70	$30,608 12	$7,818.58	
GILEAD SCIENCES INC	GILD	351.000	$71 610	$25,135.11	$11,892.58	$13,242.53	$659.88
GRAND CANYON EDUCATION INC	LOPE	607 000	$58.450	$35,479 15	$25,983.17	$9,495 98	
HP INC COM	HPQ	1,961.000	$14.840	$29,101 24	$20,145 60	$8,955.64	$1,041.29
INTL FLAVORS & FRAGRANCES INC	IFF	268 000	$117 830	$31,578 44	$31,148.29	$430.15	$686 08
JPMORGAN CHASE & CO	JPM	743.000	$86 290	$64,113 47	$27,549 54	$36,563.93	$1,426 56
LEVEL 3 COMMUNICATIONS INC COM	LVLT	473 000	$56.360	$26,658 28	$22,468.24	$4,190.04	
MARIN SOFTWARE INCORPORATED	MRIN	947 000	$2.350	$2,225.45	$9,004 56	-$6,779 11	
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	218.000	$70.760	$15,425 68	$16,548 69	-$1,123.01	$359.70
MONDELEZ INTERNATIONAL INC COM	MDLZ	725.000	$44.330	$32,139.25	$22,122.39	$10,016.86	$551 00
NETFLIX COM INC	NFLX	124 000	$123 800	$15,351.20	$11,884.82	$3,466.38	
OFFICE DEPOT INC COMMON STOCK	ODP	1,900 000	$4.520	$8,588.00	$14,489 27	-$5,901 27	$190 00
PHIBRO ANIMAL HEALTH CORPORATION CL A	PAHC	899.000	$29.300	$26,340.70	$14,846.00	$11,494.70	$359.60
SEATTLE GENETICS INC	SGEN	234 000	$52.770	$12,348 18	$12,656.11	-$307.93	
SOLAREDGE TECHNOLOGIES INC COM	SEDG	554.000	$12.400	$6,869.60	$11,517.08	-$4,647.48	
STAPLES INC	SPLS	566.000	$9.050	$5,122.30	$6,835.08	-$1,712.78	$271.68
T MOBILE US INC	TMUS	355 000	$57 510	$20,416.05	$13,036 44	$7,379.61	
THERMO FISHER SCIENTIFIC INC	TMO	324.000	$141 100	$45,716 40	$11,242.61	$34,473.79	$194.40
TRI POINTE GROUP INC COM	TPH	2,028.000	$11 480	$23,281.44	$26,306.84	-$3,025.40	

GENE & RUTH POSNER FDN INC
JOSH GIMBEL

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US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNITED PARCEL SVC INC CL B	UPS	220 000	$114 640	$25,220.80	$22,662.56	$2,558 24	$686 40
WAL-MART STORES INC	WMT	639.000	$69 120	$44,167 68	$38,578.07	$5,589.61	$1,278 00
TOTAL US EQUITIES				**$968,557.33**		**$241,325.04**	**$12,512.27**

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ASSURED GUARANTY LTD	AGO	998.000	$37.770	$37,694.46	$25,908 68	$11,785 78	$518.96
CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	439.000	$52.430	$23,016 77	$25,781 30	-$2,764.53	$683.52
FORTIS INC	FTS	682.000	$30 880	$21,060.16	$21,493.23	-$433 07	$821.81
GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	536 000	$38.510	$20,641 36	$26,566 90	-$5,925 54	$1,107.91
MEDTRONIC PLC COM	MDT	467.000	$71.230	$33,264.41	$33,229 04	$35 37	$803 24
NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	NOK	2,290 000	$4 810	$11,014 90	$16,934 19	-$5,919 29	$464.87
TOTAL INTERNATIONAL EQUITIES				**$146,692.06**		**-$3,221.28**	**$4,400.31**

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
PENNYMAC MORTGAGE INVESTMENT TRUST	PMT	1,387.000	$16.370	$22,705.19	$24,501.69	-$1,796.50	$2,607.56
TOTAL OTHER ASSETS				**$22,705.19**		**-$1,796.50**	**$2,607.56**

ASSET DETAIL

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Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				$157 49		
US GOVT MONEY MARKET FUND RBC SELECT CLASS	TUSXX	17,960 720	$1.000	$17,960 72	$14,712.67	$0.73
TOTAL CASH AND MONEY MARKET						**$0.73**

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AGILENT TECHNOLOGIES INC	A	228 000	$45 560	$10,387.68	$9,764 66	$623.02	$120 38
ALBEMARLE CORPORATION	ALB	105 000	$86.080	$9,038 40	$6,250.55	$2,787.85	$128.10
BANKUNITED INC	BKU	380.000	$37 690	$14,322.20	$12,715 34	$1,606 86	$319.20
BECTON DICKINSON & CO	BDX	85 000	$165 550	$14,071 75	$12,579.69	$1,492.06	$248.20
CARLISLE COMPANIES INC	CSL	78.000	$110.290	$8,602.62	$7,041.19	$1,561.43	$109 20
CARTER'S INC	CRI	118.000	$86.390	$10,194.02	$11,216.88	-$1,022 86	$155.76
CBRE GROUP INC CL A	CBG	475.000	$31.490	$14,957.75	$17,043 76	-$2,086.01	
CIT GROUP INC COM	CIT	235.000	$42.680	$10,029.80	$11,202.54	-$1,172 74	$141 00
COVANTA HOLDING CORPORATION	CVA	450.000	$15.600	$7,020 00	$9,512.71	-$2,492.71	$450 00
EMCOR GROUP INC	EME	142 000	$70.760	$10,047.92	$6,741.09	$3,306 83	$45 44
ENVISION HEALTHCARE CORPORATION COMMON STOCK	EVHC	209.000	$63 290	$13,227 61	$15,252.56	-$2,024.95	
EURONET WORLDWIDE INC	EEFT	173.000	$72 430	$12,530.39	$10,332 44	$2,197 95	
FIDELITY NATIONAL FINANCIAL INC	FNF	250.000	$33.960	$8,490 00	$9,138 36	-$648 36	$250 00
FIRST REPUBLIC BANK SAN FRANCISCO CALIF	FRC	154.000	$92.140	$14,189.56	$9,196.63	$4,992 93	$98 56
HANESBRANDS INC	HBI	257.000	$21.570	$5,543.49	$7,580.56	-$2,037.07	$113.08

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US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
HEXCEL CORP NEW	HXL	329.000	$51.440	$16,923.76	$16,593.89	$329 87	$144 76
IDEX CORP	IEX	120 000	$90 060	$10,807.20	$9,149.79	$1,657 41	$163.20
JACOBS ENGINEERING GROUP INC	JEC	226.000	$57.000	$12,882.00	$10,430.75	$2,451.25	
KEYSIGHT TECHNOLOGIES INC COM	KEYS	416 000	$36 570	$15,213.12	$14,800 30	$412 82	
KROGER CO (THE)	KR	428.000	$34.510	$14,770.28	$15,149.71	-$379.43	$205 44
LABORATORY CORP AMER HLDGS	LH	67 000	$128.380	$8,601 46	$8,781.64	-$180.18	
MOHAWK INDUSTRIES INC	MHK	78.000	$199 680	$15,575 04	$14,020.14	$1,554 90	
PIONEER NATURAL RESOURCES COMPANY	PXD	63 000	$180.070	$11,344.41	$10,719.53	$624 88	$5.04
PVH CORP	PVH	119 000	$90 240	$10,738.56	$11,936 71	-$1,198.15	$17 85
RELIANCE STEEL & ALUMINUM CO	RS	152.000	$79.540	$12,090 08	$9,546.20	$2,543.88	$258.40
ROPER TECHNOLOGIES NEW	ROP	42 000	$183 080	$7,689 36	$7,129.08	$560 28	$58.80
ROSS STORES INC	ROST	244.000	$65 600	$16,006.40	$12,615 08	$3,391.32	$131 76
SEI INVESTMENTS CO	SEIC	253 000	$49.360	$12,488 08	$11,751.08	$737.00	$141.68
SNAP-ON INC	SNA	79.000	$171.270	$13,530.33	$12,627.02	$903 31	$224 36
WABTEC CORP	WAB	42 000	$83.020	$3,486.84	$4,163.53	-$676 69	$16.80
TOTAL US EQUITIES				**$344,800.11**		**$19,816.70**	**$3,547.01**

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
HOST HOTELS & RESORTS INC	HST	490 000	$18.840	$9,231 60	$10,179.05	-$947.45	$392 00
MID AMERICA APARTMENT COMMUNITIES INC	MAA	82.000	$97 920	$8,029 44	$7,622.68	$406.76	$285 36
TOTAL OTHER ASSETS				**$17,261.04**		**-$540.69**	**$677.36**

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CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				-$17,875.00		
US GOVT MONEY MARKET FUND RBC SELECT CLASS	TUSXX	128,466.990	$1 000	$128,466.99	$132,488.42	$15 16
TOTAL CASH AND MONEY MARKET						**$15.16**

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FUNDVANTAGE TR EIC VALUE FD INSTL CL	EICIX	42,510.308	$13 920	$591,743.49		$511,811 54	$79,931.95	$6,206.50
					Purchase	*$500,009.00*	*$79,991 00*	
					Reinvest	*$11,802.54*	*-$59.05*	
TOTAL US EQUITIES				**$591,743.49**			**$79,931.95**	**$6,206.50**

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DODGE & COX FUNDS INTERNATIONAL STOCK FUND	DODFX	27,454.269	$38 100	$1,046,007 65		$879,302.43	$166,705 22	$23,363 58
					Purchase	*$809,349.97*	*$160,766 21*	
					Reinvest	*$69,952.46*	*$5,939 00*	
NEW WORLD FD INC NEW CL F-2 SHS	NFFFX	6,980.719	$51.310	$358,180.69		$330,427.24	$27,753.45	$4,579 35
					Purchase	*$326,160.03*	*$27,708 05*	
					Reinvest	*$4,267.21*	*$45 39*	
PEAR TREE FDS PEAR TREE POLARIS FOREIGN VALUE SM CAP	QUSIX	15,823 390	$12.390	$196,051.80		$201,958 41	-$5,906 61	$2,737 45
					Purchase	*$192,096.40*	*-$6,158.66*	
					Reinvest	*$9,862.01*	*$252.05*	
TOTAL INTERNATIONAL EQUITIES				**$1,600,240.14**			**$188,552.06**	**$30,680.38**

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BLACKROCK CREDIT ALLOCATION INCOME TRUST	BTZ	7,500 000	$12.970	$97,275 00		$101,408 42	-$4,133.42	$6,345 00
TOTAL TAXABLE FIXED INCOME		**7,500.000**		**$97,275.00**			**-$4,133.42**	**$6,345.00**

MIXED ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
POWERSHARES EXCHAN CEF INCOM COMPOSITE PT ETF	PCEF	15,000.000	$22.410	$336,150 00		$341,696 86	-$5,546.86	$25,950.00
PRINCIPAL FDS INC DIVERSIFIED REAL ASSET FD CL P	PRDPX	14,063.669	$10.790	$151,746.99		$167,334.28	-$15,587 29	$3,614.36
					Purchase	*$162,452 26*	*-$15,651 86*	
					Reinvest	*$4,882.02*	*$64.56*	
TOTAL MIXED ASSETS				**$487,896.99**			**-$21,134.15**	**$29,564.36**

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
WILLIAM BLAIR MACRO ALLOCATION FUND CLASS I	WMCIX	14,632.510	$11.380	$166,517.96		$180,253 43	-$13,735.47	$3,760.56
					Purchase	*$175,066 59*	*-$13,736.05*	
					Reinvest	*$5,186 84*	*$0.58*	
TOTAL OTHER ASSETS				**$166,517.96**			**-$13,735.47**	**$3,760.56**

GENE & RUTH POSNER FDN INC
JOSH GIMBEL

ACCOUNT STATEMENT

DECEMBER 1, 2016 - DECEMBER 31, 2016

ASSET DETAIL

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CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				$149.56		
US GOVT MONEY MARKET FUND RBC SELECT CLASS	TUSXX	10,126.740	$1.000	$10,126.74	$14,132.62	$0.71
TOTAL CASH AND MONEY MARKET						**$0.71**

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ACUITY BRANDS INC	AYI	26.000	$230.860	$6,002 36	$1,419.20	$4,583.16	$13 52
ALBANY MOLECULAR RESEARCH INC	AMRI	407 000	$18.760	$7,635.32	$6,564.28	$1,071 04	
ARCTIC CAT INC	ACAT	378.000	$15 020	$5,677 56	$5,533.98	$143.58	
AVID TECHNOLOGY INC	AVID	999 000	$4.400	$4,395.60	$7,215.55	-$2,819 95	
BANCORPSOUTH INC	BXS	257.000	$31 050	$7,979 85	$4,889 40	$3,090 45	$128.50
BILL BARRETT CORPORATION	BBG	650 000	$6.990	$4,543.50	$10,369.22	-$5,825 72	
BLACKHAWK NETWORK HOLDINGS INC COM	HAWK	171.000	$37 675	$6,442 43	$6,006 34	$436 09	
BOB EVANS FARMS INC	BOBE	162.000	$53 210	$8,620.02	$7,879.79	$740 23	$220.32
BOTTOMLINE TECHNOLOGIES (DE) INC	EPAY	256.000	$25.020	$6,405.12	$6,785 33	-$380.21	
BRADY CORPORATION CL A	BRC	267.000	$37.550	$10,025 85	$6,957.12	$3,068.73	$218 94
BRIGGS & STRATTON CORP	BGG	324.000	$22 260	$7,212.24	$6,698 91	$513.33	$181.44
CACI INTERNATIONAL INC-CL A	CACI	88 000	$124 300	$10,938 40	$6,421.71	$4,516 69	
CAL-MAINE FOODS INC NEW	CALM	145.000	$44 175	$6,405.38	$6,652 89	-$247 51	$255.78
CARPENTER TECHNOLOGY CORP	CRS	117 000	$36.170	$4,231.89	$3,836.44	$395 45	$84.24
CARTER'S INC	CRI	80.000	$86.390	$6,911.20	$1,178 37	$5,732.83	$105 60
CASEYS GENERAL STORES INC	CASY	75.000	$118 880	$8,916.00	$4,101 72	$4,814.28	$72.00
CENTERSTATE BANKS INC	CSFL	312.000	$25 170	$7,853.04	$4,562.84	$3,290.20	$49 92

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US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CHEESECAKE FACTORY INC	CAKE	88 000	$59.880	$5,269 44	$900 80	$4,368.64	$84 48
CIRCOR INTL INC	CIR	109.000	$64.880	$7,071.92	$5,129 19	$1,942 73	$16.35
COMMERCIAL VEHICLE GROUP INC	CVGI	495 000	$5 530	$2,737.35	$3,882.10	-$1,144.75	
COMMUNITY BANK SYSTEMS INC	CBU	129.000	$61.790	$7,970 91	$3,003.75	$4,967 16	$165 12
CONMED CORP	CNMD	164.000	$44.170	$7,243.88	$8,118.39	-$874 51	$131.20
ENTEGRIS INC	ENTG	428 000	$17 900	$7,661 20	$1,597 64	$6,063 56	
ETHAN ALLEN INTERIORS INC	ETH	229 000	$36 850	$8,438 65	$5,323.25	$3,115.40	$174.04
FAIR ISAAC INC FORMERLY FAIR ISAAC & CO INC	FICO	72.000	$119 220	$8,583.84	$954.46	$7,629 38	$5.76
FORMFACTOR INC	FORM	608.000	$11.200	$6,809.60	$5,713.08	$1,096 52	
GENERAL CABLE CORP-DEL NEW	BGC	406.000	$19 050	$7,734.30	$6,149 86	$1,584.44	$292.32
GENESEE & WYOMING INC-CL A	GWR	90 000	$69 410	$6,246 90	$4,922.41	$1,324 49	
GLACIER BANCORP INC-NEW	GBCI	214 000	$36.230	$7,753.22	$3,265 39	$4,487.83	$171.20
HANOVER INSURANCE GROUP INC (THE)	THG	128.000	$91.010	$11,649.28	$5,517.51	$6,131 77	$256 00
HERMAN MILLER INC	MLHR	191 000	$34.200	$6,532.20	$4,385.37	$2,146.83	$129 88
INTEGRA LIFESCIENCES HOLDINGS CORP	IART	97 000	$85.790	$8,321.63	$3,929.91	$4,391 72	
INVACARE CORP	IVC	517 000	$13.050	$6,746.85	$8,242.47	-$1,495 62	$25 85
KINDRED HEALTHCARE INC	KND	451 000	$7.850	$3,540 35	$6,982.91	-$3,442.56	$216 48
LUMBER LIQUIDATORS HOLDINGS INC	LL	456.000	$15 740	$7,177.44	$6,823 67	$353.77	
MANTECH INTERNATIONAL CORP CL A	MANT	230.000	$42 250	$9,717.50	$7,686.09	$2,031 41	$193.20
MATTHEWS INTERNATIONAL CORP CL A	MATW	105 000	$76.850	$8,069 25	$6,277 34	$1,791 91	$71 40
MGIC INVESTMENT CORP-WISC	MTG	1,065.000	$10.190	$10,852.35	$3,787 36	$7,064 99	
MOTORCAR PARTS OF AMERICA INC	MPAA	290 000	$26.920	$7,806 80	$8,176.09	-$369 29	
NOODLES & COMPANY CL A	NDLS	861.000	$4 100	$3,530.10	$7,427.06	-$3,896 96	
OIL STATES INTERNATIONAL INC	OIS	176 000	$39.000	$6,864.00	$5,657 97	$1,206.03	
OLD NATIONAL BANCORP	ONB	412.000	$18 150	$7,477.80	$6,344.89	$1,132.91	$214.24
PGT INNOVATIONS INC COMMON STOCK	PGTI	327.000	$11.450	$3,744.15	$2,288.60	$1,455.55	

GENE & RUTH POSNER FDN INC
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ACCOUNT STATEMENT

DECEMBER 1, 2016 - DECEMBER 31, 2016

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
PLEXUS CORP	PLXS	154 000	$54 040	$8,322.16	$5,611.48	$2,710.68	
PROGRESS SOFTWARE CORPORATION	PRGS	213.000	$31 930	$6,801 09	$4,603 55	$2,197.54	$106 50
SELECTIVE INSURANCE GROUP INC	SIGI	230.000	$43.050	$9,901.50	$3,761.09	$6,140 41	$147.20
SENSIENT TECHNOLOGIES CORP	SXT	90.000	$78.580	$7,072.20	$3,309 10	$3,763.10	$108 00
STATE BANK FINANCIAL CORPORATION	STBZ	304.000	$26 860	$8,165 44	$5,136.83	$3,028 61	$170 24
STERLING BANCORP	STL	449.000	$23.400	$10,506 60	$5,818 60	$4,688.00	$125 72
SYNERGY RESOURCES CORPORATION	SYRG	863.000	$8 910	$7,689.33	$6,541.45 xxxx N/A	N/A	
TENNECO INC	TEN	123.000	$62 470	$7,683 81	$1,177 91	$6,505 90	
THERMON GROUP HOLDINGS INC	THR	256.000	$19.090	$4,887.04	$6,757.56	-$1,870.52	
TRIMAS CORPORATION	TRS	244.000	$23 500	$5,734 00	$4,553.26	$1,180 74	
U S PHYSICAL THERAPY INC	USPH	79.000	$70.200	$5,545.80	$1,355.63	$4,190.17	$53 72
UNIFI INC	UFI	218 000	$32 630	$7,113 34	$5,149 38	$1,963 96	
UNION BANKSHARES CORPORATION COM	UBSH	228.000	$35 740	$8,148.72	$6,033 60	$2,115 12	$182 40
UNITED RENTALS INC	URI	71.000	$105 580	$7,496.18	$2,107.01	$5,389 17	
VCA INC	WOOF	117 000	$68.650	$8,032 05	$2,310 10	$5,721.95	
VERIFONE SYSTEMS INC	PAY	366.000	$17.730	$6,489.18	$7,112 24	-$623 06	
WABTEC CORP	WAB	80 000	$83 020	$6,641.60	$1,838.47	$4,803 13	$32.00
WEBSTER FINANCIAL CORP	WBS	190.000	$54.280	$10,313.20	$4,416.19	$5,897.01	$190.00
WESBANCO INC	WSBC	186 000	$43 060	$8,009.16	$6,057 47	$1,951.69	$178 56
WILLBROS GROUP INC	WG	663.000	$3 240	$2,148 12	$4,313.10	-$2,164.98	
TOTAL US EQUITIES				**$452,447.19**	$317,524.67 **$3XX,983.22**	**$133,774.64**	**$4,772.12**

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MCDERMOTT INTERNATIONAL INC	MDR	1,469 000	$7.390	$10,855 91	$7,689 83	$3,166.08	
TOTAL INTERNATIONAL EQUITIES				**$10,855.91**		**$3,166.08**	

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
EDUCATION REALTY TRUST INC COM NEW	EDR	183.000	$42 300	$7,740.90	$5,702 93	$2,037 97	$278.16
FIRST INDUSTRIAL REALTY TRUST INC	FR	295.000	$28 050	$8,274 75	$2,368 85	$5,905.90	$224 20
SUN COMMUNITIES INC	SUI	130.000	$76 610	$9,959.30	$1,512.47	$8,446.83	$338 00
TOTAL OTHER ASSETS				**$25,974.95**		**$16,390.70**	**$840.36**

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions It does not include accrued interest

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary

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PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/07/16	GENESEE & WYOMING INC-CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	24 000	$76 755	-$1,847 12	
12/16/16	AVID TECHNOLOGY INC SOLICITED WE MAKE A MKT IN THIS SECURITY	355.000	$4.330	-$1,541.97	
12/16/16	NOODLES & COMPANY CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	230 000	$4.942	-$1,141.61	
Total regular purchases				**-$4,530.70**	
TOTAL PURCHASES				**-$4,530.70**	

ASSET DETAIL

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** The Unrealized Gain/Loss may not reflect your investments' total return Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction RBC has not verified such data Please see "About Your Statement" on page 2 for further information*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				$2,928 89		
US GOVT MONEY MARKET FUND RBC SELECT CLASS	TUSXX	10,234 480	$1 000	$10,234.48	$11,077 64	$1 37
TOTAL CASH AND MONEY MARKET						**$1.37**

TAXABLE FIXED INCOME

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO INSTL		BSIIX	21,070 365	$9 830	$207,121 69	$213,377 21	-$6,255.52	$5,941.84
RIVERNORTH FDSDOUBLELINE STRATEGIC INCOME FD CL I		RNSIX	12,185.000	$10 490	$127,820.65	$131,278.20	-$3,457.55	$6,677.38
TCW FDS INC TOTAL RETURN BOND FD CL I		TGLMX	13,457 030	$9 880	$132,955 46	$136,862.65	-$3,907 19	$3,310 43
CELGENE CORP SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA2 S&P BBB+	 CPN 1.900% DUE 08/15/2017 DTD 08/09/2012 BOOK ENTRY ONLY	151020AG9	45,000 000	$100.320	$45,144 00 $323.00	$45,000 00	$144 00	$855.00
JPMORGAN CHASE & CO ORIGINAL ISSUE DISCOUNT MOODY A3 S&P A-	 CPN 6 000% DUE 01/15/2018 DTD 12/20/2007 BOOK ENTRY ONLY	46625HGY0	40,000 000	$104.313	$41,725.20 $1,106.67	$41,571.89	$153.31	$2,400 00
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	 CPN 1.500% DUE 02/28/2019 DTD 02/28/2014 BOOK ENTRY ONLY	912828C24	45,000 000	$100.547	 $227.49		-$215 40	$675 00

CLEARY GULL ADVISORS

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ACCOUNT STATEMENT

DECEMBER 1, 2016 - DECEMBER 31, 2016

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SHELL INTL FIN B V GTD NT ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY AA2 S&P A	822582AJ1 CPN 4.300% DUE 09/22/2019 DTD 09/22/2009 BOOK ENTRY ONLY	40,000 000	$106 084	$42,433 60 $473.00	$42,840.81	-$407 21	$1,720.00
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828ND8 CPN 3 500% DUE 05/15/2020 DTD 05/17/2010 BOOK ENTRY ONLY	65,000 000	$106 293	$289.09		-$335 69	$2,275.00
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828A42 CPN 2.000% DUE 11/30/2020 DTD 12/02/2013 BOOK ENTRY ONLY	110,000 000	$101 035	$187.36		-$762 59	$2,200 00
GENERAL ELECTRIC CAPITAL CORP GLOBAL SUB NT ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A+	369622SM8 CPN 5 300% DUE 02/11/2021 DTD 02/11/2011 BOOK ENTRY ONLY	40,000.000	$110 906	$44,362.40 $824.44	$44,880.28	-$517.88	$2,120 00
WELLS FARGO & CO ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	94974BEV8 CPN 4 600% DUE 04/01/2021 DTD 03/29/2011 BOOK ENTRY ONLY	50,000.000	$107 454	$53,727.00 $575.00	$54,447.38	-$720.38	$2,300.00
VERIZON COMMUNICATIONS INC NT ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+	92343VBC7 CPN 3.500% DUE 11/01/2021 DTD 11/03/2011 BOOK ENTRY ONLY	35,000.000	$103 217	$36,125.95 $204.17	$35,873.25	$252 70	$1,225.00
AMAZON COM INC SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE 10/05/21 AT 100 000 MOODY BAA1 S&P AA-	023135AM8 CPN 3.300% DUE 12/05/2021 DTD 12/05/2014 BOOK ENTRY ONLY	45,000 000	$103.625	$46,631.25 $107.25	$47,061.72	-$430.47	$1,485.00
EBAY INC SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE 02/09/22 AT 100 000 MOODY BAA1 S&P BBB+	278642AN3 CPN 3.800% DUE 03/09/2022 DTD 03/09/2016 BOOK ENTRY ONLY	45,000 000	$103.313	$46,490.85 $532.00	$47,795 26	-$1,304.41	$1,710 00

GENE & RUTH POSNER FDN INC
JOSH GIMBEL

ACCOUNT STATEMENT

DECEMBER 1, 2016 - DECEMBER 31, 2016

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BLACKROCK INC ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY A1 S&P AA-	09247XAJ0 CPN 3.375% DUE 06/01/2022 DTD 05/25/2012 BOOK ENTRY ONLY	40,000 000	$103 674	$41,469 60 $112.50	$43,045 52	-$1,575.92	$1,350 00
BERKSHIRE HATHAWAY INC SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE 01/15/23 AT 100 000 MOODY AA2 S&P AA	084670BR8 CPN 2.750% DUE 03/15/2023 DTD 03/08/2016 BOOK ENTRY ONLY	50,000 000	$99 625	$49,812 50 $404.86	$50,482.12	-$669.62	$1,375.00
BANK AMER CORP SR UNSECURED ORIGINAL ISSUE DISCOUNT MOODY BAA1 S&P BBB+	06051GFF1 CPN 4.000% DUE 04/01/2024 DTD 04/01/2014 BOOK ENTRY ONLY	50,000.000	$103.134	$51,567.00 $500.00	$51,024.67	$542 33	$2,000 00
UNITED STATES TREASURY BONDS ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912810ES3 CPN 7 500% DUE 11/15/2024 DTD 08/15/1994 BOOK ENTRY ONLY	30,000.000	$137.602	 $285.91		-$1,022.51	$2,250 00
COMCAST CORP NEW ORIGINAL ISSUE DISCOUNT CALLABLE 11/15/24 AT 100.000 MOODY A3 S&P A-	20030NBL4 CPN 3.375% DUE 02/15/2025 DTD 08/12/2014 BOOK ENTRY ONLY	40,000.000	$101 055	 $510 00	$41,594 32	-$1,172 32	$1,350 00
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828XB1 CPN 2.125% DUE 05/15/2025 DTD 05/15/2015 BOOK ENTRY ONLY	15,000.000	$98 031	 $40.50		-$274 88	$318 75

TAXABLE FIXED INCOME
(continued)

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CITIGROUP INC SR NT ORIGINAL ISSUE DISCOUNT CALLABLE 07/21/26 AT 100 000 MOODY BAA1 S&P BBB+	CPN 3 200% DUE 10/21/2026 DTD 10/21/2016 FC 04/21/2017 BOOK ENTRY ONLY	172967KY6	45,000 000	$95.622	$43,029.90 $280.00	$42,676 34	$353 56	$1,440 00
PIERCE CNTY WASH SCH DIST NO PRIMARY/SECONDARY EDUCATION G/O 2009B BUILD AMERICA BONDS DIRECT PAY CALLABLE 12/01/19 AT 100 000 MOODY AA1 S&P N/A	CPN 5.595% DUE 12/01/2027 DTD 12/17/2009 BOOK ENTRY ONLY	720611RQ7	50,000.000	$108 825	$54,412.50 $233.13	$56,033.84	-$1,621.34	$2,797.50
TOTAL TAXABLE FIXED INCOME **ESTIMATED ACCRUED BOND INTEREST**			**926,712.395**		**$1,386,711.90** **$7,216.37**		**-$23,204.98**	**$47,775.90**

ACTIVITY DETAIL

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PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/14/16	CITIGROUP INC SR NT DUE 10/21/2026 03.200% AO 21 SOLD PURSUANT TO REGISTRATION STATEMENT/PROSPECTUS AVAILABLE GO TO WWW SEC.GOV/EDGAR SHTML	45,000.000	$94.825	-$42,908 25 $232 00	
TOTAL PURCHASES **Total accrued bond interest**				**-$42,908.25** **$232.00**	

ASSET DETAIL

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Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
US GOVT MONEY MARKET FUND RBC SELECT CLASS	TUSXX	12,345.030	$1.000	$12,345 03	$11,137 10	$1.33
TOTAL CASH AND MONEY MARKET						**$1.33**

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
A O SMITH CORPORATION	AOS	196 000	$47 350	$9,280 60	$9,755.12	-$474 52	$94.08
ACUITY BRANDS INC	AYI	75.000	$230 860	$17,314.50	$14,848 88	$2,465 62	$39.00
ADOBE SYSTEMS INC	ADBE	155.000	$102.950	$15,957.25	$14,457.74	$1,499 51	
ALIGN TECHNOLOGY INC	ALGN	257 000	$96 130	$24,705 41	$16,609 72	$8,095.69	
ALLIANCE DATA SYSTEM CORP	ADS	50.000	$228 500	$11,425.00	$8,589.10	$2,835.90	$104.00
ALPHABET INC CLASS A COMMON STOCK	GOOGL	24 000	$792.450	$19,018 80	$18,536 09	$482 71	
AMAZON.COM INC	AMZN	56.000	$749.870	$41,992 72	$15,171 04	$26,821 68	
BERRY PLASTICS GROUP INC COM	BERY	92 000	$48.730	$4,483.16	$4,123.84	$359 32	
BRIGHT HORIZONS FAMILY SOLUTIONS INC DEL COM	BFAM	241 000	$70 020	$16,874.82	$15,801.09	$1,073.73	
BURLINGTON STORES INC	BURL	157 000	$84 750	$13,305.75	$10,943.64	$2,362.11	
CELGENE CORP	CELG	221.000	$115 750	$25,580 75	$17,715.51	$7,865.24	
CHIPOTLE MEXICAN GRILL INC COMMON STOCK	CMG	20.000	$377.320	$7,546.40	$1,540 97	$6,005 43	
ECOLAB INC	ECL	61.000	$117.220	$7,150.42	$6,729 50	$420.92	$90.28
EDWARDS LIFESCIENCES CORP	EW	235 000	$93.700	$22,019.50	$16,805.49	$5,214.01	
EOG RES INC	EOG	91.000	$101.100	$9,200.10	$8,844.74	$355 36	$60.97
FACEBOOK INC CL A	FB	264 000	$115 050	$30,373 20	$17,245 84	$13,127.36	

CLEARY GULL ADVISORS
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ACCOUNT STATEMENT
DECEMBER 1, 2016 - DECEMBER 31, 2016

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIRST REPUBLIC BANK SAN FRANCISCO CALIF	FRC	69.000	$92.140	$6,357 66	$4,420 54	$1,937 12	$44.16
FLEETCOR TECHNOLOGIES INC	FLT	87.000	$141 520	$12,312.24	$5,132 71	$7,179 53	
GARTNER INC	IT	184 000	$101.070	$18,596 88	$7,884 21	$10,712 67	
GUIDEWIRE SOFTWARE INC	GWRE	104.000	$49.330	$5,130.32	$6,302.15	-$1,171.83	
HUNTINGTON INGALLS INDUSTRIES INC	HII	25.000	$184 190	$4,604.75	$4,408.32	$196.43	$60.00
IDEXX LABORATORIES CORP	IDXX	195.000	$117 270	$22,867.65	$14,575 52	$8,292.13	
INC RESEARCH HOLDINGS INC CLASS A COMMON STOCK	INCR	94 000	$52 600	$4,944 40	$4,761.40	$183.00	
INDEPENDENT BANK GROUP INC	IBTX	111.000	$62.400	$6,926.40	$5,210.90	$1,715 50	$44.40
COM	ISRG	18.000	$634.170	$11,415 06	11,298.57 N/A	N/A	
MANHATTAN ASSOCIATES INC	MANH	332 000	$53 030	$17,605.96	$18,763.87	-$1,157 91	
MARKETAXESS HOLDINGS INC	MKTX	123.000	$146 920	$18,071 16	$11,762.42	$6,308.74	$127.92
MASTERCARD INCORPORATED	MA	300 000	$103.250	$30,975.00	$9,766.28	$21,208 72	$264.00
MIDDLEBY CORP	MIDD	139.000	$128 810	$17,904 59	$8,802 57	$9,102 02	
S&P GLOBAL INC COM	SPGI	162 000	$107.540	$17,421.48	$14,337.46	$3,084.02	$233 28
SALESFORCE COM INC	CRM	78.000	$68.460	$5,339 88	$1,021.92	$4,317.96	
SBA COMMUNICATIONS CORP CL A	SBAC	87 000	$103.260	$8,983.62	$4,672.27	$4,311 35	
SHERWIN WILLIAMS CO	SHW	60 000	$268.740	$16,124 40	$15,103.34	$1,021.06	$201.60
STARBUCKS CORP	SBUX	433.000	$55.520	$24,040.16	$17,483.79	$6,556 37	$433 00
T MOBILE US INC	TMUS	86 000	$57.510	$4,945 86	$4,900.72	$45 14	
TRACTOR SUPPLY CO	TSCO	245.000	$75 810	$18,573.45	$7,909.21	$10,664.24	$235.20
TYLER TECHNOLOGIES INC	TYL	135.000	$142.770	$19,273.95	$11,680 67	$7,593 28	
ULTA SALON COSMETICS & FRAGRANCE INC	ULTA	50 000	$254.940	$12,747 00	$6,857.24	$5,889.76	
ULTIMATE SOFTWARE GROUP INC	ULTI	48 000	$182.350	$8,752.80	$9,533.55	-$780 75	
VCA INC	WOOF	76.000	$68.650	$5,217 40	$5,116 38	$101.02	
TOTAL US EQUITIES				**$595,360.45**	$409,424.32	**$185,819.64**	**$2,031.89**

			MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CORESITE RLTY CORP	COR	103 000	$79.370	$8,175.11	$7,280.45	$894.66	$329 60
EQUINIX INC COM PAR $0.001 REIT	EQIX	27.000	$357.410	$9,650.07	$9,468.94	$181 13	$189 00
TOTAL OTHER ASSETS				**$17,825.18**		**$1,075.79**	**$518.60**

ACTIVITY DETAIL

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PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/09/16	T MOBILE US INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	86 000	$56 927	-$4,900 72	
TOTAL PURCHASES				**-$4,900.72**	

SALES

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/01/16	FACEBOOK INC CL A UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-50.000	$115.263	$5,758 04	$4,229.71	$1,528.33	

ASSET DETAIL

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Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				-$7,100.45		
US GOVT MONEY MARKET FUND RBC SELECT CLASS	TUSXX	43,314.890	$1 000	$43,314 89	$48,383.52	$2.42
TOTAL CASH AND MONEY MARKET						**$2.42**

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
A O SMITH CORPORATION	AOS	173.000	$47 350	$8,191.55	$8,437 15	-$245 60	$83 04
ADOBE SYSTEMS INC	ADBE	258.000	$102 950	$26,561 10	$24,984 73	$1,576.37	
AKAMAI TECHNOLOGIES INC	AKAM	364 000	$66.680	$24,271 52	$22,997.29	$1,274 23	
ALEXION PHARMACEUTICALS INC	ALXN	180.000	$122.350	$22,023.00	$24,856.18	-$2,833.18	
ALPHABET INC CLASS C CAPITAL STOCK	GOOG	35.000	$771 820	$27,013.70	$14,855 45	$12,158.25	
ALPHABET INC CLASS A COMMON STOCK	GOOGL	14.000	$792.450	$11,094 30	$3,664.14	$7,430.16	
AMAZON COM INC	AMZN	53 000	$749 870	$39,743.11	$16,963.65	$22,779 46	
AMPHENOL CORPORATION CLASS A COM	APH	460.000	$67 200	$30,912.00	$11,466 50	$19,445 50	$294 40
ANSYS INC	ANSS	173.000	$92.490	$16,000 77	$9,973.39	$6,027 38	
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	377 000	$56.030	$21,123.31	$13,651.48	$7,471.83	
COSTCO WHOLESALE CORP-NEW	COST	196.000	$160.110	$31,381 56	$18,227 41	$13,154.15	$352.80
DANAHER CORPORATION	DHR	391 000	$77.840	$30,435.44	$17,262 33	$13,173 11	$195 50
DAVITA INC	DVA	300.000	$64 200	$19,260.00	$11,728 56	$7,531.44	
DEXCOM INC	DXCM	268.000	$59 700	$15,999 60	$22,460.29	-$6,460.69	
ECOLAB INC	ECL	257 000	$117 220	$30,125 54	$19,999.00	$10,126 54	$380.36

CLEARY GULL ADVISORS

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ACCOUNT STATEMENT

DECEMBER 1, 2016 - DECEMBER 31, 2016

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ESTEE LAUDER COMPANIES INC CL A	EL	345.000	$76.490	$26,389.05	$22,639 82	$3,749 23	$469 20
FACEBOOK INC CL A	FB	294.000	$115 050	$33,824.70	$23,339.62	$10,485.08	
FLEETCOR TECHNOLOGIES INC	FLT	128.000	$141.520	$18,114 56	$20,417 92	-$2,303 36	
FORTIVE CORPORATION COM	FTV	418.000	$53.630	$22,417.34	$16,748.71	$5,668.63	$117.04
INTUITIVE SURGICAL INC COM	ISRG	44.000	$634.170	$27,903.48	$13,075 75	$14,827 73	
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	322 000	$70 760	$22,784.72	$20,339.82	$2,444 90	$531.30
PAYPAL HOLDINGS INC COM	PYPL	527 000	$39.470	$20,800.69	$19,842 09	$958.60	
ROPER TECHNOLOGIES NEW	ROP	155.000	$183 080	$28,377 40	$27,950.01	$427 39	$217 00
SALESFORCE COM INC	CRM	345 000	$68.460	$23,618.70	$8,000 52	$15,618.18	
CL A	SBAC	214.000	$103 260	$22,097.64	$20,148.58 ~~N/A~~ xxxxx	N/A	
	SBUX	605.000	$55 520	$33,589.60	$16,293.19 ~~N/A~~ xxxx	N/A	$605.00
TRIPADVISOR INC	TRIP	412.000	$46.370	$19,104 44	$28,849.05	-$9,744 61	
UNDER ARMOUR INC CL A	UAA	210.000	$29 050	$6,100.50	$9,458 85	-$3,358.35	
UNDER ARMOUR INC CLASS C COMMON STOCK $0 0003 1/3 PAR VALUE	UA	405 000	$25.170	$10,193 85	$15,196.31	-$5,002 46	
VISA INC CL A COMMON STOCK	V	511 000	$78.020	$39,868 22	$23,654.35	$16,213.87	$337.26
WABTEC CORP	WAB	261.000	$83.020	$21,668.22	$17,788 82	$3,879.40	$104 40
TOTAL US EQUITIES				**$730,989.61**	$545,270.96 [illegible]	**$166,473.18**	**$3,687.30**

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GENPACT LIMITED	G	705.000	$24.340	$17,159 70	$10,564.52	$6,595 18	
NXP SEMICONDUCTORS N V	NXPI	287 000	$98 010	$28,128.87	$23,916 59	$4,212.28	
TOTAL INTERNATIONAL EQUITIES				**$45,288.57**		**$10,807.46**	