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: BEN & JEANNE OVERMAN CHARITABLE TRUST

A Employer identification number: 41-1384796

Number and street (or P O box number if mail is not delivered to street address): NEUBERGER BERMAN TRUST COMPANY N A - P O BOX 396

Room/suite:

B Telephone number (see instructions): 302-830-4352

City or town, state or province, country, and ZIP or foreign postal code: WILMINGTON DE 19899

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 2,705,200

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	49,200	48,795		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	40,971			
	b	Gross sales price for all assets on line 6a 938,170				
	7	Capital gain net income (from Part IV, line 2)		40,971		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	90,171	89,766	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	33,998	30,598		3,400
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	569			569
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,849	81		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	25			25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	37,441	30,679	0	3,994
	25	Contributions, gifts, grants paid	120,600			120,600
	26	**Total expenses and disbursements.** Add lines 24 and 25	158,041	30,679	0	124,594
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-67,870			
	b	**Net investment income** (if negative, enter -0-)		59,087		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	107,369	76,290	76,290
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,796,039	1,864,114	2,059,071
	c	Investments—corporate bonds (attach schedule)	675,551	563,641	569,839
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,578,959	2,504,045	2,705,200
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,578,959	2,504,045	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	2,578,959	2,504,045	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,578,959	2,504,045	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,578,959
2	Enter amount from Part I, line 27a	2	-67,870
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,511,089
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	7,044
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,504,045

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	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				

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

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	40,971
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	25,302

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	129,108	2,712,058	0 047605
2014	126,460	2,706,797	0 046719
2013	131,492	2,567,449	0 051215
2012	128,952	2,534,100	0 050887
2011	142,598	2,559,347	0 055717

2	**Total** of line 1, column (d)	2	0 252143
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050429
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,635,164
5	Multiply line 4 by line 3	5	132,889
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	591
7	Add lines 5 and 6	7	133,480
8	Enter qualifying distributions from Part XII, line 4	8	124,594

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,182
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	1,182
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	1,182
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 2,170		
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	2,170
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	988
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 988 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶$ ____________ **(2)** On foundation managers ▶$ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶$ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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) ▶ MN			
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 ▶ NEUBERGER BERMAN TRUST COMPANY N A Telephone no ▶ 302-830-4352
Located at ▶ P O BOX 396 WILMINGTON DE ZIP+4 ▶ 19899

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

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	00	0		
	00	0		
	00	0		
	00	0		

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	2,577,249
b	Average of monthly cash balances	1b	98,044
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,675,293
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,675,293
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	40,129
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,635,164
6	**Minimum investment return.** Enter 5% of line 5	6	131,758

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	131,758
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,182		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,182
3	Distributable amount before adjustments Subtract line 2c from line 1			3	130,576
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	130,576
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	130,576

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	124,594
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	124,594
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	124,594

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				130,576
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			0	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2016				
a	From 2011				
b	From 2012				
c	From 2013 — 6,630				
d	From 2014				
e	From 2015				
f	**Total** of lines 3a through e	6,630			
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 124,594				
a	Applied to 2015, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2016 distributable amount				124,594
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*	5,982			5,982
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	648			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	648			
10	Analysis of line 9				
a	Excess from 2012				
b	Excess from 2013 — 648				
c	Excess from 2014				
d	Excess from 2015				
e	Excess from 2016				

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

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

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

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 ▶ ☐ 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

NEUBERGER BERMAN TRUST COMPANY N A PO BOX 396 WILMINGTON, DE 1899 (302) 830-4352

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

NONE PERSCRIBED

c Any submission deadlines

SEPTEMBER 30

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

SEE ATTACHED

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ **3a**	120,600
b *Approved for future payment* NONE				
Total			▶ **3b**	0

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 (See instructions)
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					
4 Dividends and interest from securities			14	49,200	
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	40,971	
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		90,171	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 90,171

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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
		Not Applicable	

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

b If "Yes," complete the following schedule

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

Sign Here

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

[signature] SVP | 5/3/2017 | SVP, TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
SHAWN P HANLON	[signature]	5/3/2017		P00965923
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no (412) 355-6000	

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

Recipient(s) paid during the year

Name				
J STREET EDUCATION FUND				
Street				
PO BOX 66073				
City		**State**	**Zip Code**	**Foreign Country**
WASHINGTON		DC	20035	
Relationship	**Foundation Status**			
NONE	EOF			
Purpose of grant/contribution				**Amount**
CHARITABLE				5,000

Name				
CHUM				
Street				
102 WEST SECOND STREET				
City		**State**	**Zip Code**	**Foreign Country**
DULUTH		MN	55802	
Relationship	**Foundation Status**			
NONE	EOF			
Purpose of grant/contribution				**Amount**
CHARITABLE				3,000

Name				
DAMIANO CENTER SOUP KITCHEN				
Street				
206 W 4TH ST				
City		**State**	**Zip Code**	**Foreign Country**
DULUTH		MN	55806	
Relationship	**Foundation Status**			
NONE	EOF			
Purpose of grant/contribution				**Amount**
CHARITABLE				3,000

Name				
SCOTTISH RITE CLINIC				
Street				
28 WEST SECOND STREET				
City		**State**	**Zip Code**	**Foreign Country**
DULUTH		MN	55802	
Relationship	**Foundation Status**			
NONE	EOF			
Purpose of grant/contribution				**Amount**
CHARITABLE				4,000

Name				
FIRST WITNESS CHILD ABUSE RESOURCE CENTER				
Street				
120 S 30TH AVE A				
City		**State**	**Zip Code**	**Foreign Country**
DULUTH		MN	55806	
Relationship	**Foundation Status**			
NONE	EOF			
Purpose of grant/contribution				**Amount**
CHARITABLE				1,000

Name				
SAINT MARK AFRICAN METHODIST EPISCOPAL CHURCH				
Street				
530 N 5TH AVE E				
City		**State**	**Zip Code**	**Foreign Country**
DULUTH		MN	55805	
Relationship	**Foundation Status**			
NONE	EOF			
Purpose of grant/contribution				**Amount**
CHARITABLE				2,500

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

Recipient(s) paid during the year

Name					
GREAT LAKES AQUARIUM					
Street					
353 HARBOR DR					
City		**State**	**Zip Code**	**Foreign Country**	
DULUTH		MN	55802		
Relationship	**Foundation Status**				
NONE	EOF				
Purpose of grant/contribution					**Amount**
CHARITABLE					3,000

Name					
HOLY COW! PRESS					
Street					
711 WOODLAND AVE					
City		**State**	**Zip Code**	**Foreign Country**	
DULUTH		MN	55812		
Relationship	**Foundation Status**				
NONE	EOF				
Purpose of grant/contribution					**Amount**
CHARITABLE					1,000

Name					
BOYS AND GIRLS CLUB					
Street					
PO BOX 16435					
City		**State**	**Zip Code**	**Foreign Country**	
DULUTH		MN	55816		
Relationship	**Foundation Status**				
NONE	EOF				
Purpose of grant/contribution					**Amount**
CHARITABLE					14,000

Name					
INSIGHT PRISON PROJECT					
Street					
PO BOX 151642					
City		**State**	**Zip Code**	**Foreign Country**	
SAN RAFAEL		CA	94915		
Relationship	**Foundation Status**				
NONE	EOF				
Purpose of grant/contribution					**Amount**
CHARITABLE					5,000

Name					
TEMPLE ISRAEL					
Street					
112 E 75TH ST					
City		**State**	**Zip Code**	**Foreign Country**	
NEW YORK		NY	10021		
Relationship	**Foundation Status**				
NONE	EOF				
Purpose of grant/contribution					**Amount**
CHARITABLE					57,100

Name					
CHOCHMAT HALEV					
Street					
2215 PRINCE ST					
City		**State**	**Zip Code**	**Foreign Country**	
BERKLEY		CA	94705		
Relationship	**Foundation Status**				
NONE	EOF				
Purpose of grant/contribution					**Amount**
CHARITABLE					6,000

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

Recipient(s) paid during the year

Name					
COLLEGE OF ST SCHOLASTICA					
Street 1200 KENWOOD AVE					
City DULUTH		**State** MN	**Zip Code** 55811	**Foreign Country**	
Relationship NONE	**Foundation Status** EOF				
Purpose of grant/contribution CHARITABLE					**Amount** 13,000

Name					
SHALOM FOUNDATION					
Street 3610 PHILLIPS PKWY					
City MINNEAPOLIS		**State** MN	**Zip Code** 55426	**Foreign Country**	
Relationship NONE	**Foundation Status** EOF				
Purpose of grant/contribution CHARITABLE					**Amount** 2,000

Name					
ZEPPA FAMILY FOUNDATION					
Street 222 E SUPERIOR ST, STE 326					
City DULUTH		**State** MN	**Zip Code** 55802	**Foreign Country**	
Relationship NONE	**Foundation Status** EOF				
Purpose of grant/contribution CHARITABLE					**Amount** 1,000

Name					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
Purpose of grant/contribution					**Amount**

Name					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
Purpose of grant/contribution					**Amount**

Name					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
Purpose of grant/contribution					**Amount**

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

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	15,674		Capital Gains/Losses	938,170	897,194	40,976
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	AIR PRODUCTS & CHEMICAL	009158106	X				12/2/2015	4/28/2016	14,785	13,849				0	936
2	ALPHABET INC CAP STK CL	02079K107	X				1/29/2015	10/20/2016	7,977	5,037				0	2,940
3	AMERICAN EXPRESS COMPA	025816109	X				2/3/2015	1/4/2016	20,169	25,055				0	-4,886
4	AMERICAN EXPRESS COMPA	025816109	X				2/13/2015	2/8/2016	5,242	7,818				0	-2,576
5	AMERICAN EXPRESS COMPA	025816109	X				3/17/2015	2/8/2016	2,621	4,045				0	-1,424
6	AMERICAN EXPRESS COMPA	025816109	X				4/2/2015	2/8/2016	2,621	3,951				0	-1,330
7	AMERICAN EXPRESS COMPA	025816109	X				4/17/2015	2/8/2016	7,863	11,565				0	-3,702
8	AMERICAN EXPRESS COMPA	025816109	X				10/22/2015	2/8/2016	2,621	3,607				0	-986
9	ANALOG DEVICES INC	032654105	X				10/2/2014	4/27/2016	11,773	9,562				0	2,211
10	ANALOG DEVICES INC COM	032654105	X				12/4/2015	7/27/2016	3,174	2,940				0	234
11	ANALOG DEVICES INC COM	032654105	X				10/10/2014	7/27/2016	12,695	8,760				0	3,935
12	MCDONALDS CORP	580135101	X				3/6/2014	3/29/2016	6,209	4,751				0	1,458
13	MICROSOFT CORP	594918104	X				8/26/2015	12/20/2016	12,682	8,338				0	4,344
14	MONDELEZ INTL INC COM	609207105	X				9/5/2014	6/24/2016	8,562	7,086				0	1,476
15	MONSANTO CO	61166W101	X				4/2/2015	2/10/2016	4,500	5,792				0	-1,292
16	MONSANTO CO	61166W101	X				10/26/2015	2/10/2016	9,001	9,145				0	-144
17	NEWELL BRANDS INC COM	651229106	X				1/26/2016	6/28/2016	4,662	3,804				0	858
18	NEWELL BRANDS INC COM	651229106	X				1/26/2016	10/27/2016	7,535	5,706				0	1,829
19	NORDSTROM INC	655664100	X				1/27/2014	1/21/2016	4,785	5,822				0	-1,037
20	NORDSTROM INC	655664100	X				11/13/2015	1/21/2016	9,570	10,605				0	-1,035
21	NORDSTROM INC	655664100	X				1/27/2014	1/22/2016	9,587	11,645				0	-2,058
22	NORDSTROM INC	655664100	X				1/31/2014	1/22/2016	4,793	5,763				0	-970
23	ORACLE CORP	68389X105	X				6/24/2015	3/14/2016	11,628	12,449				0	-821
24	ORACLE CORP	68389X105	X				10/30/2015	3/14/2016	3,876	3,885				0	-9
25	ORACLE CORP COM	68389X105	X				10/30/2015	11/16/2016	7,858	7,769				0	89
26	ORACLE CORP COM	68389X105	X				6/26/2014	11/16/2016	7,858	7,998				0	-140
27	PAYPAL HLDGS INC COM	70450Y103	X				5/17/2016	8/24/2016	7,531	7,841				0	-310
28	PAYPAL HLDGS INC COM	70450Y103	X				5/17/2016	9/13/2016	7,921	7,841				0	80
29	PAYPAL HLDGS INC COM	70450Y103	X				6/16/2016	9/13/2016	7,921	7,390				0	531
30	PFIZER INC	717081103	X				5/7/2014	8/16/2016	6,980	5,820				0	1,160
31	PROCTER AND GAMBLE CO	742718109	X				4/17/2015	10/10/2016	13,422	12,403				0	1,019
32	PROCTER AND GAMBLE CO	742718109	X				2/2/2015	10/10/2016	8,948	8,421				0	527
33	PROCTER AND GAMBLE CO	742718109	X				2/21/2014	10/21/2016	8,451	7,820				0	631
34	PROCTER AND GAMBLE CO	742718109	X				4/2/2015	10/21/2016	8,451	8,244				0	207
35	PROCTER AND GAMBLE CO	742718109	X				9/11/2013	10/21/2016	12,676	11,641				0	1,035
36	SANDISK CORP	80004C101	X				4/10/2014	1/20/2016	3,451	3,797				0	-346
37	SANDISK CORP	80004C101	X				4/16/2014	1/20/2016	3,451	3,801				0	-350
38	3M COMPANY	88579Y101	X				2/4/2014	3/31/2016	16,678	12,464				0	4,214
39	3M COMPANY	88579Y101	X				2/4/2014	6/10/2016	4,211	3,116				0	1,095
40	SANDISK CORP	80004C101	X				2/5/2014	1/22/2016	13,488	13,770				0	-282
41	TIME WARNER INC NEW	887317303	X				8/6/2014	4/13/2016	7,472	7,495				0	-23
42	SCHLUMBERGER LIMITED C	806857108	X				10/27/2015	10/20/2016	8,211	7,685				0	526
43	TIME WARNER INC NEW	887317303	X				10/3/2014	4/13/2016	3,736	3,697				0	39
44	SENSIENT TECHNOLOGIES C	81725T100	X				2/5/2016	12/16/2016	19,747	13,435				0	6,312
45	SHIRE PLC AMERICAN DEP	82481R106	X				10/15/2014	2/24/2016	11,918	12,764				0	-846
46	SHIRE PLC AMERICAN DEP	82481R106	X				12/9/2014	2/24/2016	3,973	5,129				0	-1,156
47	TIME WARNER INC COM USD	887317303	X				10/3/2014	10/24/2016	13,018	11,091				0	1,927
48	US BANCORP DEL COM NEW	902973304	X				9/11/2013	12/22/2016	10,434	7,339				0	3,095
49	VERSUM MATLS INC COM	92532W103	X				12/18/2015	10/4/2016	615	584				0	31
50	VERSUM MATLS INC COM	92532W103	X				1/28/2016	10/4/2016	615	540				0	75
51	ALLERGAN PLC COM USD0	G0177J108	X				10/21/2015	9/29/2016	4,620	5,070				0	-450
52	ALLERGAN PLC COM USD0	G0177J108	X				4/18/2016	9/29/2016	5,775	5,499				0	276
53	ALLERGAN PLC COM USD0	G0177J108	X				5/9/2016	11/8/2016	9,821	10,569				0	-748
54	ALLERGAN PLC COM USD0	G0177J108	X				5/9/2016	11/9/2016	15,901	15,853				0	48
55	NIELSEN HLDGS PLC FORME	G6518L108	X				10/30/2014	11/10/2016	22,470	20,719				0	1,751
56	WILLIS TOWERS WATSON PL	G96629103	X				7/20/2015	5/6/2016	6,572	6,546				0	26
57	WILLIS TOWERS WATSON PL	G96629103	X				7/29/2015	5/6/2016	4,588	4,667				0	-79
58	WILLIS TOWERS WATSON PL	G96629103	X				12/18/2015	5/6/2016	2,232	2,311				0	-79
59	WILLIS TOWERS WATSON PL	G96629103	X				7/20/2015	6/24/2016	20,816	21,615				0	-799
60	ASML HOLDING N V N Y REG	N07059210	X				8/14/2015	6/24/2016	9,552	9,180				0	372
61	DELTA AIR LINES INC DEL C	247361702	X				5/16/2016	6/24/2016	10,910	12,921				0	-2,011
62	EOG RESOURCES INC	26875P101	X				5/29/2015	11/10/2016	2,317	2,220				0	97
63	DU PONT E I DE NEMOURS &	263534109	X				8/7/2015	7/6/2016	3,084	2,684				0	400
64	DU PONT E I DE NEMOURS &	263534109	X				8/24/2015	7/6/2016	9,252	7,598				0	1,654
65	EOG RESOURCES INC	26875P101	X				10/13/2014	11/11/2016	4,523	4,212				0	311
66	EBAY INC	278642103	X				9/5/2014	4/22/2016	2,448	2,106				0	342
67	EBAY INC	278642103	X				8/17/2015	4/22/2016	7,344	8,363				0	-1,019
68	EBAY INC	278642103	X				1/5/2016	4/22/2016	4,896	5,228				0	-332
69	EBAY INC	278642103	X				1/10/2014	4/27/2016	10,185	8,145				0	2,040
70	EBAY INC	278642103	X				5/5/2014	4/27/2016	2,546	2,043				0	503
71	EBAY INC	278642103	X				5/8/2014	4/27/2016	2,546	1,992				0	554
72	EOG RESOURCES INC	26875P101	X				5/29/2015	6/24/2016	2,050	2,220				0	-170

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

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	15,674		Capital Gains/Losses	938,170	897,194	40,976
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73	EOG RESOURCES INC	26875P101	X				11/25/2014	6/24/2016	2,050	2,450				0	-400
74	EBAY INC	278642103	X				10/24/2014	4/27/2016	2,546	2,002				0	544
75	ANALOG DEVICES INC COM	032654105	X				8/20/2015	9/13/2016	3,017	2,764				0	253
76	APPLE INC	037833100	X				8/26/2015	5/12/2016	13,548	16,059				0	-2,511
77	APPLE INC	037833100	X				1/26/2016	5/12/2016	4,516	5,004				0	-488
78	APPLE INC	037833100	X				2/4/2016	5/12/2016	2,258	2,414				0	-156
79	BRISTOL MYERS SQUIBB CO	110122108	X				4/3/2014	4/18/2016	3,424	2,542				0	882
80	CSX CORP	126408103	X				12/30/2015	2/12/2016	14,246	15,673				0	-1,427
81	CSX CORP	126408103	X				12/30/2015	5/16/2016	12,622	13,061				0	-439
82	CABOT OIL & GAS CORP	127097103	X				11/10/2015	1/6/2016	9,604	13,569				0	-3,965
83	CABOT OIL & GAS CORP	127097103	X				11/25/2015	1/6/2016	4,802	5,792				0	-990
84	CALIFORNIA RES CORP COM	13057Q107	X				5/29/2015	3/30/2016	29	39				0	-10
85	CALIFORNIA RES CORP COM	13057Q107	X				10/13/2015	3/30/2016	9	12				0	-3
86	COCA COLA CO	191216100	X				2/4/2014	8/24/2016	4,380	3,731				0	649
87	COCA COLA CO	191216100	X				8/21/2015	8/24/2016	8,759	7,996				0	763
88	COCA COLA CO	191216100	X				9/11/2013	8/24/2016	8,759	7,725				0	1,034
89	COCA COLA CO	191216100	X				9/30/2013	8/24/2016	4,380	3,815				0	565
90	COCA COLA CO	191216100	X				12/15/2014	8/24/2016	13,139	12,190				0	949
91	COOPER COS INC COM NEW	216648402	X				1/7/2016	11/15/2016	16,806	12,827				0	3,979
92	CORNING INC	219350105	X				4/30/2015	3/31/2016	10,449	10,620				0	-171
93	CORNING INC	219350105	X				9/11/2013	5/2/2016	11,285	8,933				0	2,352
94	CORNING INC	219350105	X				9/13/2013	5/2/2016	1,881	1,453				0	428
95	CORNING INC	219350105	X				7/28/2015	5/2/2016	1,881	1,823				0	58
96	DELTA AIR LINES INC DEL CO	247361702	X				5/16/2016	6/16/2016	11,417	12,921				0	-1,504
97	DELTA AIR LINES INC DEL CO	247361702	X				6/6/2016	6/24/2016	3,637	4,119				0	-482
98	ALLERGAN PLC COM USD0 (	G0177J108	X				10/1/2015	6/17/2016	5,884	6,716				0	-832
99	ALLERGAN PLC COM USD0 (	G0177J108	X				3/18/2016	6/17/2016	4,707	5,428				0	-721
100	ALLERGAN PLC COM USD0 (	G0177J108	X				10/21/2015	6/17/2016	7,060	7,606				0	-546
101	ALLERGAN PLC COM USD0 (	G0177J108	X				5/18/2015	9/29/2016	1,155	1,477				0	-322
102	VERSUM MATLS INC COM	92532W103	X				12/9/2015	10/4/2016	2,459	2,433				0	26
103	JPMORGAN CHASE & CO	46625H100	X				9/11/2013	12/22/2016	8,669	5,372				0	3,297
104	EBAY INC	278642103	X				3/7/2016	4/27/2016	2,546	2,423				0	123
105	EBAY INC	278642103	X				3/21/2016	4/27/2016	2,546	2,440				0	106
106	LKQ CORP COM	501889208	X				3/2/2015	6/28/2016	3,030	2,469				0	561
107	LAMB WESTON HLDGS INC C	513272104	X				9/27/2016	11/11/2016	2,949	2,949				0	0
108	LENNAR CORP CL A	526057104	X				11/6/2015	9/13/2016	13,535	14,338				0	-803
109	LENNAR CORP CL A	526057104	X				6/6/2016	9/13/2016	2,256	2,292				0	-36
110	LENNAR CORP CL A	526057104	X				2/12/2016	9/20/2016	4,331	3,932				0	399
111	LENNAR CORP CL A	526057104	X				1/13/2016	9/20/2016	8,662	8,468				0	194
112	MCDONALDS CORP	580135101	X				9/11/2013	3/29/2016	3,105	2,419				0	686
113	MCDONALDS CORP	580135101	X				9/30/2013	3/29/2016	3,105	2,406				0	699
114	MCDONALDS CORP	580135101	X				10/1/2013	3/29/2016	6,209	4,804				0	1,405
115	MCDONALDS CORP	580135101	X				10/7/2013	3/29/2016	6,209	4,717				0	1,492
116	WEC ENERGY GROUP INC	92939U106	X				4/10/2015	2/1/2016	16,844	14,891				0	1,953
117	WELLS FARGO & CO-NEW	949746101	X				1/15/2016	2/9/2016	23,276	24,314				0	-1,038
118	FIRST REP BK SAN FRANCIS	33616C100	X				2/9/2016	10/13/2016	7,371	5,780				0	1,591
119	JPMORGAN CHASE & CO	46625H100	X				5/8/2014	6/24/2016	4,582	4,075				0	507
120	JPMORGAN CHASE & CO	46625H100	X				9/11/2013	6/24/2016	4,582	4,029				0	553
121	JPMORGAN CHASE & CO	46625H100	X				10/14/2015	12/22/2016	13,004	9,015				0	3,989
122	WHIRLPOOL CORP	963320106	X				6/12/2015	1/13/2016	3,301	4,655				0	-1,354
123	WHIRLPOOL CORP	963320106	X				7/21/2015	1/13/2016	3,301	4,142				0	-841
124	WHIRLPOOL CORP	963320106	X				10/27/2015	1/13/2016	6,602	7,651				0	-1,049
125	EOG RESOURCES INC	26875P101	X				5/5/2015	1/1/2016	9,358	13,783					-4,425

Part I, Line 16a (990-PF) - Legal Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		569	0	0	569
	Description				
1	LEGAL FEES	569			569

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,849	81	0	0
1	FOREIGN TAX WITHHELD	81	81		
2	PY EXCISE TAX DUE	598			
3	ESTIMATED EXCISE TAX PAYMENTS	2,170			

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

		25	0	0	25
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	MINNESOTA FILING FEE	25	0		25

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	123
2	LOSS ON PY SALES SETTLED IN CY	2	6,917
3	MUTUAL FUND TIMING DIFFERENCE	3	4
4	Total	4	7,044

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										33,998	0	0
1	NEUBERGER BERMAN TRUST C	X	P O BOX 396	WILMINGTON	DE	19899		TRUSTEE		33,998		
2	JANE OVERMAN		1111 PARK AVE APT 11E	NEW YORK	NY	10128		SELECT COMMITTEE		0		
3	BEVERLY GOLDFINE		2306 E SUPERIOR ST	DULUTH	MN	55812		SELECT COMMITTEE		0		
4	JAMES SHER		4145 WINDSONG CIR NE	PRIOR LAKE	MN	55372		SELECT COMMITTEE		0		
5	DAN GOLDFINE		9929 N 123RD STREET	SCOTTSDALE	AZ	85259		SELECT COMMITTEE		0		
6	ANN GOLDFINE		1730 EAST 2ND STREET	DULUTH	MN	55812		SELECT COMMITTEE		0		
7	JENNIFER OVERMAN		2350 VINE ST	BERKELEY	CA	94708		SELECT COMMITTEE		0		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	2,170
7	Total		7	2,170

Account Name: BEN & JEANNE OVERMAN CHARITABLE TRUST

Account Number: 59304173

EIN: 41-1384796

Tax Year: 12/31/2015

PART XV

QUESTION 2d:

ORGANIZATIONS DULY AUTHORIZED TO CARRY ON CHARITABLE, RELIGIOUS, SCIENTIFIC, LITERARY, OR EDUCATIONAL ACTIVITIES, WHICH ARE EXEMPT FROM TAXATION UNDER SECTION 501(C)(3) OF THE UNITED STATES INTERNAL REVENUE CODE, AND CONTRIBUTIONS WHICH ARE DEDUCTIBLE UNDER SECTION 170(C)(2) OF THE CODE.

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Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

For additional information regarding your holdings, please refer to the footnotes at the end of the statement

CASH AND CASH EQUIVALENTS - 2.07% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income
Money Markets					
FIDELITY TREASURY MONEY MARKET FUND 7 DAY YIELD 11%	FZFXX CASH	42,708 45	$1 00	$42,708 45	
Total Cash and Cash Equivalents				**$42,708 45**	

HOLDINGS > EQUITIES - 67.72% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
Equity							
AIR PRODUCTS & CHEM Estimated Yield 2 39% Next Dividend Payable 02/13/17 Average Unit Cost $119 08	APD CASH	300	$143 82	$43,146 00	$1,032 00	$35,724 06 T	$7,421 94
ALPHABET INC CAP STK CL C Average Unit Cost $704 31	GOOG CASH	90	$771 82	$69,463 80		$63,388 15 T	$6,075 65
ANALOG DEVICES INC COM Estimated Yield 2 31% Average Unit Cost $55 13	ADI CASH	400	$72 62	$29,048 00	$672 00	$22,053 63 T	$6,994 37
APPLE INC Estimated Yield 1 96% Average Unit Cost $79 67	AAPL CASH	425	$115 82	$49,223 50	$969 00	$33,861 51 T	$15,361 99
ASML HOLDING N V N Y REGISTRY SHS Estimated Yield 0 91% Average Unit Cost $91 61	ASML CASH	200	$112 20	$22,440 00	$205 47	$18,322 88 T	$4,117 12

HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
BOSTON SCIENTIFIC CORP Average Unit Cost $17 98	BSX CASH	2,100	$21 63	$45,423 00		$37,763 03 T	$7,659 97
BRISTOL MYERS SQUIBB Estimated Yield 2 66% Next Dividend Payable 02/01/17 Average Unit Cost $49 84	BMY CASH	500	$58 44	$29,220 00	$780 00	$24,920 34 T	$4,299 66
CELGENE CORP Average Unit Cost $107 57	CELG CASH	500	$115 75	$57,875 00		$53,785 90 T	$4,089 10
CONAGRA BRANDS INC Estimated Yield 2 02% Next Dividend Payable 03/01/17 Average Unit Cost $33 72	CAG CASH	600	$39 55	$23,730 00	$480 00	$20,232 64	$3,497 36
CORNING INC Estimated Yield 2 22% Average Unit Cost $18 40	GLW CASH	1,200	$24 27	$29,124 00	$648 00	$22,083 90 T	$7,040 10
COSTCO WHOLESALE CORP Estimated Yield 1 12% Average Unit Cost $148 77	COST CASH	200	$160 11	$32,022 00	$360 00	$29,754 51	$2,267 49
DANAHER CORP COM USD0 01 Estimated Yield 0 64% Next Dividend Payable 01/27/17 Average Unit Cost $57 08	DHR CASH	350	$77 84	$27,244 00	$175 00	$19,977 85 T	$7,266 15
DTE ENERGY HOLDING CO Estimated Yield 3 35% Next Dividend Payable 01/15/17 Average Unit Cost $93 35	DTE CASH	300	$98 51	$29,553 00	$990 00	$28,005 83	$1,547 17
EOG RESOURCES INC Estimated Yield 0 66% Next Dividend Payable 01/31/17 Average Unit Cost $81 12	EOG CASH	300	$101 10	$30,330 00	$201 00	$24,334 53 T	$5,995 47
FACEBOOK INC COM USD0 000006 CL A Average Unit Cost $115 64	FB CASH	200	$115 05	$23,010 00		$23,127 02	($117 02)

NEUBERGER BERMAN

HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
FIRST REP BK SAN FRANCISCO CAL COM Estimated Yield 0 69% Average Unit Cost $57 80	FRC CASH	300	$92 14	$27,642 00	$192 00	$17,339 79 T	$10,302 21
FORTIVE CORP COM Estimated Yield 0 52% Average Unit Cost $40 63	FTV CASH	325	$53 63	$17,429 75	$91 00	$13,203 59 T	$4,226 16
GRACE W R & CO DEL NEW Estimated Yield 1 00% Average Unit Cost $67 15	GRA CASH	450	$67 64	$30,438 00	$306 00	$30,218 49	$219 51
HUBBELL INC COM Estimated Yield 2 39% Average Unit Cost $102 10	HUBB CASH	400	$116 70	$46,680 00	$1,120 00	$40,841 18 T	$5,838 82
JPMORGAN CHASE & CO Estimated Yield 2 22% Next Dividend Payable 01/31/17 Average Unit Cost $53 68	JPM CASH	750	$86 29	$64,717 50	$1,440 00	$40,258 87 T	$24,458 63
LKQ CORP COM Average Unit Cost $24 67	LKQ CASH	800	$30 65	$24,520 00		$19,736 66 T	$4,783 34
MCDONALDS CORP Estimated Yield 3 08% Average Unit Cost $103 96	MCD CASH	225	$121 72	$27,387 00	$846 00	$23,391 49 T	$3,995 51
MICROSOFT CORP Estimated Yield 2 51% Next Dividend Payable 03/09/17 Average Unit Cost $43 28	MSFT CASH	600	$62 14	$37,284 00	$936 00	$25,965 48 T	$11,318 52
MONDELEZ INTL INC COM Estimated Yield 1 71% Next Dividend Payable 01/12/17 Average Unit Cost $34 56	MDLZ CASH	700	$44 33	$31,031 00	$532 00	$24,192 33 T	$6,838 67
NESTLE S A SPONSORED ADR Estimated Yield 3 22% Average Unit Cost $72 69	NSRGY CASH	500	$71 875	$35,937 50	$1,159 86	$36,345 50	($408 00)

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HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
NEWELL BRANDS INC COM Estimated Yield 1 70% Average Unit Cost $39 86	NWL CASH	500	$44 65	$22,325 00	$380 00	$19,927 96 T	$2,397 04
OCCIDENTAL PETROLEUM CORP Estimated Yield 4 26% Next Dividend Payable 01/13/17 Average Unit Cost $74 72	OXY CASH	525	$71 23	$37,395 75	$1,596 00	$39,225 86 T	($1,830 11)
ORACLE CORP COM Estimated Yield 1 56% Next Dividend Payable 01/26/17 Average Unit Cost $33 83	ORCL CASH	500	$38 45	$19,225 00	$300 00	$16,916 99 T	$2,308 01
PEPSICO INC Estimated Yield 2 87% Next Dividend Payable 01/06/17 Average Unit Cost $106 48	PEP CASH	500	$104 63	$52,315 00	$1,505 00	$53,239 48	($924 48)
PFIZER INC Estimated Yield 3 94% Next Dividend Payable 03/01/17 Average Unit Cost $29 58	PFE CASH	1,300	$32 48	$42,224 00	$1,664 00	$38,448 17 T	$3,775 83
SCHLUMBERGER LIMITED COM USD0 01 Estimated Yield 2 38% Next Dividend Payable 01/13/17 Average Unit Cost $72 16	SLB CASH	300	$83 95	$25,185 00	$600 00	$21,647 47 T	$3,537 53
STARBUCKS CORP COM USD0.001 Estimated Yield 1 80% Average Unit Cost $56 38	SBUX CASH	550	$55 52	$30,536 00	$550 00	$31,006 34	($470 34)
STRYKER CORP Estimated Yield 1 41% Next Dividend Payable 01/31/17 Average Unit Cost $94 18	SYK CASH	400	$119 81	$47,924 00	$680 00	$37,670 56 T	$10,253 44
TIME WARNER INC COM USD0 01 Estimated Yield 1 66% Average Unit Cost $67 35	TWX CASH	200	$96 53	$19,306 00	$322 00	$13,470 46 T	$5,835 54

HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
UNITED TECHNOLOGIES CORP COM USD1 Estimated Yield 2 40% Average Unit Cost $100 24	UTX CASH	300	$109 62	$32,886 00	$792 00	$30,073 17 T	$2,812 83
US BANCORP DEL COM NEW Estimated Yield 2 18% Next Dividend Payable 01/17/17 Average Unit Cost $37 31	USB CASH	1,300	$51 37	$66,781 00	$1,456 00	$48,505 39 T	$18,275 61
VISA INC COM CL A Estimated Yield 0 84% Average Unit Cost $78 17	V CASH	300	$78 02	$23,406 00	$198 00	$23,451 06	($45 06)
WEC ENERGY GROUP INC COM Estimated Yield 3 54% Average Unit Cost $48 90	WEC CASH	500	$58 65	$29,325 00	$1,040 00	$24,450 34 T	$4,874 66
WHOLE FOODS MKT INC Estimated Yield 1 82% Next Dividend Payable 01/24/17 Average Unit Cost $30 08	WFM CASH	800	$30 76	$24,608 00	$448 00	$24,067 06	$540.94
3M COMPANY Estimated Yield 2 48% Average Unit Cost $140 39	MMM CASH	225	$178 57	$40,178 25	$999 00	$31,588 24 T	$8,590 01
Total Equity				$1,397,539 05	$25,665 33	$1,182,517 71	$215,021 34
Total Equities				$1,397,539 05	$25,665 33	$1,182,517 71	$215,021 34

NEUBERGER BERMAN

HOLDINGS > FIXED INCOME - 27 61% of Total Account Value

For an explanation of fixed income pricing, please see the last page Redemption schedule(s), bond rating(s), and other information are provided where available If information does not appear regarding a particular investment, it is not available The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment "Ratings information from Standard & Poor's ("S&P") may not be reproduced S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise) S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings "

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received byNFS There is no guarantee that the accrued interest will be paid by the issuer

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/16	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
Corporate Bonds - Investment Grade							
BERKSHIRE HATHAWAY FIN CORP NOTE 1 02156% 01/10/2017 MOODY'S Aa2 /S&P AA CPN PMT QUARTERLY ON APR 10, JUL 10, OCT 10, JAN 10 Next Interest Payable 01/10/17 FLOATING COUPON RESET FREQUENCY QUARTERLY NEXT RESET 01/10/2017 RATE = 3M LIBOR + 15BP Accrued Interest $94 21 Average Unit Cost $100 00	084664CA7 CASH	40,000	$100 007	$40,002 80	$408 62	$40,000 00 T	
Adjusted Cost Basis						$40,000 00 T D	$2 80
PFIZER INC NOTE CALL MAKE WHOLE 1 10000% 05/15/2017 MOODY'S A1 /S&P AA CPN PMT SEMI-ANNUAL ON NOV 15, MAY 15 Next Interest Payable 05/15/17 CONTINUOUSLY CALLABLE SUBJECT TO MAKE WHOLE CALL Accrued Interest $70 28 Average Unit Cost $99 91	717081DJ9 CASH	50,000	$100 001	$50,000 50	$550 00	$49,956 00 T	
Adjusted Cost Basis						$49,956 00 T D	$44 50

HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/16	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
PEPSICO INC NOTE CALL MAKE WHOLE	713448CB2	50,000	$100 038	$50,019 00	$625 00	$49,991 50 T	
1 25000% 08/13/2017	CASH						
MOODY'S A1 /S&P A							
CPN PMT SEMI-ANNUAL							
ON FEB 13, AUG 13							
Next Interest Payable 02/13/17							
CONTINUOUSLY CALLABLE							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest $239 58							
Average Unit Cost $99 98							
Adjusted Cost Basis						$49,991 50 T D	$27 50
VERIZON COMMUNICATIONS INC 2 70872%	92343VBM5	25,000	$102 232	$25,558 00	$677 18	$25,000 00 T	
09/14/2018 NOTE ISIN #US92343VBM54 SEDOL	CASH						
#BDV8304							
MOODY'S Baa1 /S&P BBB+							
CPN PMT QUARTERLY							
ON DEC 14, MAR 14, JUN 14, SEP 14							
Next Interest Payable 03/14/17							
FLOATING COUPON							
RESET FREQUENCY QUARTERLY							
NEXT RESET 03/14/2017							
RATE = 3M LIBOR + 175BP							
Accrued Interest $33 86							
Average Unit Cost $100 00							
Adjusted Cost Basis						$25,000 00 T D	$558 00
MICROSOFT CORP NOTE CALL MAKE WHOLE	594918AV6	50,000	$100 56	$50,280 00	$812 50	$49,877 50 T	
1 62500% 12/06/2018 ISIN #US594918AV63	CASH						
SEDOL #BG6LMR9							
MOODY'S Aaa /S&P AAA							
CPN PMT SEMI-ANNUAL							
ON JUN 06, DEC 06							
Next Interest Payable 06/06/17							
CONTINUOUSLY CALLABLE							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest $56 42							
Average Unit Cost $99 76							
Adjusted Cost Basis						$49,877 50 T D	$402 50

HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/16	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
WAL-MART STORES INC NOTE 1 95000%	931142DJ9	50,000	$100 951	$50,475 50	$975 00	$49,905 00 T	
12/15/2018	CASH						
MOODY'S Aa2 /S&P AA							
CPN PMT SEMI-ANNUAL							
ON JUN 15, DEC 15							
Next Interest Payable 06/15/17							
Accrued Interest $43 33							
Average Unit Cost $99 81							
Adjusted Cost Basis						$49,905 00 T D	$570 50
BRISTOL MYERS SQUIBB CO NOTE 1 75000%	110122AV0	50,000	$99 867	$49,933 50	$875 00	$49,786 50 T	
03/01/2019 CALL MAKE WHOLE ISIN	CASH						
#US110122AV03 SEDOL #BG0QM69							
MOODY'S A2 /S&P A+							
CPN PMT SEMI-ANNUAL							
ON MAR 01, SEP 01							
Next Interest Payable 03/01/17							
CONTINUOUSLY CALLABLE							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest $291 67							
Average Unit Cost $99 57							
Adjusted Cost Basis						$49,786 50 T D	$147 00
INTERNATIONAL BUSINESS MACHS 1.87500%	459200HE4	50,000	$100 23	$50,115 00	$937 50	$49,324 00 T	
05/15/2019 GLBL NT	CASH						
MOODY'S Aa3 /S&P AA-							
CPN PMT SEMI-ANNUAL							
ON NOV 15, MAY 15							
Next Interest Payable 05/15/17							
CONTINUOUSLY CALLABLE							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest $119 79							
Average Unit Cost $98 65							
Adjusted Cost Basis						$49,324 00 T D	$791 00
Unrealized Market Discount Income	$66 52 Q						

HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/16	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
VERIZON COMMUNICATIONS INC 2.55000%	92343VCB8	50,000	$101 409	$50,704 50	$1,275 00	$49,940 00 T	
06/17/2019 SR NT	CASH						
MOODY'S Baa1 /S&P BBB+							
CPN PMT SEMI-ANNUAL							
ON JUN 17, DEC 17							
Next Interest Payable 06/17/17							
CONTINUOUSLY CALLABLE							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest $49 58							
Average Unit Cost $99 88							
Adjusted Cost Basis						$49,940 00 T D	$764 50
CISCO SYS INC NOTE CALL MAKE WHOLE	17275RAX0	50,000	$101 009	$50,504 50	$1,225 00	$49,932 50 T	
2 45000% 06/15/2020	CASH						
MOODY'S A1 /S&P AA-							
CPN PMT SEMI-ANNUAL							
ON DEC 15, JUN 15							
Next Interest Payable 06/15/17							
CONTINUOUSLY CALLABLE							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest $54 44							
Average Unit Cost $99 87							
Adjusted Cost Basis						$49,932 50 T D	$572 00
BERKSHIRE HATHAWAY FIN CORP NOTE	084664BZ3	50,000	$102 416	$51,208 00	$1,450 00	$50,088 00 T	
2 90000% 10/15/2020 CALL MAKE WHOLE	CASH						
MOODY'S Aa2 /S&P AA							
CPN PMT SEMI-ANNUAL							
ON APR 15, OCT 15							
Next Interest Payable 04/15/17							
CONTINUOUSLY CALLABLE							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest $306 11							
Average Unit Cost $100 10							
Adjusted Cost Basis						$50,050 98 T D	$1,157 02
YTD Amortized Premium	$6 29 E						

HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/16	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
APPLE INC NOTE CALL MAKE WHOLE 2 85000% 05/06/2021 MOODY'S Aa1 /S&P AA+ CPN PMT SEMI-ANNUAL ON NOV 06, MAY 06 Next Interest Payable 05/06/17 CONTINUOUSLY CALLABLE SUBJECT TO MAKE WHOLE CALL Accrued Interest $217 71 Average Unit Cost $99 75	037833AR1 CASH	50,000	$102 075	$51,037 50	$1,425 00	$49,877 00 T	
Adjusted Cost Basis						$49,877 00 T D	$1,160 50
Total Corporate Bonds - Investment Grade		565,000		$569,838 80	$11,235 80	$563,640 98	$6,197 82
Total Fixed Income		565,000		$569,838.80	$11,235 80	$563,640 98	$6,197 82

HOLDINGS > PREFERRED STOCK - 2.60% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
US BANCORP DEL DEPOSITARY SHS 6 50000% PERPTL MTY PFD MOODY'S A3 /S&P BBB CPN PMT QUARTERLY CONTINUOUSLY CALLABLE FROM 01/15/2022 CALLABLE ON 01/15/2022 @ 25 0000 VARIABLE COUPON Estimated Yield 5 74% Next Dividend Payable 01/17/17 Average Unit Cost $26 11	USBPRM CASH	1,900	$28 29	$53,751 00	$3,087 50	$49,616 79 T	$4,134 21
Total Preferred Stock				$53,751 00	$3,087 50	$49,616 79	$4,134 21
Total Securities				$2,021,128 85	$39,988 63	$1,795,775 48	$225,353 37
TOTAL ACCOUNT VALUE				$2,063,837 30	$39,988 63	$1,795,775.48	$225,353.37

TOTAL PORTFOLIO VALUE (EXCLUDES ACCRUALS) $2,063,837 30

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Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

For additional information regarding your holdings, please refer to the footnotes at the end of the statement

CASH AND CASH EQUIVALENTS - 5.24% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income
Money Markets					
FIDELITY TREASURY MONEY MARKET FUND 7 DAY YIELD 11%	FZFXX CASH	33,581 47	$1 00	$33,581 47	
Total Cash and Cash Equivalents				**$33,581 47**	

HOLDINGS > MUTUAL FUNDS - 94 76% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis		Unrealized Gain (Loss)
Equity								
NB INTERNATIONAL EQUITY FUND INSTL Estimated Yield 1 44% Average Unit Cost $10 73	NBIIX CASH	23,329 363	$10 64	$248,224 42	$3,578 72	$250,324 07	T I	($2,099 65)
NEUBERGER BERMAN GENESIS FUND INST CL Estimated Yield 0 33% Average Unit Cost $59 87	NBGIX CASH	4,509 771	$56 74	$255,884 41	$860 01	$270,000 00	T I	($14,115 59)
Total Equity				**$504,108.83**	**$4,438 73**	**$520,324 07**		**($16,215 24)**
Fixed Income								
NEUBERGER BERMAN HIGH INC BOND INSTL Estimated Yield 5 45% Average Unit Cost $9 37	NHILX CASH	11,916 28	$8 70	$103,671 64	$5,653 27	$111,655 54	T I	($7,983 90)
Total Mutual Funds				**$607,780 47**	**$10,092 00**	**$631,979 61**		**($24,199 14)**
Total Securities				**$607,780 47**	**$10,092 00**	**$631,979 61**		**($24,199 14)**

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HOLDINGS > *continued*

TOTAL ACCOUNT VALUE	$641,361 94	$10,092 00	$631,979 61	($24,199 14)
TOTAL PORTFOLIO VALUE (EXCLUDES ACCRUALS)	$641,361 94			

Activity

CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/01/16	CASH	YOU BOUGHT	FIDELITY TREASURY MONEY MARKET FUND @ 1	479 44	($479 44)
12/08/16	CASH	YOU SOLD	FIDELITY TREASURY MONEY MARKET FUND @ 1	(22,100)	$22,100 00
12/15/16	CASH	YOU SOLD	FIDELITY TREASURY MONEY MARKET FUND @ 1	(1,000)	$1,000 00
12/19/16	CASH	YOU BOUGHT	FIDELITY TREASURY MONEY MARKET FUND @ 1	20,289 22	($20,289 22)
12/30/16	CASH	YOU BOUGHT	FIDELITY TREASURY MONEY MARKET FUND @ 1	1 82	($1 82)
TOTAL CORE FUND ACTIVITY					$2,329.52