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
The Jennings Family Foundation, Inc.
c/o National Christian Foundation TC

A Employer identification number
41-1765206

Number and street (or P O box number if mail is not delivered to street address): 730 Second Avenue South
Room/suite: 415

B Telephone number
612-288-2292

City or town, state or province, country, and ZIP or foreign postal code
Minneapolis, MN 55402

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*) ▶$ 16,176,518.

J Accounting method: ☐ Cash [X] 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				
	4 Dividends and interest from securities	401,368.	401,368.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	94,874.			
	b Gross sales price for all assets on line 6a 3,047,819.				
	7 Capital gain net income (from Part IV, line 2)		94,874.		
	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	25,289.	12,839.		Statement 2
	12 **Total.** Add lines 1 through 11	521,531.	509,081.		
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				
	b Accounting fees Stmt 3	7,845.	0.		7,460.
	c Other professional fees Stmt 4	120,068.	110,068.		10,000.
	17 Interest				
	18 Taxes Stmt 5	7,687.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	119.	0.		119.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	135,719.	110,068.		17,579.
	25 Contributions, gifts, grants paid	2,672,000.			2,672,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,807,719.	110,068.		2,689,579.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<2,286,188.>			
	b **Net investment income** (if negative, enter -0-)		399,013.		
	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	460,954.	75,792.	75,792.
	2 Savings and temporary cash investments	1,347,723.	122,756.	122,756.
	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 Stmt 7	816,554.	1,185,527.	1,182,350.
	b Investments - corporate stock Stmt 8	8,928,196.	8,505,340.	9,691,806.
	c Investments - corporate bonds Stmt 9	3,027,102.	2,446,102.	2,414,830.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	2,536,446.	2,495,310.	2,688,984.
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,116,975.	14,830,827.	16,176,518.
Liabilities	17 Accounts payable and accrued expenses	345.	385.	
	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)	345.	385.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	17,116,630.	14,830,442.	
	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			
	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**	17,116,630.	14,830,442.	
	31 **Total liabilities and net assets/fund balances**	17,116,975.	14,830,827.	

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	17,116,630.
2	Enter amount from Part I, line 27a	2	<2,286,188.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	14,830,442.
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	14,830,442.

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	P		
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	3,047,819.		2,952,945.	94,874.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				94,874.
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	94,874.
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	4,023,434.	14,522,995.	.277039
2014	3,088,227.	12,903,607.	.239331
2013	761,813.	7,412,673.	.102772
2012	344,295.	5,641,874.	.061025
2011	429,058.	4,584,722.	.093584

2 **Total** of line 1, column (d)	2	.773751
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	.154750
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	16,166,120.
5 Multiply line 4 by line 3	5	2,501,707.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,990.
7 Add lines 5 and 6	7	2,505,697.
8 Enter qualifying distributions from Part XII, line 4	8	2,689,579.

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	3,990.
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	3,990.
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	3,990.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 3,800.		
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	3,800.
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	190.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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) ▶ 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 ▶ National Christian Foundation Twin Telephone no. ▶ 612-288-2292
Located at ▶ 730 Second Street South, Suite 415, Minneapolis, ZIP+4 ▶ 55402

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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
See Statement 11		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
Wells Fargo PO Box 2999, Minneapolis, MN 55402	Investment Management	110,068.
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.

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	15,740,527.
b	Average of monthly cash balances	1b	671,778.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	16,412,305.
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	16,412,305.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	246,185.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,166,120.
6	**Minimum investment return.** Enter 5% of line 5	6	808,306.

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	808,306.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,990.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,990.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	804,316.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	804,316.
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	804,316.

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	2,689,579.
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	2,689,579.
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	3,990.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,685,589.

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				804,316.
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 202,561.				
b From 2012 64,217.				
c From 2013 394,147.				
d From 2014 2,451,027.				
e From 2015 3,304,880.				
f **Total** of lines 3a through e	6,416,832.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 2,689,579.				
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				804,316.
e Remaining amount distributed out of corpus	1,885,263.			
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	8,302,095.			
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	202,561.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	8,099,534.			
10 Analysis of line 9:				
a Excess from 2012 64,217.				
b Excess from 2013 394,147.				
c Excess from 2014 2,451,027.				
d Excess from 2015 3,304,880.				
e Excess from 2016 1,885,263.				

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).)

See Statement 12

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:

National Christian Foundation Twin Cities, 612-288-2292
730 Second Avenue South, Ste 415, Minneapolis, MN 55402

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

No application form; however, please provide IRS determination letter.

c Any submission deadlines:

None

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

None

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				
Alzheimer's Association 7900 W 78th St, Wuite 100 Minneapolis, MN 55439	None	PC	General Support	25,000.
Angel Foundation 700 S 3rd St., Suite 106W Minneapolis, MN 55415	None	PC	General Support	15,000.
Arrive Ministries 1515 E 66th St. Richfield, MN 55423	None	PC	Refugees and General Support	100,000.
Boy Scouts of America 393 Marshall Ave St. Paul, MN 55102	None	PC	General Support (Northstar)	15,000.
CBMC 5764 Marlin Road, Suite 602 Chattanooga, TN 37411	None	PC	Alan Smith - Annual Ministry Gift	25,000.
Total See continuation sheet(s)			▶ 3a	2,672,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

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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					
4 Dividends and interest from securities			14	401,368.	
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					12,839.
8 Gain or (loss) from sales of assets other than inventory			18	94,874.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Refund of Prohibited					
b Transaction					12,450.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		496,242.	25,289.

13 Total. Add line 12, columns (b), (d), and (e) 13 521,531.

(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).
1	Reimbursement for a prohibited transaction reported in previous year.

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.

MaryLee Jennings 5/15/17 Director

Signature of officer or trustee | Date | Title

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
Deb Nelson, CPA	Deb Nelson, CPA	05/11/17		P01264758

Firm's name ▶ Eide Bailly LLP — Firm's EIN ▶ 45-0250958

Firm's address ▶ 800 Nicollet Mall, Ste. 1300 Minneapolis, MN 55402-7033 — Phone no. 612-253-6500

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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
CURE International 701 Bosler Ave Lemoyne, PA 17043	None	PC	General Support	30,000.
Fellowship of Christian Athletes (FCA) 2001 University Ave SE, Suite 100 Minneapolis, MN 55414	None	PC	FCA Golf Classic and General Support	30,000.
Good Cities 7340 Hunters Run Eden Prairie, MN 55346	None	PC	Annual Ministry Gift	25,000.
Heshima Association PO Box 306 Wheaton, IL 60187-0306	None	PC	Classroom Build-out (Kenya Center)	325,000.
Hope United Community Development Corp. 1201 37th Ave. North Minneapolis, MN 55412	None	PC	Suppression of Gangs and General Support	20,000.
HopeKids PO Box 44712 Eden Prairie, MN 55344	None	PC	General Support	10,000.
International Justice Mission PO Box 96961 Washington, DC 20090-6961	None	PC	General Support	80,000.
Kenya Children's Fund PO Box 4159 Hopkins, MN 55434-0499	None	PC	General Support	20,000.
Luis Palau Asscociation PO Box 50 Portland, OR 97207	None	PC	Annual Gift	25,000.
Maclaurin Institute 1337 Cleveland Ave N St Paul, MN 55108	None	PC	Residential Program	25,000.
Total from continuation sheets				2,492,000.

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
Minnesota Family Institute 2855 Anthony Ln S, Suite 150 Minneapolis, MN 55418	None	PC	General Support	25,000.
MN Adult and Teen Challenge 1619 Portland Ave S Minneapolis, MN 55404	None	PC	General Support	25,000.
National Center for Fathering 10200 W 75th St., Suite 267 Shawnee Mission, KS 66204	None	PC	General Support	25,000.
National Christian Foundation 730 2nd Ave S, Suite 415 Minneapolis, MN 55402	None	PC	General Support	35,000.
Pilgrim Center 7001 Cahill Road, Suite 17 Edina, MN 55439	None	PC	General Support	10,000.
Rotary International Foundation 5418 Creek View Lane Edina, MN 55439	None	PC	General Support	10,000.
Sanford Health 1305 W 18th St. Sioux Falls, SD 57117	None	PC	Spirit Camp	25,000.
Search Ministries 7400 Metro Blvd, Suite 210 Edina, MN 55439	None	PC	General Support	15,000.
Stadia New Church Strategies PO Box 19700 Irvine, CA 92623	None	PC	Churches for Children and General Support	75,000.
The Navigators PO Box 6000 Colorado Springs, CO 80934	None	PC	IET Funding + Mutua M	30,000.
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
Thrive PO Box 151927 Lakewood, CO 80215	None	PC	General Support of Women Mission.	30,000.
True Friends 10509 108th St. NW Annandale, MN 55302	None	PC	General Support	25,000.
Urban Homeworks 2015 Emerson Ave N Minneapolis, MN 55411	None	PC	General Support	20,000.
Urban Ventures 2924 4th Ave S Minneapolis, MN 55408	None	PC	Fathering Ministry and Studio 180	350,000.
Wooddale Church 10200 W 75th St., Suite 267 Shawnee Mission, KS 66204	None	PC	Missions Discretionary Fund	80,000.
World Servants 7130 Portland Ave S Minneapolis, MN 55423	None	PC	General Support	20,000.
World Vision 4325 Upton Ave S Minneapolis, MN 55410	None	PC	Syrian Refugee Emergency Fund	1,000,000.
World Without Genocide 875 Summit Ave St. Paul, MN 55105	None	PC	General Support	10,000.
Wycliffe Association 11450 Transition Way, PO Box 620143 Orlando, FL 32862	None	PC	Bible translation Acceleration Kits	25,000.
Young Life - Capernaum PO Box 398195 Minneapolis, MN 55349	None	PC	General Support	50,000.
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
Young Life - Eastern Division 236 Glenn Dr., Suite 304 Sterling, VA 20164	None	PC	Staff # 1210 - Eastern Division	10,000.
Young Life - Minneapolis 1201 37th Ave N Minneapolis	None	PC	General Support	3,500.
Young Life - North Star Region 7240 Metro Boulevard, Suite 3 Edina, MN 55439	None	PC	Golf Event Sponsorship	3,500.
Total from continuation sheets				

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividend Income	272,829.	0.	272,829.	272,829.	
Interest Income	128,539.	0.	128,539.	128,539.	
To Part I, line 4	401,368.	0.	401,368.	401,368.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	12,839.	12,839.	
Refund of Prohibited Transaction	12,450.	0.	
Total to Form 990-PF, Part I, line 11	25,289.	12,839.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bookkeeping fees	5,215.	0.		4,830.
Tax preparation fees	2,630.	0.		2,630.
To Form 990-PF, Pg 1, ln 16b	7,845.	0.		7,460.

Form 990-PF	Other Professional Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Management Fees	10,000.	0.		10,000.
Investment Management Fees	110,068.	110,068.		0.
To Form 990-PF, Pg 1, ln 16c	120,068.	110,068.		10,000.

Form 990-PF	Taxes			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Taxes	7,687.	0.		0.
To Form 990-PF, Pg 1, ln 18	7,687.	0.		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
Office expense	119.	0.		119.
To Form 990-PF, Pg 1, ln 23	119.	0.		119.

Form 990-PF U.S. and State/City Government Obligations Statement 7

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Government Obligations - see statement	X		935,527.	925,930.
Municipal Bonds - see statement		X	250,000.	256,420.
Total U.S. Government Obligations			935,527.	925,930.
Total State and Municipal Government Obligations			250,000.	256,420.
Total to Form 990-PF, Part II, line 10a			1,185,527.	1,182,350.

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
Equities - see statement	8,505,340.	9,691,806.
Total to Form 990-PF, Part II, line 10b	8,505,340.	9,691,806.

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
Corporate Bonds - see statement	2,446,102.	2,414,830.
Total to Form 990-PF, Part II, line 10c	2,446,102.	2,414,830.

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
Domestic Mutual Funds - See Statement	COST	446,980.	460,578.
Alternative Investments - see statement	COST	1,025,000.	1,081,016.
REITs - see statement	COST	1,023,330.	1,147,390.
Total to Form 990-PF, Part II, line 13		2,495,310.	2,688,984.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 11

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Joel Jennings 730 2nd Avenue South, Suite 415 Minneapolis, MN 55402	President 0.10	0.	0.	0.
Mary Lee Jennings 730 2nd Avenue South, Suite 415 Minneapolis, MN 55402	Director 0.10	0.	0.	0.
Wendi J. Moffly 730 2nd Avenue South, Suite 415 Minneapolis, MN 55402	Director 0.10	0.	0.	0.
Tracey J. Hagman 730 2nd Avenue South, Suite 415 Minneapolis, MN 55402	Director 0.10	0.	0.	0.
Tood R. Jennings 730 2nd Avenue South, Suite 415 Minneapolis, MN 55402	Director 0.10	0.	0.	0.
Jocelyn (Jodi) J. Jennings 730 2nd Avenue South, Suite 415 Minneapolis, MN 55402	Director 0.10	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Form 990-PF Part XV - Line 1a List of Foundation Managers Statement 12

Name of Manager

Joel Jennings
Mary Lee Jennings

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
COMCAST CORP CLASS A SYMBOL CMCSA CUSIP· 20030N101	1,550 000	$69 050	$107,027 50	$76,069.67	$30,957.83	$1,705.00	1.59%
HOME DEPOT INC SYMBOL· HD CUSIP. 437076102	700 000	134 080	93,856 00	90,704 18	3,151 82	1,932 00	2.06
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	1,275.000	72.230	92,093 25	103,041 75	- 10,948 50	3,060.00	3.32
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106	925 000	104.220	96,403.50	67,671.97	28,731.53	1,443.00	1.50
Total Consumer Discretionary			**$389,380.25**	**$337,487.57**	**$51,892.68**	**$8,140.00**	**2.09%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES							
CONSTELLATION BRANDS INC SYMBOL STZ CUSIP. 21036P108	625 000	$153 310	$95,818 75	$81,816 00	$14,002 75	$1,000.00	1 04%
CVS HEALTH CORPORATION SYMBOL CVS CUSIP. 126650100	1,000.000	78.910	78,910 00	62,042.79	16,867.21	2,000.00	2.53
MONDELEZ INTERNATIONAL INC SYMBOL· MDLZ CUSIP 609207105	1,900.000	44.330	84,227.00	65,182 82	19,044 18	1,444 00	1 71
Total Consumer Staples			**$258,955.75**	**$209,041.61**	**$49,914.14**	**$4,444.00**	**1.72%**
ENERGY							
CHEVRON CORP SYMBOL. CVX CUSIP· 166764100	1,150.000	$117 700	$135,355.00	$116,118.45	$19,236 55	$4,968 00	3 67%
CONCHO RESOURCES INC SYMBOL CXO CUSIP. 20605P101	1,000 000	132 600	132,600.00	100,857 50	31,742.50	0 00	0.00
EXXON MOBIL CORPORATION SYMBOL· XOM CUSIP. 30231G102	1,000 000	90 260	90,260.00	88,044.31	2,215 69	3,000.00	3.32
Total Energy			**$358,215.00**	**$305,020.26**	**$53,194.74**	**$7,968.00**	**2.22%**
FINANCIALS							
AMERIPRISE FINL INC SYMBOL. AMP CUSIP: 03076C106	925 000	$110 940	$102,619 50	$102,899.13	- $279.63	$2,775.00	2.70%
BERKSHIRE HATHAWAY INC SYMBOL· BRK.B CUSIP· 084670702	850 000	162.980	138,533 00	109,399 96	29,133 04	0 00	0.00
BLACKROCK INC SYMBOL BLK CUSIP: 09247X101	300.000	380 540	114,162.00	98,734.97	15,427.03	2,748 00	2.41
CME GROUP INCE SYMBOL· CME CUSIP· 12572Q105	1,100.000	115.350	126,885 00	71,321 59	55,563 41	2,640 00	2 08
JPMORGAN CHASE & CO SYMBOL. JPM CUSIP: 46625H100	1,600 000	86 290	138,064.00	80,958 26	57,105.74	3,072.00	2.22
PNC FINANCIAL SERVICES GROUP SYMBOL PNC CUSIP. 693475105	1,300.000	116.960	152,048 00	126,346 01	25,701.99	2,860.00	1.88
Total Financials			**$772,311.50**	**$589,659.92**	**$182,651.58**	**$14,095.00**	**1.83%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
GILEAD SCIENCES INC SYMBOL GILD CUSIP· 375558103	1,100.000	$71.610	$78,771 00	$104,049 60	- $25,278 60	$2,068.00	2 63%
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP 478160104	900 000	115.210	103,689.00	86,908.49	16,780.51	2,880.00	2.78
MCKESSON CORP SYMBOL. MCK CUSIP: 58155Q103	500.000	140.450	70,225 00	94,564.17	- 24,339.17	560.00	0.80
MERCK & CO INC NEW SYMBOL: MRK CUSIP: 58933Y105	1,800.000	58 870	105,966.00	98,855 10	7,110.90	3,384 00	3.19
THERMO FISHER SCIENTIFIC INC SYMBOL TMO CUSIP· 883556102	800.000	141.100	112,880 00	87,338.87	25,541.13	480.00	0 42
UNITEDHEALTH GROUP INC SYMBOL UNH CUSIP 91324P102	775 000	160.040	124,031 00	103,698.33	20,332 67	1,937 50	1 56
Total Health Care			**$595,562.00**	**$575,414.56**	**$20,147.44**	**$11,309.50**	**1.90%**
INDUSTRIALS							
BOEING CO SYMBOL. BA CUSIP 097023105	850 000	$155 680	$132,328 00	$100,060 48	$32,267 52	$4,828.00	3.65%
CUMMINS INC. SYMBOL CMI CUSIP. 231021106	850.000	136.670	116,169.50	110,751 35	5,418 15	3,485.00	3.00
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108	1,200 000	103 680	124,416 00	106,014 26	18,401 74	2,904 00	2 33
UNITED PARCEL SERVICE-CL B SYMBOL UPS CUSIP 911312106	1,000 000	114.640	114,640 00	92,797 10	21,842 90	3,120.00	2 72
Total Industrials			**$487,553.50**	**$409,623.19**	**$77,930.31**	**$14,337.00**	**2.94%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
ALPHABET INC CL C SYMBOL GOOG CUSIP. 02079K107	150 000	$771.820	$115,773 00	$79,307 47	$36,465.53	$0 00	0 00%
APPLE INC SYMBOL. AAPL CUSIP· 037833100	925 000	115 820	107,133 50	86,922.78	20,210 72	2,109.00	1.97
CISCO SYSTEMS INC SYMBOL· CSCO CUSIP 17275R102	3,800 000	30 220	114,836.00	84,871.50	29,964 50	3,952.00	3.44
COGNIZANT TECH SOLUTIONS CRP COM SYMBOL. CTSH CUSIP 192446102	1,600.000	56 030	89,648 00	93,125.76	- 3,477.76	0.00	0.00
MICROSOFT CORP SYMBOL· MSFT CUSIP: 594918104	2,050.000	62.140	127,387.00	78,639.08	48,747.92	3,198 00	2 51
VISA INC-CLASS A SHRS SYMBOL. V CUSIP· 92826C839	1,400 000	78.020	109,228 00	82,637.25	26,590 75	924.00	0 85
Total Information Technology			**$664,005.50**	**$505,503.84**	**$158,501.66**	**$10,183.00**	**1.53%**
MATERIALS							
CELANESE CORP SYMBOL. CE CUSIP 150870103	1,400 000	$78.740	$110,236 00	$83,065 75	$27,170.25	$2,016 00	1 83%
ECOLAB INC SYMBOL. ECL CUSIP· 278865100	850 000	117.220	99,637.00	92,521.14	7,115.86	1,258.00	1.26
Total Materials			**$209,873.00**	**$175,586.89**	**$34,286.11**	**$3,274.00**	**1.56%**
INTERNATIONAL EQUITIES							
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	850.000	$103.940	$88,349 00	$91,198.46	- $2,849 46	$2,648.60	3.00%
NXP SEMICONDUCTORS NV CUSIP N6596X109	1,200 000	98.010	117,612.00	105,488.16	12,123 84	0.00	0.00
SCHLUMBERGER LTD CUSIP. 806857108	1,150.000	83 950	96,542 50	89,959 78	6,582.72	2,300.00	2.38
Total International Equities			**$302,503.50**	**$286,646.40**	**$15,857.10**	**$4,948.60**	**1.64%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL 2000 ETF SYMBOL. IWM CUSIP. 464287655	8,300 000	$134.850	$1,119,255.00	$869,465 63	$249,789 37	$15,388 20	1.38%
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL· MDY CUSIP: 78467Y107	7,700.000	301.730	2,323,321 00	1,844,601 99	478,719 01	30,345.70	1.31
Total Domestic Mutual Funds			**$3,442,576.00**	**$2,714,067.62**	**$728,508.38**	**$45,733.90**	**1.33%**
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE ETF SYMBOL EFA CUSIP· 464287465	29,000.000	$57 730	$1,674,170 00	$1,811,079 86	- $136,909 86	$51,359 00	3.07%
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL VWO CUSIP· 922042858	15,000.000	35.780	536,700 00	586,208 06	- 49,508 06	13,500 00	2.51
Total International Mutual Funds			**$2,210,870.00**	**$2,397,287.92**	**- $186,417.92**	**$64,859.00**	**2.93%**
Total Equities			**$9,691,806.00**	**$8,505,339.78**	**$1,186,466.22**	**$189,292.00**	**1.95%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
OTHER							
AQR MANAGED FUTURES STRATEGY FUND CLASS I #15213 SYMBOL AQMIX CUSIP· 00203H859	8,952 551	$9.320	$83,437 78	$100,000 00	- $16,562.22	$14.62	0 02%
BLACKROCK GLOBAL LONG/SHORT CREDIT FUND CLASS INS #1833 SYMBOL: BGCIX CUSIP: 091936732	9,624.639	10.120	97,401 35	100,000 00	- 2,598 65	4,812.32	4.94
BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS #83 SYMBOL BPIRX CUSIP: 74925K581	58,263 864	15.450	900,176.70	825,000.00	75,176.70	0.00	0.00
Total Other			**$1,081,015.83**	**$1,025,000.00**	**$56,015.83**	**$4,826.94**	**0.45%**
Total Alternative Investments			**$1,081,015.83**	**$1,025,000.00**	**$56,015.83**	**$4,826.94**	**0.45%**

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
AMERICAN TOWER CORP SYMBOL. AMT CUSIP 03027X100	3,000.000	$105.680	$317,040 00	$229,210.80	$87,829.20	$6,960 00	2 19%
CROWN CASTLE INTERNATIONAL CORP SYMBOL: CCI CUSIP: 22822V101	3,000 000	86.770	260,310.00	258,902.70	1,407.30	11,400.00	4.38
Total Real Estate Investment Trusts (Reits)			**$577,350.00**	**$488,113.50**	**$89,236.50**	**$18,360.00**	**3.18%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets *(continued)*							
REAL ASSET FUNDS							
E-TRACS ALERIAN MLP INFRASTRUCTURE ETN DTD 04/01/10 04/02/2040 SYMBOL: MLPI CUSIP. 902641646	5,000.000	$28 410	$142,050 00	$136,153 00	$5,897 00	$9,375 00	6.60%
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL. RWX CUSIP 78463X863	5,000.000	36 080	180,400 00	198,172 80	- 17,772 80	15,765 00	8.74
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	3,000 000	82.530	247,590 00	200,890.41	46,699.59	11,928 00	4 82
Total Real Asset Funds			**$570,040.00**	**$535,216.21**	**$34,823.79**	**$37,068.00**	**6.50%**
Total Real Assets			**$1,147,390.00**	**$1,023,329.71**	**$124,060.29**	**$55,428.00**	**4.83%**

	Account Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$12,012,552.11**	**$10,646,009.77**	**$1,366,542.34**	**$249,892.34**

ASSET DETAIL

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN BK DTD 03/05/12 2 375 09/10/2021 CUSIP: 313378JP7 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+	125,000 000	$101.789	$127,236 25	$131,250 00	- $4,013.75	$2,968.75	1.97%
FED HOME LN BK DTD 07/21/10 3.375 06/12/2020 CUSIP: 313370E38 MOODY'S RATING AAA STANDARD & POOR'S RATING. AA+	150,000 000	105.577	158,365.50	160,887.00	- 2,521 50	5,062.50	1.70
US TREASURY NOTE DTD 05/15/09 3.125 05/15/2019 CUSIP. 912828KQ2 MOODY'S RATING· AAA STANDARD & POOR'S RATING. N/A	100,000 000	104 262	104,262 00	104,355 47	- 93.47	3,125 00	1 30

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
US TREASURY NOTE DTD 05/15/10 3 500 05/15/2020 CUSIP· 912828ND8 MOODY'S RATING: AAA STANDARD & POOR'S RATING N/A	145,000.000	106.293	154,124 85	153,654.69	470.16	5,075.00	1.58
US TREASURY NOTE DTD 05/16/11 3.125 05/15/2021 CUSIP 912828QN3 MOODY'S RATING: AAA STANDARD & POOR'S RATING N/A	50,000.000	105.379	52,689.50	54,703.13	- 2,013 63	1,562.50	1 84
US TREASURY NOTE DTD 09/30/14 2.125 09/30/2021 CUSIP· 912828F21 MOODY'S RATING: AAA STANDARD & POOR'S RATING. N/A	75,000.000	100.887	75,665.25	76,092 77	- 427.52	1,593.75	1.93
US TREASURY NOTE DTD 11/15/10 2.625 11/15/2020 CUSIP· 912828PC8 MOODY'S RATING: AAA STANDARD & POOR'S RATING. N/A	100,000 000	103.359	103,359.00	104,484 37	- 1,125 37	2,625.00	1 73
US TREASURY NOTE DTD 11/16/15 1.250 11/15/2018 CUSIP· 912828M64 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A	150,000.000	100.152	150,228.00	150,099.61	128.39	1,875.00	1.17
Total Government Obligations			**$925,930.35**	**$935,527.04**	**- $9,596.69**	**$23,887.50**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
MUNICIPAL BONDS							
HILLSBOROUGH CNTY FL AVIATION TXBL-TAMPA INTERNATIONAL ARPT- DTD 09/03/15 3.751 10/01/2023 CUSIP· 432275AF2 MOODY'S RATING· A3 STANDARD & POOR'S RATING· A-	100,000.000	$104.044	$104,044 00	$100,000 00	$4,044 00	$3,751 00	3.08%
LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C DTD 09/02/15 3.180 12/01/2021 CUSIP 54473ERT3 MOODY'S RATING. AA3 STANDARD & POOR'S RATING AA	75,000.000	101.925	76,443.75	75,000 00	1,443.75	2,385.00	2.76
NORTH CAROLINA ST ESTRN MUNI P TXBL-REF DTD 07/31/15 2.928 07/01/2020 CUSIP 65819WAE3 MOODY'S RATING N/R STANDARD & POOR'S RATING. A-	75,000.000	101.243	75,932.25	75,000.00	932 25	2,196 00	2.56
Total Municipal Bonds			**$256,420.00**	**$250,000.00**	**$6,420.00**	**$8,332.00**	

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/16	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
ARIZONA PUBLIC SERVICE DTD 01/12/15 2.200 01/15/2020 CUSIP. 040555CR3 MOODY'S RATING: A2 STANDARD & POOR'S RATING· A-	100,000.000	$100.117	$100,117 00	$99,986.00	$131.00	$2,200 00	2 16%
AT&T INC DTD 02/09/16 4.125 02/17/2026 CUSIP 00206RCT7 MOODY'S RATING· BAA1 STANDARD & POOR'S RATING BBB+	100,000 000	101.257	101,257.00	99,934 00	1,323 00	4,125.00	3 96
BANK OF AMERICA CORP DTD 06/22/10 5 625 07/01/2020 CUSIP· 06051GEC9 MOODY'S RATING· BAA1 STANDARD & POOR'S RATING. BBB+	75,000 000	109.955	82,466.25	86,769.00	- 4,302 75	4,218.75	2 63
BANK OF NEW YORK MELLON MED TERM NOTE DTD 11/16/09 4 600 01/15/2020 CUSIP: 06406HBP3 MOODY'S RATING: A1 STANDARD & POOR'S RATING· A	75,000 000	106.841	80,130.75	82,278.75	- 2,148 00	3,450.00	2.26
BLACKROCK INC DTD 05/25/12 3.375 06/01/2022 CUSIP. 09247XAJ0 MOODY'S RATING. A1 STANDARD & POOR'S RATING. AA-	100,000 000	103.674	103,674 00	104,089.00	- 415 00	3,375.00	2.64
CBS CORP DTD 01/12/15 3 500 01/15/2025 CUSIP. 124857AP8 MOODY'S RATING. BAA2 STANDARD & POOR'S RATING BBB	50,000.000	99.056	49,528.00	49,516.50	11.50	1,750.00	3.64

ASSET DETAIL *(continued)*

Fixed Income *(continued)*

CORPORATE OBLIGATIONS *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
CISCO SYSTEMS INC DTD 03/03/14 2.125 03/01/2019 CUSIP: 17275RAR3 MOODY'S RATING: A1 STANDARD & POOR'S RATING. AA-	75,000 000	101.318	75,988.50	76,950.75	- 962 25	1,593.75	1 51
GOLDMAN SACHS GROUP INC DTD 01/18/08 5 950 01/18/2018 CUSIP· 38141GFG4 MOODY'S RATING: A3 STANDARD & POOR'S RATING: BBB+	50,000.000	104.174	52,087.00	53,877.50	- 1,790.50	2,975.00	1 91
GOLDMAN SACHS GROUP INC DTD 01/22/13 2.375 01/22/2018 CUSIP· 38141GRC0 MOODY'S RATING: A3 STANDARD & POOR'S RATING BBB+	50,000.000	100.595	50,297.50	50,681.00	- 383.50	1,187.50	1.81
GOLDMAN SACHS GROUP INC DTD 07/19/13 2.900 07/19/2018 CUSIP· 38147MAA3 MOODY'S RATING: A3 STANDARD & POOR'S RATING. BBB+	100,000.000	101 381	101,381 00	100,642 00	739.00	2,900 00	1.99
HALLIBURTON COMPANY DTD 11/14/11 3 250 11/15/2021 CUSIP· 406216AZ4 MOODY'S RATING BAA1 STANDARD & POOR'S RATING. BBB+	100,000.000	102.075	102,075.00	103,717 00	- 1,642.00	3,250.00	2 79
HCP INC DTD 08/14/14 3.875 08/15/2024 CUSIP: 40414LAL3 MOODY'S RATING BAA2 STANDARD & POOR'S RATING· BBB	50,000 000	99.950	49,975 00	49,815.00	160.00	1,937.50	3.88

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
HSBC HOLDINGS PLC DTD 04/05/11 5 100 04/05/2021 CUSIP. 404280AK5 MOODY'S RATING. A1 STANDARD & POOR'S RATING· A	100,000.000	108 071	108,071 00	113,249 00	- 5,178.00	5,100.00	3 07
JPMORGAN CHASE & CO DTD 07/22/10 4.400 07/22/2020 CUSIP. 46625HHS2 MOODY'S RATING· A3 STANDARD & POOR'S RATING A-	100,000.000	106 221	106,221 00	109,124.00	- 2,903.00	4,400.00	2.56
LLOYDS BANK PLC DTD 11/27/13 2.300 11/27/2018 CUSIP: 53944VAA7 MOODY'S RATING· A1 STANDARD & POOR'S RATING A	55,000.000	100 626	55,344 30	55,810 15	- 465.85	1,265.00	1 96
MATTEL INC DTD 05/06/14 2.350 05/06/2019 CUSIP: 577081AZ5 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB	150,000 000	100.259	150,388 50	150,120.00	268 50	3,525.00	2 24
MEDSTAR HEALTH INC DTD 02/11/15 2.899 08/15/2023 CUSIP 58506YAH5 MOODY'S RATING A2 STANDARD & POOR'S RATING A-	75,000.000	95.919	71,939.25	75,000.00	- 3,060.75	2,174.25	3.60
MONSANTO CO DTD 07/01/14 2.125 07/15/2019 CUSIP· 61166WAS0 MOODY'S RATING A3 STANDARD & POOR'S RATING: BBB	100,000 000	99.841	99,841 00	99,990 00	- 149 00	2,125 00	2 19

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
MOODY'S CORPORATION DTD 07/16/14 2.750 07/15/2019 CUSIP: 615369AD7 MOODY'S RATING: N/A STANDARD & POOR'S RATING: BBB+	75,000 000	101.141	75,855.75	74,878.50	977 25	2,062 50	2.29
MORGAN STANLEY DTD 07/26/10 5.500 07/24/2020 CUSIP· 6174467P8 MOODY'S RATING: A3 STANDARD & POOR'S RATING. BBB+	100,000.000	109.521	109,521 00	112,205.00	- 2,684 00	5,500.00	2 68
ORACLE CORP DTD 07/08/14 2.250 10/08/2019 CUSIP 68389XAX3 MOODY'S RATING. A1 STANDARD & POOR'S RATING· AA-	60,000.000	101.213	60,727 80	61,948 80	- 1,221 00	1,350 00	1 80
ORACLE CORP DTD 07/16/13 3.625 07/15/2023 CUSIP: 68389XAS4 MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA-	100,000.000	104.808	104,808 00	105,063.00	- 255.00	3,625 00	2 82
PROLOGIS LP DTD 10/30/15 3 750 11/01/2025 CUSIP· 74340XBE0 MOODY'S RATING· A3 STANDARD & POOR'S RATING A-	75,000.000	102 467	76,850.25	80,709 00	- 3,858.75	2,812 50	3.42
TARGET CORP DTD 07/16/10 3.875 07/15/2020 CUSIP: 87612EAV8 MOODY'S RATING: A2 STANDARD & POOR'S RATING. A	100,000 000	105.923	105,923 00	107,646.00	- 1,723 00	3,875.00	2.13

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
UNILEVER CAPITAL CORP DTD 09/06/13 2 200 03/06/2019 CUSIP 904764AQ0 MOODY'S RATING A1 STANDARD & POOR'S RATING: A+	125,000.000	101 012	126,265.00	127,050.00	- 785.00	2,750.00	1 73
UNITEDHEALTH GROUP INC DTD 07/23/15 3.750 07/15/2025 CUSIP· 91324PCP5 MOODY'S RATING· A3 STANDARD & POOR'S RATING A+	100,000 000	103 523	103,523.00	103,971.00	- 448.00	3,750.00	3 27
VERIZON COMMUNICATIONS DTD 09/18/13 5 150 09/15/2023 CUSIP 92343VBR4 MOODY'S RATING. BAA1 STANDARD & POOR'S RATING BBB+	100,000 000	110.574	110,574 00	111,081 00	- 507 00	5,150.00	3.37
Total Corporate Obligations			**$2,414,829.85**	**$2,446,101.95**	**- $31,272.10**	**$82,426.75**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC CLASS I #2118 SYMBOL. CPXIX CUSIP· 19248X307	7,938 100	$13.440	$106,688 06	$111,768.45	- $5,080.39	$6,128.21	5.74%
T ROWE PRICE INSTITUTIONAL FLOAT RATE FUND #170 SYMBOL RPIFX CUSIP 77958B402	11,086.520	10.080	111,752 12	110,000.00	1,752 12	4,811.55	4.31
VANGUARD HIGH YIELD CORPORATE FUND ADMIRAL SHARES #529 SYMBOL. VWEAX CUSIP. 922031760	41,533.041	5.830	242,137 63	225,211 77	16,925.86	13,290.57	5.49
Total Domestic Mutual Funds			**$460,577.81**	**$446,980.22**	**$13,597.59**	**$24,230.33**	**5.26%**
Total Fixed Income			**$4,057,758.01**	**$4,078,609.21**	**- $20,851.20**	**$138,876.58**	

	Account Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$4,088,173.46**	**$4,109,024.66**	**- $20,851.20**	**$138,991.61**