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EXTENDED TO NOVEMBER 15, 2017

Form **990-PF****Return of Private Foundation**

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

OMB No. 1545-0052

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2016 or tax year beginning

, and ending

Name of foundation THE HUBBARD BROADCASTING FOUNDATION		A Employer identification number 41-6022291
Number and street (or P.O. box number if mail is not delivered to street address) 3415 UNIVERSITY AVENUE	Room/suite	B Telephone number 6516424300
City or town, state or province, country, and ZIP or foreign postal code ST PAUL, MN 55114		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) \$ 31,740,228	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments		140,131	140,131		STATEMENT 1
3 Dividends and interest from securities		724,423	724,423		STATEMENT 2
4a Gross rents					
b Net rental income or (loss)					
5a Net gain or (loss) from sale of assets not on line 10		1,613,867			
b Gross sales price for all assets on line 5a		1,605,103			
7 Capital gain net income (from Part IV line 2)			1,605,103		
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		492	492		STATEMENT 3
12 Total. Add lines 1 through 11		2,478,913	2,470,149		
13 Compensation of officers, directors, trustees, etc.		105,352	0		105,352
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes		13,730	705		25
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		192,296	191,342		954
24 Total operating and administrative expenses. Add lines 16 through 23		311,378	192,047		106,331
25 Contributions, gifts, grants paid		1,474,650			1,245,817
26 Total expenses and disbursements. Add lines 24 and 25		1,786,028	192,047		1,352,148
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		692,885			
b Net investment income (if negative enter -0-)			2,278,102		
c Adjusted net income (if negative enter -0-)				N/A	

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4

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			134,744.	820,114.	820,114.	
	2 Savings and temporary cash investments						
	3 Accounts receivable						
	Less: allowance for doubtful accounts						
	4 Pledges receivable						
	Less: allowance for doubtful accounts						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons						
	7 Other notes and loans receivable						
	Less: allowance for doubtful accounts						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments - U.S. and state government obligations						
	b Investments - corporate stock	STMT 6			29,454,184.	30,920,114.	30,920,114.
	c Investments - corporate bonds						
	11 Investments - land, buildings, and equipment basis						
Less: accumulated depreciation							
12 Investments - mortgage loans							
13 Investments - other							
14 Land, buildings, and equipment: basis							
Less: accumulated depreciation							
15 Other assets (describe: INTEREST RECEIVABLE)				32,370.	0.	0.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				29,621,298.	31,740,228.	31,740,228.	
Liabilities	17 Accounts payable and accrued expenses			27,314.	27,314.		
	18 Grants payable			2,608,666.	2,837,500.		
	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)				2,635,980.	2,864,814.		
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			26,985,318.	28,875,414.		
	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				26,985,318.	28,875,414.		
31 Total liabilities and net assets/fund balances				29,621,298.	31,740,228.		

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	26,985,318.
2 Enter amount from Part I, line 27a	2	692,885.
3 Other increases not included in line 2 (itemize): UNREALIZED GAIN ON INVESTMENTS	3	1,197,211.
4 Add lines 1, 2, and 3	4	28,875,414.
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	28,875,414.

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		12/31/15
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 1,605,103.			1,605,103.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			1,605,103.	
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 1,605,103.
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		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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	1,979,233.	31,290,100.	.063254
2014	1,602,044.	30,442,961.	.052624
2013	1,497,157.	27,300,457.	.054840
2012	1,342,370.	24,009,325.	.055910
2011	1,265,876.	23,623,850.	.053585
2 Total of line 1, column (d)			2 .280213
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 .056043
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 31,310,303.
5 Multiply line 4 by line 3			5 1,754,723.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 22,781.
7 Add lines 5 and 6			7 1,777,504.
8 Enter qualifying distributions from Part XII, line 4			8 1,352,148.

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	45,562.
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	45,562.
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	45,562.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	15,141.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	37,600.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	52,741.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	769.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,410.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☐ 6,410. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address N/A		
14 The books are in care of BARB STRENCE Telephone no. 651-642-4174		
Located at 3415 UNIVERSITY AVE, ST. PAUL, MN ZIP+4 55114		
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		
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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A		

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)?		X
Organizations relying on a current notice regarding disaster assistance check here N/A		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No	
If "Yes," list the years N/A		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**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?☐ 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**6b**☒**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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**7b****b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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.

(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 7		105,352.	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
MORGAN STANLEY - 1775 I STREET NW, SUITE 200, WASHINGTON, DC 20006	WEALTH ADVISORY AND MANAGEMENT	171,575.

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	
	0.
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	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
Total. Add lines 1 through 3	0.

Form 990-PF (2016)

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	31,540,132.
b	Average of monthly cash balances	1b	246,978.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	31,787,110.
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	31,787,110.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	476,807.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,310,303.
6	Minimum investment return. Enter 5% of line 5	6	1,565,515.

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	1,565,515.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	45,562.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	45,562.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,519,953.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,519,953.
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	1,519,953.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,352,148.
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	1,352,148.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,352,148.

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				1,519,953.
2 Undistributed income, if any, as of the end of 2016			0.	
a Enter amount for 2015 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	1,265,876.			
b From 2012	148,814.			
c From 2013	176,326.			
d From 2014	144,854.			
e From 2015	490,446.			
f Total of lines 3a through e	2,226,316.			
4 Qualifying distributions for 2016 from Part XII, line 4. ► \$	1,352,148.		0.	
a Applied to 2015, but not more than line 2a				
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				1,352,148.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	167,805.			167,805.
6 Enter the net total of each column as indicated below:	2,058,511.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	1,098,071.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	960,440.			
10 Analysis of line 9.				
a Excess from 2012	148,814.			
b Excess from 2013	176,326.			
c Excess from 2014	144,854.			
d Excess from 2015	490,446.			
e Excess from 2016				

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT I				1,245,817.
Total			3a	1,245,817.
b Approved for future payment				
SEE STATEMENT J				2,837,500.
Total			3b	2,837,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	140,131.	
4 Dividends and interest from securities			14	724,423.	
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			14	492.	
8 Gain or (loss) from sales of assets other than inventory			18	1,613,867.	
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.		2,478,913.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	2,478,913.

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

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

[illegible]

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	140,131.	140,131.	
TOTAL TO PART I, LINE 3	140,131.	140,131.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	724,423.	0.	724,423.	724,423.	
TO PART I, LINE 4	724,423.	0.	724,423.	724,423.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SECURITIES LITIGATION SETTLEMENT	492.	492.	
TOTAL TO FORM 990-PF, PART I, LINE 11	492.	492.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX EXPENSE	13,000.	0.		0.
INVESTMENT FUND TAXES PAID	705.	705.		0.
MN FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	13,730.	705.		25.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MONTHLY INSURANCE PREMIUMS	954.	0.		954.
INVESTMENT MANAGEMENT FEES	191,342.	191,342.		0.
TO FORM 990-PF, PG 1, LN 23	192,296.	191,342.		954.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BARROW, HANLEY, MEWHINNEY & STRAUSS - STMT A	8,721,828.	8,721,828.
BARROW, HANLEY, MEWHINNEY & STRAUSS - STMT C	4,794,552.	4,794,552.
CRUT - STMT D	7,731,103.	7,731,103.
KEELY ASSET MANAGEMENT SMALL CAP - STMT E	2,129,035.	2,129,035.
WCM INTERNATIONAL GROWTH - STMT H	1,467,151.	1,467,151.
DELAWARE INTERNATIONAL VALUE - STMT F	940,963.	940,963.
DSM LARGE CAP GROWTH - STMT G	3,254,117.	3,254,117.
KANE SMALL CAP BLEND - STMT B	1,881,365.	1,881,365.
TOTAL TO FORM 990-PF, PART II, LINE 10B	30,920,114.	30,920,114.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KATHRYN HUBBARD ROMINSKI 3415 UNIVERSITY AVE ST PAUL, MN 55114	EXEC DIRECTOR/DIRECTOR 15.00	105,352.	0.	0.
STANLEY S. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
KAREN H. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	VICE PRES/DIRECTOR 1.00	0.	0.	0.
TOM NEWBERRY 3415 UNIVERSITY AVE ST PAUL, MN 55114	SECRETARY/TREASURER 1.00	0.	0.	0.
STANLEY E. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
VIRGINIA H. MORRIS 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
ROBERT W. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		105,352.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

KATHRYN HUBBARD ROMINSKI
3415 UNIVERSITY AVE
ST PAUL, MN 55114

TELEPHONE NUMBER

651-642-4305

FORM AND CONTENT OF APPLICATIONS

SUMMARY FORM OF THE HISTORY AND PURPOSE OF THE ORGANIZATION, COPY OF IRC SECTION 501(C)(3) STATUS LETTER, SPECIFIC PROJECT OR PROGRAM THAT FUNDS WILL BE ALLOCATED TO, AND IF FUNDS ARE TO BE USED FOR OPERATING OR NON-OPERATING EXPENSES.

ANY SUBMISSION DEADLINES

MOST FOUNDATION ACTIVITY TAKES PLACE PRIOR TO END OF CALENDAR YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

Account Detail

Investment Management Services Active Assets Account
542-034319-051THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: BARRON/HANLEY LCVInvestment Objectives[†]: Capital Appreciation, Income, Aggressive Income, SpeculationInvestment Advisory Account
Manager: BARROW, HANLEY, MEWHINNEY & STRAUSS[†] Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$245,002.27	—	\$25.00	0.010
MORGAN STANLEY PRIVATE BANK NA #	98,998.69	—	10.00	0.010
BANK DEPOSITS	\$344,000.96		\$35.00	

CASH, BDP, AND MMFS	Market Value	Est Ann Income
	\$344,000.96	\$35.00

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AIR PROD & CHEM INC (APD)	7/23/15	99,000	\$121.079	\$143.820	\$11,986.86	\$14,238.18	\$2,251.32 LT		
	8/24/15	300,000	122.217	143.820	36,665.05	43,146.00	6,480.95 LT		
	9/1/15	300,000	125.246	143.820	37,573.70	43,146.00	5,572.30 LT		
	9/10/15	100,000	125.032	143.820	12,503.22	14,382.00	1,878.78 LT		
	9/11/15	100,000	124.264	143.820	12,426.35	14,382.00	1,955.65 LT		
	9/29/15	400,000	114.693	143.820	45,877.08	57,528.00	11,650.92 LT		

STATEMENT A

Morgan Stanley

Account Detail

Investment Management Services: Active Assets Account
642-034319-051THE HUBBARD BROADCASTING FOUNDATION
CIO: KATHRYN HUBBARD ROMINSKI
Nickname: BARRON HANLEY LCV

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	11/10/15	100,000	123.861	143.820	12,386.08	14,382.00	1,995.92 LT		
	11/12/15	100,000	123.640	143.820	12,364.02	14,382.00	2,017.98 LT		
	11/12/15	100,000	123.841	143.820	12,384.13	14,382.00	1,997.87 LT		
	10/18/16	100,000	133.902	143.820	13,390.22	14,382.00	991.78 ST		
	10/19/16	100,000	133.817	143.820	13,381.71	14,382.00	1,000.29 ST		
Total		1,799,000			220,938.42	258,732.18	35,801.69 LT 1,992.07 ST	6,189.00	2.39
Next Dividend Payable 02/13/17; Asset Class: Equities									
ALTRIA GROUP INC (NO)									
	10/31/01	160,000	10.918	67.620	1,746.81	10,819.20	9,072.39 LT A		
	12/5/01	200,000	10.713	67.620	2,142.63	13,524.00	11,381.37 LT A		
	11/12/02	300,000	8.831	67.620	2,649.41	20,286.00	17,636.59 LT A		
	9/22/04	500,000	10.616	67.620	5,307.79	33,810.00	28,502.21 LT A		
	10/1/09	800,000	17.560	67.620	14,048.00	54,096.00	40,048.00 LT A		
	5/17/16	871,000	63.852	67.620	55,615.00	58,997.02	3,282.02 ST		
	7/19/16	100,000	68.926	67.620	6,892.55	6,762.00	(130.55) ST		
	8/30/16	300,000	66.043	67.620	19,812.90	20,286.00	473.10 ST		
	10/18/16	300,000	62.719	67.620	18,815.61	20,286.00	1,470.39 ST		
	10/19/16	100,000	61.866	67.620	6,186.57	6,762.00	575.43 ST		
Total		3,631,000			133,217.27	245,528.22	106,640.56 LT 5,670.39 ST	8,860.00	3.60
Next Dividend Payable 01/10/17; Asset Class: Equities									
AMER INTL GP INC NEW (AIG)									
	5/17/16	2,449,000	55.676	65.310	136,350.52	159,944.19	23,593.67 ST		
	7/18/16	600,000	54.684	65.310	32,870.64	39,186.00	6,375.36 ST		
	7/19/16	100,000	54.377	65.310	5,437.73	6,531.00	1,093.27 ST		
	10/18/16	200,000	60.662	65.310	12,132.48	13,062.00	929.52 ST		
	10/19/16	100,000	60.830	65.310	6,083.02	6,531.00	447.98 ST		
	10/28/16	200,000	61.616	65.310	12,323.18	13,062.00	738.82 ST		
Total		3,649,000			205,137.57	238,316.19	33,178.62 ST	4,671.00	1.96
Next Dividend Payable 03/20/17; Asset Class: Equities									
AMERICAN EXPRESS CO (AMP)									
	8/3/07	183,000	58.131	74.080	10,637.97	13,556.64	2,918.67 LT A		
	10/19/07	500,000	57.773	74.080	28,886.45	37,040.00	8,153.55 LT A		
	10/1/09	900,000	33.460	74.080	30,114.00	66,672.00	36,558.00 LT A		
	2/12/15	500,000	80.880	74.080	40,440.00	37,040.00	(3,400.00) LT A		
	4/20/15	200,000	77.098	74.080	15,419.60	14,816.00	(603.60) LT A		
Total		2,283,000			125,498.02	169,124.64	43,625.62 LT	2,922.00	1.72
Next Dividend Payable 02/20/17; Asset Class: Equities									

STATEMENT A

Morgan Stanley

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

Page 156 of 202

Account Detail

Investment Management Services Active Assets Account
642-034319-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: BARRON HANLEY LCV

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ANTHEM INC COM (ANTH)									
	10/19/04	160,000	38.160	143.770	6,105.66	23,003.20	16,897.54 LT A		
	10/1/09	400,000	47.905	143.770	19,162.00	57,508.00	38,346.00 LT A		
	5/17/16	344,000	136.502	143.770	46,956.83	49,456.88	2,500.05 ST		
	6/8/16	100,000	133.626	143.770	13,362.60	14,377.00	1,014.40 ST		
	6/9/16	200,000	133.784	143.770	26,756.88	28,754.00	1,997.12 ST		
	6/24/16	100,000	126.695	143.770	12,669.50	14,377.00	1,707.50 ST		
	8/16/16	100,000	129.560	143.770	12,956.03	14,377.00	1,420.97 ST		
	10/17/16	100,000	118.379	143.770	11,837.94	14,377.00	2,539.06 ST		
Total		1,504,000			149,807.44	216,230.08	55,243.54 LT 11,179.10 ST	3,910.00	1.80

Next Dividend Payable 03/2017: Asset Class: Equities

AT&T INC (T)

	1/28/08	362,000	35.742	42.530	12,938.60	15,395.86	2,457.26 LT A		
	10/1/09	1,000,000	26.620	42.530	26,620.00	42,530.00	15,910.00 LT A		
	12/16/11	800,000	28.714	42.530	22,971.44	34,024.00	11,052.56 LT A		
Total		2,162,000			62,530.04	91,949.86	29,419.82 LT	4,238.00	4.60

Next Dividend Payable 02/2017: Asset Class: Equities

BANK OF AMERICA CORP (BAC)

	11/5/09	1,260,000	14.976	22.100	18,870.26	27,846.00	8,975.74 LT A		
	5/29/10	1,400,000	15.747	22.100	22,045.10	30,940.00	8,894.90 LT A		
	11/24/10	600,000	11.250	22.100	6,749.94	13,260.00	6,510.06 LT A		
	12/15/10	800,000	12.493	22.100	9,994.72	17,680.00	7,685.28 LT A		
	12/20/10	800,000	12.720	22.100	10,176.00	17,680.00	7,504.00 LT A		
	5/3/11	1,400,000	12.403	22.100	17,364.76	30,940.00	13,575.24 LT A		
	5/17/16	2,264,000	14.049	22.100	31,806.03	50,034.40	18,228.37 ST		
	7/19/16	300,000	14.331	22.100	4,299.39	6,630.00	2,330.61 ST		
Total		8,824,000			121,306.20	195,010.40	53,145.22 LT 20,558.98 ST	2,647.00	1.35

Next Dividend Payable 03/2017: Asset Class: Equities

BP PLC ADS (BP)

	2/8/02	172,000	46.010	37.380	7,913.72	6,429.36	(1,484.36) LT A		
	7/25/03	100,000	40.750	37.380	4,075.00	3,738.00	(337.00) LT A		
	2/2/04	100,000	47.637	37.380	4,763.66	3,738.00	(1,025.66) LT A		
	10/1/09	500,000	52.160	37.380	26,080.00	18,690.00	(7,390.00) LT A		
	2/3/10	400,000	55.224	37.380	22,089.52	14,952.00	(7,137.52) LT A		
	2/12/13	900,000	43.264	37.380	38,937.96	33,642.00	(5,295.96) LT A		
	5/10/13	585,000	43.009	37.380	25,159.97	21,867.30	(3,292.67) LT A		
	9/30/13	1,400,000	41.961	37.380	58,745.12	52,332.00	(6,413.12) LT A		
	9/30/13	200,000	41.935	37.380	8,387.00	7,476.00	(911.00) LT A		
	5/9/16	2,200,000	31.047	37.380	68,303.18	82,236.00	13,932.82 ST		

STATEMENT A

Morgan Stanley

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

Page 157 of 202

Account Detail

Investment Management Services Active Assets Account
C/O KATHRYN HUBBARD ROMINSKI
642-034319-051
Nickname: BARRON HANLEY LCV

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
642-034319-051
Nickname: BARRON HANLEY LCV

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/17/16	30.000	32.347	37.380	970.40	1,121.40	151.00 ST		
	7/19/16	100.000	35.950	37.380	3,738.00	3,738.00	143.01 ST		
	11/22/16	900.000	34.402	37.380	30,961.35	33,642.00	2,680.65 ST		
	Total	7,587.000			299,981.87	283,602.06	(33,287.29) LT 16,907.48 ST	18,057.00	6.36
Asset Class: Equities									
CAPITAL ONE FINANCIAL CORP (COF)	5/17/16	968.000	69.468	87.240	67,244.93	84,448.32	17,203.39 ST		
	7/19/16	100.000	67.940	87.240	6,794.00	8,724.00	1,930.00 ST		
	Total	1,068.000			74,038.93	93,172.32	19,133.39 ST	1,709.00	1.83
Next Dividend Payable 02/20/17, Asset Class: Equities									
CARDINAL HEALTH INC (CAH)	4/16/13	100.000	42.765	71.970	4,276.50	7,197.00	2,920.50 LT A		
	4/16/13	48.000	42.959	71.970	2,062.02	3,454.56	1,392.54 LT A		
	4/17/13	100.000	42.970	71.970	4,297.01	7,197.00	2,899.99 LT A		
	4/30/13	100.000	44.214	71.970	4,421.35	7,197.00	2,775.65 LT A		
	5/1/13	100.000	44.645	71.970	4,464.50	7,197.00	2,732.50 LT A		
	5/1/13	200.000	44.355	71.970	8,870.90	14,394.00	5,523.10 LT A		
	5/1/13	300.000	44.118	71.970	13,235.52	21,591.00	8,355.48 LT A		
	5/1/13	100.000	44.295	71.970	4,429.51	7,197.00	2,767.49 LT A		
	6/8/16	200.000	79.762	71.970	15,952.40	14,394.00	(1,558.40) ST		
	6/9/16	100.000	79.432	71.970	7,943.21	7,197.00	(746.21) ST		
	9/28/16	100.000	77.894	71.970	7,789.44	7,197.00	(592.44) ST		
	9/28/16	300.000	78.003	71.970	23,400.99	21,591.00	(1,809.99) ST		
	9/28/16	100.000	78.158	71.970	7,815.77	7,197.00	(618.77) ST		
	10/28/16	100.000	66.763	71.970	6,676.29	7,197.00	520.71 ST		
	10/28/16	100.000	66.385	71.970	6,538.51	7,197.00	558.49 ST		
	10/28/16	200.000	67.050	71.970	13,409.90	14,394.00	984.10 ST		
	11/22/16	200.000	70.053	71.970	14,012.54	14,394.00	381.46 ST		
	Total	2,448.000			149,696.36	176,182.56	29,367.25 LT (2,881.05) ST	4,397.00	2.49
Next Dividend Payable 01/15/17, Asset Class: Equities									
CARNIVAL CP NEW PAIRED COM (CCL)	10/1/09	286.000	32.923	52.060	9,416.06	14,889.16	5,473.10 LT A		
	6/3/13	14.000	32.490	52.060	454.86	728.84	273.98 LT A		
	6/3/13	212.000	32.595	52.060	6,910.08	11,036.72	4,126.64 LT A		
	6/3/13	588.000	32.585	52.060	19,160.27	30,611.28	11,451.01 LT A		
	6/4/13	206.000	32.398	52.060	6,673.93	10,724.36	4,050.43 LT A		
	8/16/16	282.000	46.590	52.060	13,138.44	14,680.92	1,542.48 ST		
	8/31/16	100.000	47.617	52.060	4,761.67	5,206.00	444.33 ST		

STATEMENT A

Account Detail

THE HUBBARD BROADCASTING FOUNDATION

C/O KATHRYN HUBBARD ROMINSKI

Nickname: BARRON/HANLEY LCV

Investment Management Services Active/Assets Account

642-031319-051

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/27/16	300,000	46.555	52.060	13,966.53	15,618.00	1,651.47 ST		
	9/13/16	400,000	45.598	52.060	18,239.36	20,824.00	2,584.64 ST		
	Total	2,388,000			92,721.20	124,319.28	25,375.16 LT 6,222.92 ST	3,343.00	2.68
CHEIRON CORP (CIV)									
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>									
	10/31/02	510,000	33.518	117.700	17,094.23	60,027.00	42,932.77 LT A		
	10/1/09	200,000	69.380	117.700	13,876.00	23,540.00	9,664.00 LT A		
	5/9/16	100,000	100.516	117.700	10,051.59	11,770.00	1,718.41 ST		
	9/13/16	100,000	100.358	117.700	10,035.75	11,770.00	1,734.25 ST		
	10/17/16	100,000	100.890	117.700	10,088.99	11,770.00	1,681.01 ST		
Total		1,010,000			61,146.56	118,877.00	52,596.77 LT 5,133.67 ST	4,363.00	3.67
CITIGROUP INC NEW (C)									
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>									
	7/1/10	473,000	38.103	59.430	18,022.72	28,110.39	10,087.67 LT A		
	11/24/10	570,000	41.719	59.430	23,779.83	33,875.10	10,095.27 LT A		
	12/6/10	250,000	43.500	59.430	10,875.00	14,857.50	3,982.50 LT A		
	5/3/11	370,000	45.091	59.430	16,683.67	21,989.10	5,305.43 LT A		
	2/21/13	600,000	42.025	59.430	25,215.00	35,658.00	10,443.00 LT A		
	5/17/16	1,127,000	43.625	59.430	49,165.26	66,977.61	17,812.35 ST		
	7/19/16	100,000	44.579	59.430	4,457.91	5,943.00	1,485.09 ST		
	Total	3,490,000			148,199.39	207,410.70	39,913.87 LT 19,297.44 ST	2,234.00	1.07

Next Dividend Payable 02/2017; Asset Class: Equities

CONOCOPHILLIPS (COP)

	4/25/01	800,000	23.058	50.140	18,446.10	40,112.00	21,665.90 LT A		
	12/31/04	200,000	33.523	50.140	6,704.52	10,028.00	3,323.48 LT A		
	10/1/09	600,000	34.868	50.140	20,920.69	30,084.00	9,163.31 LT A		
	10/21/09	400,000	41.424	50.140	16,569.79	20,056.00	3,486.21 LT A		
	5/7/16	1,794,000	44.335	50.140	79,536.99	89,951.16	10,414.17 ST		
	7/19/16	100,000	42.147	50.140	4,214.66	5,014.00	799.34 ST		
	9/13/16	300,000	40.953	50.140	12,286.02	15,042.00	2,755.98 ST		
	10/17/16	400,000	40.923	50.140	16,369.36	20,056.00	3,686.64 ST		
	12/13/16	342,000	52.705	50.140	18,025.11	17,147.88	(877.23) ST		
	Total	4,936,000			193,073.24	247,491.04	37,638.90 LT 16,778.90 ST	4,936.00	1.99

Next Dividend Payable 03/2017; Asset Class: Equities

STATEMENT A

Morgan Stanley

Account Detail

Investment Management Services Active Assets Account
642-094319-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: BARRON HANLEY LCV

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CVS HEALTH CORP COM (CVS)									
	9/28/16	200,000	90.007	78.910	18,001.44	15,782.00	(2,219.44) ST		
	9/28/16	100,000	90.116	78.910	9,011.61	7,891.00	(1,120.61) ST		
	9/29/16	200,000	89.619	78.910	17,923.76	15,782.00	(2,141.76) ST		
	9/29/16	100,000	89.753	78.910	8,975.28	7,891.00	(1,084.28) ST		
	9/29/16	300,000	89.960	78.910	26,988.00	23,673.00	(3,315.00) ST		
	9/30/16	100,000	89.533	78.910	8,953.33	7,891.00	(1,062.33) ST		
	10/6/16	600,000	86.593	78.910	51,955.62	47,346.00	(4,609.62) ST		
	10/17/16	300,000	87.002	78.910	26,100.72	23,673.00	(2,427.72) ST		
	10/28/16	300,000	83.889	78.910	25,166.61	23,673.00	(1,493.61) ST		
	11/3/16	200,000	81.302	78.910	16,260.48	15,782.00	(478.48) ST		
	11/8/16	200,000	72.539	78.910	14,507.84	15,782.00	1,274.16 ST		
	11/22/16	700,000	73.540	78.910	51,477.93	55,237.00	3,759.07 ST		
Total		3,300,000			275,322.62	260,403.00	(14,919.62) ST	6,600.00	2.53
Next Dividend Payable 02/01/17; Asset Class: Equities									
DEERE & CO (DE)									
	4/8/15	152,000	87.736	103.040	13,335.80	15,662.08	2,326.28 LT A		
	4/9/15	300,000	88.222	103.040	26,466.51	30,912.00	4,445.49 LT A		
	9/13/16	200,000	81.650	103.040	16,329.98	20,608.00	4,278.02 ST		
Total		652,000			56,132.29	67,182.08	6,771.77 LT	1,565.00	2.32
Next Dividend Payable 02/01/17; Asset Class: Equities									
ENTERGY CORP NEW (ETR)									
	8/3/00	209,000	31.384	73.470	6,559.34	15,355.23	8,795.89 LT A		
	4/9/01	200,000	38.500	73.470	7,700.00	14,694.00	6,994.00 LT A		
	10/1/09	400,000	77.900	73.470	31,160.00	29,388.00	(1,772.00) LT A		
Total		809,000			45,419.34	59,437.23	14,017.89 LT	2,815.00	4.73
Next Dividend Payable 03/20/17; Asset Class: Equities									
EXPRESS SCRIPTS HLDG CO COM (ESRX)									
	4/21/16	60,000	75.815	68.790	4,548.90	4,127.40	(421.50) ST		
	4/21/16	251,000	75.886	68.790	19,047.49	17,266.29	(1,781.20) ST		
	4/28/16	1,080,000	75.442	68.790	81,477.79	74,293.20	(7,184.59) ST		
	5/9/16	200,000	74.024	68.790	14,804.70	13,758.00	(1,046.70) ST		
	6/22/16	200,000	75.641	68.790	15,128.10	13,758.00	(1,370.10) ST		
	8/16/16	127,000	76.978	68.790	9,776.23	8,736.33	(1,039.90) ST		
	8/17/16	42,000	76.773	68.790	3,224.46	2,889.18	(335.28) ST		
	8/30/16	400,000	73.173	68.790	29,269.36	27,516.00	(1,753.36) ST		
	10/17/16	200,000	69.306	68.790	13,861.22	13,758.00	(103.22) ST		
Total		2,560,000			191,138.25	176,102.40	(15,035.85) ST	—	—
Asset Class: Equities									

STATEMENT A

Morgan Stanley

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

Page 160 of 202

Account Detail

Investment Management Services Active Assets Account
642-034319-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: BARRON HANLEY LCV

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GENL DYNAMICS CORP (GD)									
	5/22/13	515,000	78.116	172.660	40,229.64	88,919.90	48,690.26 LT A		
	5/24/13	244,000	77.018	172.660	18,792.34	42,129.04	23,336.70 LT A		
	5/29/13	60,000	77.204	172.660	4,632.25	10,359.60	5,727.35 LT A		
	5/31/13	129,000	77.156	172.660	9,953.09	22,273.14	12,320.05 LT A		
	6/3/13	19,000	77.196	172.660	1,466.72	3,280.54	1,813.82 LT A		
	5/17/16	20,000	145.220	172.660	2,904.40	3,453.20	548.80 ST		
Total		987,000			77,978.44	170,415.42	91,888.18 LT	3,000.00	1.76
							548.80 ST		
Next Dividend Payable 02/2017; Asset Class: Equities									
HONEYWELL INTERNATIONAL INC (HON)									
	10/17/08	144,000	28.535	115.850	4,109.09	16,682.40	12,573.31 LT		
	10/1/09	1,000,000	36.581	115.850	36,581.45	115,850.00	79,268.55 LT		
Total		1,144,000			40,690.54	132,532.40	91,841.86 LT	3,043.00	2.29
Next Dividend Payable 03/2017; Asset Class: Equities									
JOHNSON & JOHNSON (JNJ)									
	6/13/07	451,000	62.015	115.210	27,968.67	51,959.71	23,991.04 LT A		
	8/30/07	300,000	61.693	115.210	18,504.78	34,563.00	16,058.22 LT A		
	10/1/09	400,000	59.990	115.210	23,996.00	46,084.00	22,088.00 LT A		
	8/12/10	100,000	58.562	115.210	5,856.18	11,521.00	5,664.82 LT A		
	5/24/11	200,000	65.803	115.210	13,160.66	23,042.00	9,881.34 LT A		
	8/3/11	300,000	62.854	115.210	18,856.23	34,563.00	15,706.77 LT A		
	2/12/15	200,000	98.594	115.210	19,718.82	23,042.00	3,323.18 LT A		
Total		1,951,000			128,061.34	224,774.71	96,713.37 LT	6,243.00	2.77
Next Dividend Payable 03/2017; Asset Class: Equities									
JOHNSON CTLS INTL PLC (JCI)									
	9/6/16	5,034,000	45.690	41.190	230,003.46	207,350.46	(22,653.00) ST		
	10/28/16	300,000	44.087	41.190	13,226.13	12,357.00	(869.13) ST		
	11/22/16	500,000	45.065	41.190	22,532.40	20,595.00	(1,937.40) ST		
Total		5,834,000			255,761.99	240,302.46	(25,459.53) ST	5,834.00	2.42
Next Dividend Payable 01/06/17; Asset Class: Equities									
JPMORGAN CHASE & CO (JPM)									
	8/9/12	94,000	36.948	86.290	3,473.06	8,111.26	4,638.20 LT A		
	8/15/12	600,000	37.215	86.290	22,328.82	51,774.00	29,445.18 LT A		
	8/15/12	100,000	37.094	86.290	3,709.35	8,629.00	4,919.65 LT A		
	10/2/12	100,000	40.831	86.290	4,083.13	8,629.00	4,545.87 LT A		
	10/2/12	400,000	40.930	86.290	16,371.88	34,516.00	18,144.12 LT A		
	11/7/12	800,000	40.689	86.290	32,551.12	69,032.00	36,480.88 LT A		
	9/30/13	500,000	51.950	86.290	25,975.00	43,145.00	17,170.00 LT A		
	5/17/16	489,000	61.892	86.290	30,265.43	42,195.81	11,930.38 ST		
	7/19/16	100,000	63.901	86.290	6,390.11	8,629.00	2,238.89 ST		

STATEMENT A

Morgan Stanley

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

Page 161 of 202

Account Detail

Investment Management Services Active Assets Account
642-034319-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: BARRON HANLEY LCV

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		3,183,000			145,147.90	274,661.07	115,343.90 LT 14,169.27 ST	6,111.00	2.22
<i>Next Dividend Payable 01/2017; Asset Class: Equities</i>									
LOWES COMPANIES INC (LOW)									
	12/5/16	500,000	72.668	71.120	36,333.95	35,550.00	(773.95) ST		
	12/6/16	600,000	72.735	71.120	43,641.24	42,672.00	(969.24) ST		
	12/13/16	531,000	74.481	71.120	39,549.25	37,764.72	(1,784.53) ST		
Total		1,631,000			119,524.44	115,986.72	(3,527.72) ST	2,283.00	1.96
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>									
MARATHON PETROLEUM CORP (MPC)									
	5/17/16	11,000	36.752	50.350	404.27	553.85	149.58 ST		
	6/8/16	300,000	36.688	50.350	11,006.34	15,105.00	4,098.66 ST		
	6/9/16	200,000	36.417	50.350	7,283.42	10,070.00	2,786.58 ST		
	6/9/16	100,000	36.962	50.350	3,696.23	5,035.00	1,338.77 ST		
	7/18/16	500,000	37.088	50.350	18,544.10	25,175.00	6,630.90 ST		
	7/18/16	200,000	36.670	50.350	7,334.00	10,070.00	2,736.00 ST		
	7/19/16	100,000	37.422	50.350	3,742.24	5,035.00	1,292.76 ST		
Total		1,411,000			52,010.60	71,043.85	19,033.25 ST	2,032.00	2.86
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>									
MEDTRONIC PLC SHS (MDT)									
	1/27/15	2,762,000	76.211	71.230	210,493.70	196,737.26	(13,756.44) LT A		
	12/5/16	400,000	71.851	71.230	28,740.28	28,492.00	(248.28) ST		
	12/13/16	179,000	73.397	71.230	13,138.13	12,750.17	(387.96) ST		
Total		3,341,000			252,372.11	237,979.43	(13,756.44) LT (636.24) ST	5,747.00	2.41
<i>Next Dividend Payable 01/13/17; Asset Class: Equities</i>									
MERCK & CO INC NEW COM (MRK)									
	2/4/13	600,000	40.991	58.870	24,594.72	35,322.00	10,727.28 LT A		
	2/4/13	100,000	40.981	58.870	4,098.10	5,887.00	1,788.90 LT A		
	2/11/13	700,000	41.350	58.870	28,944.86	41,209.00	12,264.14 LT A		
	2/11/13	100,000	41.306	58.870	4,130.56	5,887.00	1,756.44 LT A		
	3/18/13	600,000	43.705	58.870	26,222.70	35,322.00	9,099.30 LT A		
	4/24/13	200,000	47.955	58.870	9,591.04	11,774.00	2,182.96 LT A		
	5/17/16	521,000	54.275	58.870	28,277.28	30,671.27	2,393.99 ST		
	7/19/16	100,000	59.007	58.870	5,900.73	5,887.00	(13.73) ST		
Total		2,921,000			131,759.99	171,959.27	37,819.02 LT 2,380.26 ST	5,491.00	3.19
<i>Next Dividend Payable 01/09/17; Asset Class: Equities</i>									

STATEMENT A

Morgan Stanley

Account Detail

Investment Management Services Active Assets Account
C/O KATHRYN HUBBARD/ROMINSKI
642-034319-051THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD/ROMINSKI
Nickname: BARRON HANLEY LCV

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MICROSOFT CORP (MSFT)									
	7/24/09	282,000	23.296	62.140	6,569.56	17,523.48	10,953.92 LT A		
	10/1/09	1,000,000	25.000	62.140	25,000.00	62,140.00	37,140.00 LT A		
	7/20/10	600,000	25.087	62.140	15,052.08	37,284.00	22,231.92 LT A		
	8/27/10	1,300,000	23.922	62.140	31,099.12	80,782.00	49,682.88 LT A		
	7/19/16	100,000	53.592	62.140	5,359.22	6,214.00	854.78 ST		
Total		3,282,000			83,079.98	203,943.48	120,008.72 LT 854.78 ST	5,120.00	2.51
Next Dividend Payable 03/2017, Asset Class: Equities									
NORFOLK SOUTHERN CORP (NSC)									
Next Dividend Payable 03/2017, Asset Class: Equities									
OCCIDENTAL PETROLEUM CORP DE (OXY)									
	8/9/00	1,000,000	9.802	71.230	9,802.31	71,230.00	61,427.69 LT A		
	10/1/09	500,000	73.583	71.230	36,791.52	35,615.00	(1,176.52) LT A		
	1/29/13	400,000	82.200	71.230	32,880.08	28,492.00	(4,388.08) LT A		
	5/17/16	941,000	76.766	71.230	72,236.90	67,027.43	(5,209.47) ST		
	7/19/16	100,000	76.445	71.230	7,644.51	7,123.00	(521.51) ST		
	12/13/16	147,000	72.487	71.230	10,655.66	10,470.81	(184.85) ST		
Total		3,088,000			170,010.98	219,958.24	55,863.09 LT (5,915.83) ST	1,289.00	2.18
Next Dividend Payable 01/13/17, Asset Class: Equities									
ORACLE CORP (ORCL)									
	4/28/14	90,000	39.940	38.450	3,594.60	3,460.50	(134.10) LT A		
	4/28/14	100,000	39.933	38.450	3,993.33	3,845.00	(148.33) LT A		
	4/28/14	100,000	39.830	38.450	3,983.00	3,845.00	(138.00) LT A		
	4/29/14	100,000	40.156	38.450	4,015.57	3,845.00	(170.57) LT A		
	4/29/14	200,000	40.235	38.450	8,047.02	7,690.00	(357.02) LT A		
	4/29/14	100,000	40.293	38.450	4,029.28	3,845.00	(184.28) LT A		
	4/30/14	200,000	40.665	38.450	8,132.98	7,690.00	(442.98) LT A		
	5/1/14	200,000	41.018	38.450	8,203.50	7,690.00	(513.50) LT A		
	5/1/14	200,000	41.026	38.450	8,205.28	7,690.00	(515.28) LT A		
	5/14/14	1,900,000	41.872	38.450	79,557.56	73,055.00	(6,502.56) LT A		
	5/30/14	100,000	41.938	38.450	4,193.76	3,845.00	(348.76) LT A		
	5/30/14	800,000	41.991	38.450	33,592.96	30,760.00	(2,832.96) LT A		
	6/20/14	300,000	40.650	38.450	12,195.00	11,535.00	(660.00) LT A		
	6/20/14	1,100,000	40.558	38.450	44,614.13	42,295.00	(2,319.13) LT A		
	5/17/16	335,000	39.947	38.450	13,382.41	12,880.75	(501.66) ST		
	7/19/16	100,000	41.369	38.450	4,136.91	3,845.00	(291.91) ST		
	10/17/16	300,000	38.337	38.450	11,501.10	11,535.00	33.90 ST		

STATEMENT A

Morgan Stanley

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

Page 163 of 202

Account Detail

Investment Management Services Active Assets/Account
842-034319-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: BARRON HANLEY LCV

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		6,225,000			255,378.39	239,351.25	(15,267.47) LT (759.67) ST	3,735.00	1.56
Next Dividend Payable 01/20/17; Asset Class: Equities									
Pfizer Inc (PFE)									
	12/17/04	365,250	25.088	32.480	9,163.39	11,863.32	2,699.93 LT A		
	12/17/04	500,000	25.056	32.480	12,527.75	16,240.00	3,712.25 LT A		
	12/31/04	500,000	26.950	32.480	13,475.00	16,240.00	2,765.00 LT A		
	1/20/05	800,000	24.909	32.480	19,927.04	25,984.00	6,056.96 LT A		
	10/20/05	1,200,000	22.464	32.480	26,956.80	38,976.00	12,019.20 LT A		
	7/11/06	100,000	23.300	32.480	2,329.99	3,248.00	918.01 LT A		
	12/4/06	200,000	24.428	32.480	4,885.56	6,496.00	1,610.44 LT A		
	10/1/09	2,100,000	16.370	32.480	34,377.00	68,208.00	33,831.00 LT A		
	10/15/09	147,750	17.660	32.480	2,609.27	4,798.92	2,189.65 LT A		
	10/15/09	394,000	17.660	32.480	6,958.04	12,797.12	5,839.08 LT A		
	10/15/09	197,000	17.660	32.480	3,479.02	6,398.56	2,919.54 LT A		
	10/15/09	98,500	17.660	32.480	1,739.51	3,199.28	1,459.77 LT A		
	10/15/09	98,500	17.660	32.480	1,739.51	3,199.28	1,459.77 LT A		
	10/15/09	98,500	17.660	32.480	1,739.51	3,199.28	1,459.77 LT A		
	5/17/16	2,000	33.110	32.480	66.22	64.96	(1.26) ST		
	7/19/16	100,000	36.706	32.480	3,670.60	3,248.00	(422.60) ST		
Total		7,000,000			147,383.72	227,360.00	80,400.14 LT (423.86) ST	8,960.00	3.94
Next Dividend Payable 03/20/17; Asset Class: Equities									
Philip Morris Intl Inc (PM)									
	10/31/01	140,000	24.878	91.490	3,482.87	12,808.60	9,325.73 LT A		
	12/5/01	200,000	24.412	91.490	4,882.37	18,298.00	13,415.63 LT A		
	11/12/02	300,000	20.124	91.490	6,037.18	27,447.00	21,409.82 LT A		
	9/22/04	500,000	24.190	91.490	12,094.77	45,745.00	33,650.23 LT A		
	10/1/09	600,000	48.280	91.490	28,968.00	54,894.00	25,926.00 LT A		
	2/7/14	300,000	80.097	91.490	24,029.22	27,447.00	3,417.78 LT A		
	2/7/14	300,000	79.604	91.490	23,881.05	27,447.00	3,565.95 LT A		
	5/17/16	17,000	100.271	91.490	1,704.61	1,555.33	(149.28) ST		
	12/5/16	100,000	87.845	91.490	8,784.50	9,149.00	364.50 ST		
Total		2,457,000			113,864.57	224,790.93	110,711.14 LT 215.22 ST	10,221.00	4.54
Next Dividend Payable 01/10/17; Asset Class: Equities									

STATEMENT A

Morgan Stanley

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

Page 164 of 202

Account Detail

Investment Management Services Active Assets Account
642-034319-061

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: BARRON HANLEY LCV

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/Loss	Est Ann Income	Current Yield %
PHILLIPS 66 COM (PSX)									
	4/25/01	390,000	13.705	86.410	5,344.85	33,699.90	28,355.05 LT A		
	12/31/04	100,000	19.925	86.410	1,992.48	8,641.00	6,648.52 LT A		
	10/1/09	300,000	20.724	86.410	6,217.31	25,923.00	19,705.69 LT A		
	10/21/09	200,000	24.621	86.410	4,924.29	17,282.00	12,357.71 LT A		
	5/17/16	678,000	79.098	86.410	53,628.38	58,585.98	4,957.60 ST		
Total		1,668,000			72,107.31	144,131.88	67,066.97 LT 4,957.60 ST	4,203.00	2.91
Next Dividend Payable 03/2017; Asset Class: Equities									
PNC FINL SVCS GP (PNC)									
	12/24/12	102,000	58.460	116.960	5,962.94	11,929.92	5,966.98 LT A		
	5/17/16	714,000	85.892	116.960	61,327.17	83,509.44	22,182.27 ST		
Total		816,000			67,290.11	95,439.36	5,966.98 LT 22,182.27 ST	1,795.00	1.88
Next Dividend Payable 02/2017; Asset Class: Equities									
QUALCOMM INC (QCOM)									
	2/13/15	845,000	70.587	65.200	59,646.35	55,094.00	(4,552.35) LT A		
	2/18/15	100,000	70.448	65.200	7,044.75	6,520.00	(524.75) LT A		
	2/18/15	100,000	70.341	65.200	7,034.07	6,520.00	(514.07) LT A		
	2/19/15	200,000	70.703	65.200	14,140.52	13,040.00	(1,100.52) LT A		
	2/19/15	200,000	71.025	65.200	14,204.92	13,040.00	(1,164.92) LT A		
	2/27/15	500,000	72.004	65.200	36,001.80	32,600.00	(3,401.80) LT A		
	3/20/15	700,000	70.251	65.200	49,175.84	45,640.00	(3,535.84) LT A		
	3/24/15	600,000	69.437	65.200	41,662.08	39,120.00	(2,542.08) LT A		
	7/19/16	100,000	55.138	65.200	5,513.80	6,520.00	1,006.20 ST		
Total		3,345,000			234,424.13	218,094.00	(17,336.33) LT 1,006.20 ST	7,091.00	3.25
Next Dividend Payable 03/2017; Asset Class: Equities									
RAYTHEON CO (NEW) (RTN)									
	5/17/16	399,000	130.088	142.000	51,904.91	56,658.00	4,753.09 ST	1,169.00	2.06
Next Dividend Payable 02/02/17; Asset Class: Equities									
SANOFI ADR (SNY)									
	3/29/11	130,000	34.440	40.440	4,477.24	5,257.20	779.96 LT A		
	3/29/11	200,000	34.378	40.440	6,875.50	8,088.00	1,212.50 LT A		
	3/31/11	400,000	35.308	40.440	14,123.24	16,176.00	2,052.76 LT A		
	4/1/11	400,000	35.586	40.440	14,234.28	16,176.00	1,941.72 LT A		
	4/14/11	200,000	37.234	40.440	7,446.88	8,088.00	641.12 LT A		
	4/19/11	400,000	36.645	40.440	14,657.88	16,176.00	1,518.12 LT A		
	2/7/13	500,000	45.220	40.440	22,609.90	20,220.00	(2,389.90) LT A		
	8/28/13	800,000	49.098	40.440	39,278.40	32,352.00	(6,926.40) LT A		
	5/17/16	908,000	39.761	40.440	36,103.13	36,719.52	616.39 ST		
	7/19/16	100,000	41.154	40.440	4,115.43	4,044.00	(71.43) ST		

STATEMENT A

Morgan Stanley

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

Page 165 of 202

Account Detail

Investment Management Services Active Assets Account
C/O KATHRYN HUBBARD ROMINSKI
642-034319-051
Nickname: BARRON HANLEY LCV

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
642-034319-051
Nickname: BARRON HANLEY LCV

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
STATE STREET CORP (STT)									
	3/4/11	243,000	43.864	77.720	10,658.93	18,885.96	8,227.03 LT A		
	7/19/11	100,000	41.564	77.720	4,156.44	7,772.00	3,615.56 LT A		
	7/22/11	700,000	42.997	77.720	30,097.97	54,404.00	24,306.03 LT A		
	3/12/12	300,000	41.576	77.720	12,472.83	23,316.00	10,843.17 LT A		
	7/19/16	100,000	57.510	77.720	5,751.03	7,772.00	2,020.97 ST		
Total		1,443,000			63,137.20	112,149.96	46,991.79 LT 2,020.97 ST	2,193.00	1.95
Next Dividend Payable 01/18/17: Asset Class: Equities									
TARGET CORPORATION (TGT)									
	6/16/14	210,000	57.668	72.230	12,110.20	15,168.30	3,058.10 LT A		
	6/17/14	100,000	57.681	72.230	5,768.08	7,223.00	1,454.92 LT A		
	5/17/16	753,000	74.132	72.230	55,821.32	54,389.19	(1,432.13) ST		
	9/9/16	100,000	69.070	72.230	6,906.96	7,223.00	316.04 ST		
	9/12/16	100,000	68.880	72.230	6,887.95	7,223.00	335.05 ST		
	9/13/16	100,000	69.015	72.230	6,901.48	7,223.00	321.52 ST		
Total		1,363,000			94,395.99	98,449.49	4,513.02 LT (459.52) ST	3,271.00	3.32
Next Dividend Payable 03/2017: Asset Class: Equities									
TEVA PHARMACEUTICALS ADR (TEVA)									
	10/31/13	600,000	37.064	36.250	22,238.58	21,750.00	(488.58) LT A		
	10/31/13	1,158,000	37.396	36.250	43,304.10	41,977.50	(1,326.60) LT A		
	12/12/13	500,000	39.477	36.250	19,738.40	18,125.00	(1,613.40) LT A		
	12/13/13	100,000	39.488	36.250	3,948.83	3,625.00	(323.83) LT A		
	5/9/16	600,000	52.863	36.250	31,717.50	21,750.00	(9,967.50) ST		
	7/19/16	100,000	54.305	36.250	5,430.47	3,625.00	(1,805.47) ST		
	8/16/16	242,000	53.917	36.250	13,047.95	8,772.50	(4,275.45) ST		
	8/30/16	100,000	50.616	36.250	5,061.58	3,625.00	(1,436.58) ST		
	8/30/16	100,000	50.733	36.250	5,073.29	3,625.00	(1,448.29) ST		
	11/10/16	300,000	41.104	36.250	12,331.29	10,875.00	(1,456.29) ST		
	11/22/16	100,000	38.242	36.250	3,824.22	3,625.00	(199.22) ST		
	11/22/16	200,000	37.818	36.250	7,563.56	7,250.00	(313.56) ST		
	12/5/16	300,000	36.901	36.250	11,070.15	10,875.00	(195.15) ST		
Total		4,400,000			184,349.93	159,500.00	(3,752.41) LT (21,097.52) ST	5,086.00	3.18
Next Dividend Payable 03/2017: Asset Class: Equities									

STATEMENT A

Morgan Stanley

Account Detail

Investment Management Services Active Assets Account
642-034318-051THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: BARRON HANLEY LCV

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TEXAS INSTRUMENTS (TXI)									
	3/9/10	885,000	24.273	72.970	21,481.60	64,578.45	43,096.85 LT A		
	4/28/10	800,000	26.517	72.970	21,213.36	58,376.00	37,162.64 LT A		
	4/26/12	800,000	31.772	72.970	25,417.92	58,376.00	32,958.08 LT A		
	7/19/16	100,000	65.003	72.970	6,500.32	7,297.00	796.68 ST		
Total		2,585,000			74,613.20	188,627.45	113,217.57 LT 796.68 ST	5,170.00	2.74
Next Dividend Payable 02/20/17; Asset Class: Equities									
TWENTY-FIRST CENTURY FOX CL A (FOXA)									
	10/11/16	100,000	24.570	28.040	2,457.00	2,804.00	347.00 ST		
	10/11/16	100,000	24.662	28.040	2,466.15	2,804.00	337.85 ST		
	10/11/16	100,000	24.604	28.040	2,460.37	2,804.00	343.63 ST		
	10/12/16	200,000	24.543	28.040	4,908.50	5,608.00	699.50 ST		
	10/13/16	200,000	24.427	28.040	4,885.38	5,608.00	722.62 ST		
	10/14/16	200,000	24.737	28.040	4,947.30	5,608.00	660.70 ST		
	10/17/16	200,000	24.691	28.040	4,938.20	5,608.00	669.80 ST		
	10/18/16	300,000	24.914	28.040	7,474.26	8,412.00	937.74 ST		
	10/19/16	200,000	25.042	28.040	5,008.42	5,608.00	599.58 ST		
	10/20/16	300,000	25.155	28.040	7,546.50	8,412.00	865.50 ST		
	10/21/16	200,000	25.462	28.040	5,092.40	5,608.00	515.60 ST		
	10/21/16	200,000	25.747	28.040	5,149.38	5,608.00	458.62 ST		
	10/24/16	400,000	25.539	28.040	10,215.64	11,216.00	1,000.36 ST		
	10/25/16	200,000	25.568	28.040	5,113.58	5,608.00	494.42 ST		
	10/26/16	200,000	26.088	28.040	5,217.54	5,608.00	390.46 ST		
	10/27/16	200,000	26.151	28.040	5,230.20	5,608.00	377.80 ST		
	10/28/16	100,000	26.217	28.040	2,621.71	2,804.00	182.29 ST		
	10/28/16	100,000	26.274	28.040	2,627.42	2,804.00	176.58 ST		
	11/22/16	600,000	28.159	28.040	16,885.22	16,824.00	(71.22) ST		
Total		4,100,000			105,255.17	114,964.00	9,708.83 ST	1,476.00	1.28
Next Dividend Payable 04/20/17; Asset Class: Equities									
UNITED TECHNOLOGIES CORP (UTX)									
	12/3/15	50,000	94.709	109.620	5,682.56	6,577.20	894.64 LT A		
	12/4/15	400,000	96.136	109.620	38,454.32	43,848.00	5,393.68 LT A		
	12/22/15	200,000	95.270	109.620	19,054.02	21,924.00	2,869.98 LT A		
	12/22/15	100,000	95.028	109.620	9,502.80	10,962.00	1,459.20 LT A		
	1/4/16	400,000	95.044	109.620	38,017.64	43,848.00	5,830.36 ST A		
	1/7/16	400,000	92.187	109.620	36,874.64	43,848.00	6,973.36 ST A		
	5/17/16	291,000	101.352	109.620	29,493.37	31,899.42	2,406.05 ST		
Total		1,851,000			177,079.35	202,906.62	10,617.50 LT 15,209.77 ST	4,887.00	2.40

STATEMENT A

Morgan Stanley

Account Detail

Investment Management Services Active Assets Account
642-034319-051THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: BARRON HANLEY LCV

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<u>Next Dividend Payable 03/2017; Asset Class: Equities</u>									
UNITEDHEALTH GP INC (UNH)	10/1/09	686.000	25.240	160.040	17,314.64	109,787.44	92,472.80 LT A	1,715.00	1.56
<u>Next Dividend Payable 03/2017; Asset Class: Equities</u>									
VERIZON COMMUNICATIONS (VZ)	10/1/09	467.496	28.196	53.380	13,181.49	24,954.94	11,773.45 LT A		
	7/2/10	200.000	26.745	53.380	5,349.08	10,676.00	5,326.92 LT A		
	2/27/14	920.504	48.115	53.380	44,290.03	49,136.50	4,846.47 LT A		
	10/20/14	200.000	48.453	53.380	9,690.62	10,676.00	985.38 LT A		
	10/21/14	600.000	48.614	53.380	29,168.16	32,028.00	2,859.84 LT A		
	12/23/14	1,500.000	47.694	53.380	71,541.00	80,070.00	8,529.00 LT A		
	12/23/14	700.000	47.692	53.380	33,384.40	37,366.00	3,981.60 LT A		
	7/19/16	100.000	55.667	53.380	5,566.65	5,338.00	(228.65) ST		
Total		4,688.000			212,171.43	250,245.44	38,302.66 LT (228.65) ST	10,829.00	4.32
<u>Next Dividend Payable 02/2017; Asset Class: Equities</u>									
WELLS FARGO & CO NEW (WFC)	4/11/07	733.000	34.287	55.110	25,132.15	40,395.63	15,263.48 LT A		
	10/1/09	1,000.000	27.450	55.110	27,450.00	55,110.00	27,660.00 LT A		
	12/15/09	700.000	25.000	55.110	17,500.00	38,577.00	21,077.00 LT A		
	4/20/11	300.000	28.761	55.110	8,628.18	16,533.00	7,904.82 LT A		
	4/27/11	900.000	29.095	55.110	26,185.05	49,599.00	23,413.95 LT A		
	8/11/11	800.000	23.110	55.110	18,488.00	44,088.00	25,600.00 LT A		
	7/19/16	100.000	48.292	55.110	4,829.23	5,511.00	681.77 ST		
	9/28/16	400.000	45.091	55.110	18,036.20	22,044.00	4,007.80 ST		
	10/17/16	300.000	44.455	55.110	13,336.35	16,533.00	3,196.65 ST		
	11/3/16	300.000	45.326	55.110	13,597.71	16,533.00	2,935.29 ST		
Total		5,533.000			173,182.87	304,923.63	120,919.25 LT 10,821.51 ST	8,410.00	2.75
<u>Next Dividend Payable 03/2017; Asset Class: Equities</u>									
XL GROUP LTD (XL)	10/27/16	500.000	33.586	37.260	16,793.05	18,630.00	1,836.95 ST		
	10/28/16	400.000	34.206	37.260	13,682.36	14,904.00	1,221.64 ST		
	10/28/16	100.000	34.178	37.260	3,417.75	3,726.00	308.25 ST		
	10/28/16	200.000	34.240	37.260	6,847.92	7,452.00	604.08 ST		
	10/28/16	100.000	34.270	37.260	3,426.95	3,726.00	299.05 ST		
	10/31/16	300.000	34.697	37.260	10,409.07	11,178.00	768.93 ST		
	10/31/16	400.000	34.689	37.260	13,875.72	14,904.00	1,028.28 ST		
	10/31/16	200.000	34.734	37.260	6,946.72	7,452.00	505.28 ST		
	11/1/16	300.000	34.424	37.260	10,327.05	11,178.00	850.95 ST		
	11/22/16	600.000	37.065	37.260	22,239.24	22,356.00	116.76 ST		

STATEMENT A

Morgan Stanley

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

Page 168 of 202

Investment Management Services Active Assets Account
642-034319-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: BARRON HANLEY LCV

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		3,100,000			115,506.00	7,540.17 ST	2,480.00	2.14
<i>Next Dividend Payable 01/02/17: Asset Class: Equities</i>								

STOCKS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	96.06%	\$6,435,257.55	\$8,377,826.68	\$1,745,646.96 LT \$196,922.17 ST	\$226,267.00	2.70%

TOTAL MARKET VALUE	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
		\$6,435,257.55	\$8,721,827.64	\$1,745,646.96 LT \$196,922.17 ST	\$226,302.00	2.59%

TOTAL VALUE (includes accrued interest) 100.00% \$8,721,827.64

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$344,000.96	—	—	—	—	—	—
Stocks	—	\$8,377,826.68	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$344,000.96	\$8,377,826.68	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Qualified Dividend	PFIZER INC				\$2,100.00
12/1		Qualified Dividend	WELLS FARGO & CO NEW				1,988.54
12/1		Qualified Dividend	CONOCOPHILLIPS				1,123.50
12/1		Qualified Dividend	PHILLIPS 66 COM				1,050.84
12/1		Qualified Dividend	ENTERGY CORP NEW				703.83
12/5	12/8	Sold	PNC FINL SVCS GP	ACTED AS AGENT	300,000	111.4042	33,420.53
12/5	12/8	Sold	UNITEDHEALTH GP INC	ACTED AS AGENT	200,000	156.9635	31,392.01

STATEMENT A

Morgan Stanley

Account Detail

Investment Management Services Active Assets Account
642-034285-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: KAYNE SC

Investment Objectives†: Capital Appreciation, Aggressive Income, Income, Speculation

Investment Advisory Account
Manager: KAYNE ANDERSON RUDNICK INV MGMT LLC

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	Current Yield %	7-Day Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$85,405.32	—	—	\$9.00	0.010
CASH, BDP, AND MMFS	\$85,405.32			\$9.00	

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABNAMS INC (ABAM)	8/14/14	784,000	\$46.398	\$52.770	\$36,376.37	\$41,371.68	\$4,995.31 LT A		
	4/27/16	751,000	45.413	52.770	34,105.24	39,630.27	5,525.03 ST		
Total		1,535,000			70,481.61	81,001.95	4,995.31 LT 5,525.03 ST	860.00	1.06
Next Dividend Payable 03/2017, Asset Class: Equities									
APTARGROUP INC (ATR)	8/14/14	420,000	63.285	73.450	26,579.49	30,849.00	4,269.51 LT A	538.00	1.74
Next Dividend Payable 02/2017, Asset Class: Equities									

STATEMENT B

Morgan Stanley

THE HUBBARD BROADCASTING FOUNDATION

C/O KATHRYN HUBBARD ROMINSKI

Nickname: KAYNE SC

Investment Management Services Active Assets Account
642-034285-051

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ARTISAN PARTNERS ASSET MGMT (APAM)									
	10/1/14	564,000	49.608	29.750	27,979.01	16,779.00	(11,200.01) LT A		
	10/28/14	634,000	47.249	29.750	29,955.78	18,861.50	(11,094.28) LT A		
	2/3/15	255,000	46.105	29.750	11,756.90	7,586.25	(4,170.65) LT A		
	12/23/15	318,000	37.023	29.750	11,773.47	9,460.50	(2,312.97) LT A		
	1/1/16	126,000	33.200	29.750	4,183.14	3,748.50	(434.64) ST A		
Total		1,897,000			85,648.30	56,435.75	(28,777.91) LT (434.64) ST	4,553.00	8.05
Next Dividend Payable 02/2017, Asset Class: Equities									
ASPEN TECHNOLOGY INC (AZPN)									
	12/30/14	443,000	35.690	54.680	15,810.71	24,223.24	8,412.53 LT A		
	1/9/15	488,000	34.330	54.680	16,753.04	26,683.84	9,930.80 LT A		
	1/26/15	537,000	32.517	54.680	17,461.47	29,363.16	11,901.69 LT A		
Total		1,468,000			50,025.22	80,270.24	30,245.02 LT	--	--
Asset Class: Equities									
AUTOHOME INC SP ADR RP CL A (ATHM)									
	6/19/15	419,000	48.182	25.280	20,188.09	10,592.32	(9,595.77) LT A		
	7/7/15	498,000	42.813	25.280	21,321.02	12,589.44	(8,731.58) LT A		
	7/31/15	30,000	38.545	25.280	1,156.36	758.40	(397.96) LT A		
	7/31/15	581,000	38.545	25.280	22,394.88	14,687.68	(7,707.20) LT A		
	9/29/15	366,000	29.400	25.280	10,760.51	9,252.48	(1,508.03) LT A		
	2/8/16	987,000	23.225	25.280	22,923.08	24,951.36	2,028.28 ST A		
	12/1/16	489,000	27.086	25.280	13,245.10	12,361.92	(883.18) ST		
Total		3,370,000			111,989.04	85,193.60	(27,940.54) LT 1,145.10 ST	--	--
Asset Class: Equities									
CDW CORPORATION (CDW)									
	8/14/14	1,500,000	31.906	52.090	47,858.55	78,135.00	30,276.45 LT A		
	10/13/14	482,000	28.545	52.090	13,758.79	25,107.38	11,348.59 LT A		
Total		1,982,000			61,617.34	103,242.38	41,625.04 LT	1,268.00	1.22
Next Dividend Payable 03/2017, Asset Class: Equities									
CHEFS WAREHOUSE INC COM (CHEF)									
	8/14/14	970,000	17.252	15.800	16,734.44	15,326.00	(1,408.44) LT A		
Asset Class: Equities									
COPART INC (CPRT)									
	8/14/14	1,583,000	33.558	55.410	53,122.72	87,714.03	34,591.31 LT A		
Asset Class: Equities									
CORE LABORATORIES N V (CLB)									
	1/6/15	15,000	113.471	120.040	1,702.06	1,800.60	98.54 LT A		
	1/29/15	183,000	89.507	120.040	16,379.87	21,967.32	5,587.45 LT A		
	7/21/15	121,000	104.504	120.040	12,644.96	14,524.84	1,879.88 LT A		
Total		319,000			30,726.89	38,292.76	7,565.87 LT	702.00	1.83
Next Dividend Payable 02/2017, Asset Class: Equities									

Account Detail

Investment Management Services Active Assets Account
642-034285-051THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: KAYNE SC

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DONALDSON CO INC (DCI) Next Dividend Payable 03/2017; Asset Class: Equities	2/5/16	1,020,000	29.741	42.080	30,335.41	42,921.60	12,586.19 ST A	714.00	1.66
DRILL-QUIP INC (DRQ)									
	4/29/15	333,000	75.416	60.050	25,113.69	19,996.65	(5,117.04) LT A		
	5/5/15	293,000	79.549	60.050	23,307.99	17,594.65	(5,713.24) LT A		
	7/23/15	303,000	52.810	60.050	19,031.28	18,195.15	(836.13) LT A		
	4/28/16	185,000	61.526	60.050	11,382.22	11,109.25	(272.97) ST		
Total		1,114,000			78,835.08	66,895.70	(11,666.41) LT (272.97) ST	--	--
Asset Class: Equities									
FACTSET RESEARCH SYSTEMS INC (FDS)									
	8/14/14	242,000	123.047	163.430	29,777.37	39,550.06	9,772.69 LT A		
	12/16/16	161,000	165.613	163.430	26,663.74	26,312.23	(351.51) ST		
Total		403,000			56,441.11	65,862.29	9,772.69 LT (351.51) ST	806.00	1.22
Next Dividend Payable 03/2017; Asset Class: Equities									
FOX FACTORY HOLDING CORP (FOFX)									
	11/17/16	1,702,000	21.896	27.750	37,267.33	47,230.50	9,963.17 ST	--	--
Asset Class: Equities									
GRACO INC (GGG)									
	10/16/14	406,000	71.499	83.090	29,028.63	33,734.54	4,705.91 LT A		
	5/5/15	278,000	72.334	83.090	20,108.96	23,099.02	2,990.06 LT A		
Total		684,000			49,137.59	56,833.56	7,695.97 LT	985.00	1.73
Next Dividend Payable 02/2017; Asset Class: Equities									
HFF, INC. CLASS A (HFF)									
	6/30/15	395,000	41.525	30.250	16,402.34	11,948.75	(4,453.59) LT A		
	10/21/15	458,000	36.283	30.250	16,617.57	13,854.50	(2,763.07) LT A		
	1/21/16	809,000	26.281	30.250	21,261.57	24,472.25	3,210.68 ST A		
Total		1,662,000			54,281.48	50,275.50	(7,216.66) LT 3,210.68 ST	--	--
Asset Class: Equities									
JACK HENRY & ASSOC INC (JHR)									
	8/14/14	509,000	55.909	88.780	28,966.77	45,189.02	16,222.25 LT A	570.00	1.26
Next Dividend Payable 03/2017; Asset Class: Equities									
MARKETAXESS HOLDINGS INC (MKTX)									
	8/14/14	48,000	56.798	146.920	2,726.29	7,052.16	4,325.87 LT A		
	9/2/14	360,000	59.343	146.920	21,363.34	52,891.20	31,527.86 LT A		
Total		408,000			24,089.63	59,943.36	35,853.73 LT	424.00	0.70
Next Dividend Payable 02/2017; Asset Class: Equities									
NUR INCORPORATED NEW (NUR)									
	8/14/14	31,000	1,139.690	1,669.000	35,330.39	51,739.00	16,408.61 LT A	--	--
Asset Class: Equities									
OLD DOMINION FREIGHT LINE (ODFL)									
	10/12/16	497,000	70.850	85.790	35,212.35	42,637.63	7,425.28 ST		
	10/21/16	514,000	69.298	85.790	35,618.92	44,096.06	8,477.14 ST		

STATEMENT B

Morgan Stanley

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

Page 75 of 202

Account Detail

Investment Management Services Active Assets Account
642-034285-051
THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: KAYNE SC

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		1,011,000			70,831.27	86,733.69	15,902.42 ST	—	—
<i>Asset Class: Equities</i>									
POLARIS INDUSTRIES INC (PII)	9/9/16	443,000	81.035	82.390	35,898.72	36,498.77	600.05 ST	—	—
	9/23/16	193,000	74.880	82.390	14,451.84	15,901.27	1,449.43 ST	—	—
Total		636,000			50,350.56	52,400.04	2,049.48 ST	1,399.00	2.66
<i>Next Dividend Payable 03/2017: Asset Class: Equities</i>									
POOL CORP (POOL)	8/14/14	349,000	55.639	104.340	19,417.91	36,414.66	16,996.75 LT A	433.00	1.18
<i>Next Dividend Payable 02/2017: Asset Class: Equities</i>									
PRICESMART INC (PSMT)	6/8/15	562,000	84.354	83.500	47,406.78	46,927.00	(479.78) LT A	393.00	0.83
<i>Next Dividend Payable 02/2017: Asset Class: Equities</i>									
PRIMERICA INC (PRI)	8/14/14	970,000	47.997	69.150	46,556.86	67,075.50	20,518.64 LT A	—	—
	9/25/14	260,000	48.552	69.150	12,623.49	17,979.00	5,355.51 LT A	—	—
	4/10/15	352,000	47.948	69.150	16,877.87	24,340.80	7,462.93 LT A	—	—
Total		1,582,000			76,058.22	109,395.30	33,337.08 LT	1,139.00	1.04
<i>Next Dividend Payable 03/2017: Asset Class: Equities</i>									
RBC BEARINGS INC (ROLL)	8/14/14	590,000	58.647	92.810	34,601.49	54,757.90	20,156.41 LT A	—	—
<i>Asset Class: Equities</i>									
RLI CORP (RLI)	8/14/14	264,000	44.646	63.130	11,786.46	16,666.32	4,879.86 LT A	—	—
	10/10/14	244,000	44.684	63.130	10,902.94	15,403.72	4,500.78 LT A	—	—
Total		508,000			22,689.40	32,070.04	9,380.64 LT	406.00	1.26
<i>Next Dividend Payable 03/2017: Asset Class: Equities</i>									
SHUTTERSTOCK INC COM (SSTQ)	12/22/14	478,000	67.850	47.520	32,432.40	22,714.56	(9,717.84) LT A	—	—
	2/5/15	352,000	60.553	47.520	21,314.48	16,727.04	(4,587.44) LT A	—	—
	2/24/15	167,000	57.869	47.520	9,664.11	7,935.84	(1,728.27) LT A	—	—
	7/28/15	237,000	52.375	47.520	12,412.85	11,262.24	(1,150.61) LT A	—	—
	10/9/15	677,000	33.620	47.520	22,760.81	32,171.04	9,410.23 LT A	—	—
Total		1,911,000			98,584.65	90,810.72	(7,773.93) LT	—	—
<i>Asset Class: Equities</i>									
TELEPHONE TECH INC (TDV)	4/13/15	154,000	108.934	123.000	16,775.77	18,942.00	2,166.23 LT A	—	—
	4/23/15	150,000	109.279	123.000	16,391.81	18,450.00	2,058.19 LT A	—	—
	5/12/15	171,000	103.348	123.000	17,672.53	21,033.00	3,360.47 LT A	—	—
	6/15/15	152,000	105.454	123.000	16,029.02	18,696.00	2,666.98 LT A	—	—
	10/6/15	178,000	86.757	123.000	15,442.73	21,894.00	6,451.27 LT A	—	—
Total		805,000			82,311.86	99,015.00	16,703.14 LT	—	—
<i>Asset Class: Equities</i>									

STATEMENT B

Morgan Stanley

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

Page 76 of 202

Investment Management Services Active Assets Account
642-034285-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: KAYNE SC

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TORO CO (TTC)	8/14/14	267,000	30.303	55.950	8,090.92	14,938.65	6,847.73 LT A		
	9/25/14	430,000	29.773	55.950	12,776.48	24,058.50	11,282.02 LT A		
Total		697,000			20,867.40	38,997.15	18,129.75 LT	488.00	1.25
<i>Next Dividend Payable 01/12/17: Asset Class: Equities</i>									
WABCO HLDGS INC (WBC)	8/30/16	504,000	106.869	106.150	53,862.08	53,499.60	(362.48) ST		
	12/2/16	140,000	102.356	106.150	14,329.78	14,861.00	531.22 ST		
	12/15/16	140,000	108.640	106.150	15,209.53	14,861.00	(348.53) ST		
Total		784,000			83,401.39	83,221.60	(179.79) ST	---	---

Asset Class: Equities

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
95.46%	\$1,508,130.77	\$1,795,959.34	\$238,685.41 LT	\$15,687.00	0.87%
			\$49,143.16 ST		

TOTAL MARKET VALUE

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
100.00%	\$1,508,130.77	\$1,881,364.66	\$238,685.41 LT	\$15,687.00	0.83%
			\$49,143.16 ST	\$0.00	

TOTAL VALUE (includes accrued interest)

\$1,881,364.66

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$85,405.32	---	---	---	---	---	---
Stocks	---	\$1,795,959.34	---	---	---	---	---
TOTAL ALLOCATION OF ASSETS	\$85,405.32	\$1,795,959.34	---	---	---	---	---

STATEMENT B

Morgan Stanley

Active Assets Account
642-034279-051THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Account Detail

Investment Objectives†: Income, Capital Appreciation, Aggressive Income, Speculation
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	Current Yield %	7-Day Unrealized Gain/(Loss)	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$112,455.34	—		\$11.00	0.010
CASH, BDP, AND MNIIFS	\$112,455.34			\$11.00	

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

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
JPMORGAN CHASE & CO Coupon Rate 2.550%; Matures 03/01/2021; CUSIP 46625HQJ2 Int. Semi-Annually Mar/Sep 01; Callable \$100.00 on 02/01/21; Yield to Maturity 2.630%; Moody A3	4/5/16	300,000,000	\$102.743 \$102.350	\$99.686	\$308,228.56 \$307,048.94	\$299,058.00	\$7,650.00 \$2,549.99	2.55
HEWLETT PACKARD ENTERPRISE COMPANY Coupon Rate 4.400%; Matures 10/15/2022; CUSIP 42824CANG Int. Semi-Annually Apr/Oct 15; Callable \$100.00 on 08/15/22; Yield to Call 3.580%; First Coupon 04/15/17; Moody BAA2e	12/30/16	300,000,000	—	104.137	Pending Corp. Action Pending Corp. Action		13,200.00 2,786.66	4.22
BOSTON PROPERTIES LP Coupon Rate 3.850%; Matures 02/01/2023; CUSIP 10112RAU8 Int. Semi-Annually Feb/Aug 01; Callable \$100.00 on 11/01/22; Yield to Call 3.354%; Moody BAA2	7/27/16	350,000,000	109.840 109.232	102.606	384,440.75 382,311.66	312,411.00	13,475.00 5,614.58	3.75

STATEMENT C

Morgan Stanley

Account Detail

Active Assets Account
642-034279-051THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CHEVRON CORP Coupon Rate 3.191%; Matures 06/24/2023; CUSIP 166764AH3 Int. Semi-Annually Jun/Dec 24; Callable \$100.00 on 03/24/23; Yield to Call 2.764%; Moody A42 S&P AA-; Issued 06/24/13; Asset Class: FI & Pref	4/5/16	300,000,000	106.711 106.077	102.428	320,133.22 318,232.03	307,284.00	(10,948.03) ST	9,573.00 186.14	3.11
NEWELL RUBBERMAID INC Coupon Rate 4.000%; Matures 12/01/2024; CUSIP 651229AQ9 Int. Semi-Annually Jun/Dec 01; Callable \$100.00 on 09/01/24; Yield to Call 3.657%; Moody BAA3 S&P BBB-; Issued 11/19/14; Asset Class: FI & Pref	4/6/16	200,000,000	104.684 104.342	102.274	209,368.50 208,683.42	204,548.00	(4,135.42) ST	8,000.00 666.66	3.91
AMERICAN TOWER CORP Coupon Rate 4.000%; Matures 06/01/2025; CUSIP 03027VAG5 Int. Semi-Annually Jun/Dec 01; Callable \$100.00 on 03/01/25; Yield to Call 3.963%; Moody BAA3 S&P BBB-; Issued 05/07/15; Asset Class: FI & Pref	4/5/16	300,000,000	106.886 106.404	100.255	320,656.84 319,211.38	300,765.00	(18,446.38) ST	12,000.00 999.99	3.98
MICROSOFT CORP Coupon Rate 3.125%; Matures 11/03/2025; CUSIP 594918B12 Int. Semi-Annually May/Nov 03; Callable \$100.00 on 08/03/25; Yield to Call 2.976%; Moody AAA S&P AAA; Issued 11/03/15; Asset Class: FI & Pref	4/5/16	300,000,000	108.307 107.731	101.117	324,921.80 323,192.43	303,351.00	(19,841.43) ST	9,375.00 1,510.41	3.09
HALLIBURTON CO Coupon Rate 3.800%; Matures 11/15/2025; CUSIP 406216B65 Int. Semi-Annually May/Nov 15; Callable \$100.00 on 08/15/25; Yield to Call 3.584%; Moody BAA1 S&P BBB+; Issued 11/13/15; Asset Class: FI & Pref	4/6/16	200,000,000	102.013 101.884	101.590	204,026.90 203,768.28	203,180.00	(588.28) ST	7,600.00 971.11	3.74
WHOLE FOODS MARKET INC Coupon Rate 5.200%; Matures 12/03/2025; CUSIP 966837AE6 Int. Semi-Annually Jun/Dec 03; Callable \$100.00 on 09/03/25; Yield to Call 4.377%; Moody BAA3 S&P BBB-; Issued 06/03/16; Asset Class: FI & Pref	4/5/16	300,000,000	108.682 108.682	105.883	326,046.02 326,046.02	317,649.00	(8,397.02) ST	15,600.00 1,213.33	4.91
APPLE INC SR UNS GLOBAL Coupon Rate 3.250%; Matures 02/23/2026; CUSIP 037833BY5 Int. Semi-Annually Feb/Aug 23; Callable \$100.00 on 11/23/25; Yield to Call 3.243%; Moody AA1 S&P AA+; Issued 02/23/16; Asset Class: FI & Pref	4/5/16	300,000,000	108.275 107.724	100.053	324,824.60 323,172.06	300,169.00	(23,013.06) ST	9,750.00 3,466.66	3.24
HSBC HOLDINGS PLC Coupon Rate 4.300%; Matures 03/08/2026; CUSIP 404280AW9 Int. Semi-Annually Mar/Sep 08; Yield to Maturity 3.820%; Moody A1 S&P A; Issued 03/08/16; Asset Class: FI & Pref	4/5/16	300,000,000	105.800 105.438	103.687	317,398.70 316,313.88	311,061.00	(5,252.88) ST	12,900.00 4,049.16	4.14
CORPORATE FIXED INCOME		3,150,000,000			\$3,040,045.89 \$3,027,980.10	\$3,218,587.00	\$(121,804.10) ST	\$119,123.00 \$24,014.69	3.70%

TOTAL CORPORATE FIXED INCOME
(includes accrued interest)

67.63%

\$3,242,601.69

Account Detail

Active Assets Account: THE HUBBARD BROADCASTING FOUNDATION
642-034279-051 C/O KATHRYN HUBBARD ROMINSKI

GOVERNMENT SECURITIES FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FED NATL INTG ISSN STEP - 04/20/18 02.00 Coupon Rate 1.250%; Matures 10/20/2022, CUSIP 3136G3CQ2 Int: Semi-Annually Mar/Sep 21, Callable \$100.00 on 07/20/17; Stepped: Moody AAA S&P AA+; Issued 04/20/16; Asset Class: FI & Pref	4/6/16	300,000,000	\$100.621 \$100.557	\$98.794	\$301,863.50 \$301,670.10	\$296,382.00	\$(5,288.10) ST	\$3,750.00 \$1,041.66	1.26
FED FARM CR BK Coupon Rate 2.650%; Matures 11/27/2028; CUSIP 3133EC4V3 Int: Semi-Annually May/Nov 27; Yield to Maturity 2.940%; Moody AAA S&P AA+; Issued 11/27/12; Asset Class: FI & Pref	4/5/16	250,000,000	104.672 104.434	97.103	261,679.00 261,084.00	242,757.50	(18,326.50) ST	6,625.00 625.69	2.72
FHLB REMIC SERIES 4347 PA Coupon Rate 3.500%; Matures 03/15/2044, CUSIP 3137BBTB6 Interest Paid Monthly Dec 15; Yield to Maturity 3.466%; Factor .58332639; Issued 06/01/14; Current Face 145,831,598; Asset Class: FI & Pref	4/5/16	250,000,000	105.022 105.022	100.587	201,150.71 153,155.44	146,687.62	(6,467.82) ST	5,104.00 425.34	3.47
GNMA 15-179 BD Coupon Rate 3.000%; Matures 12/20/2045; CUSIP 38379TAB5 Interest Paid Monthly Dec 20; Yield to Maturity 3.484%; Factor .92679227; Issued 12/01/15; Current Face 231,698,068; Asset Class: FI & Pref	4/6/16	250,000,000	102.514 102.514	91.219	256,291.27 237,522.75	211,352.65	(26,170.10) ST	6,951.00 579.24	3.28
GNMA 16-19 CE Coupon Rate 3.000%; Matures 01/20/2046; CUSIP 38379VPV0 Interest Paid Monthly Jan 20; Yield to Maturity 3.188%; Factor .62542774; Issued 02/01/16; Current Face 143,848,380; Asset Class: FI & Pref	4/6/16	230,000,000	102.406 102.406	96.448	229,818.36 147,309.96	138,738.88	(8,571.08) ST	4,315.00 359.62	3.11
GOVERNMENT SECURITIES		1,280,000,000			\$1,250,802.84 \$1,100,742.25	\$1,035,918.65	\$(64,823.60) ST	\$26,745.00 \$3,031.55	2.58%

TOTAL GOVERNMENT SECURITIES
(Includes accrued interest)

21.67%

CERTIFICATES OF DEPOSIT

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Wells Fargo cd SIXX FALLS SD CD Coupon Rate 1.250%; Matures 04/22/2019; CUSIP 949748AN4 Interest Paid Monthly May 20; Yield to Maturity 1.281%; Issued 04/20/16; Maturity Value = \$200,000.00; Asset Class: FI & Pref	4/5/16	200,000,000	\$100.000 \$100.000	\$99.930	\$200,000.00 \$200,000.00	\$199,860.00	\$(140.00) ST	\$2,500.00 \$73.87	1.25
community bank SALT LAKE CITY UT CD Coupon Rate 1.500%; Matures 04/13/2020; CUSIP 20033APW0 Interest Paid Monthly May 11; Yield to Maturity 1.429%; Issued 04/11/16; Maturity Value = \$200,000.00; Asset Class: FI & Pref	4/5/16	200,000,000	100.000 100.000	100.225	200,000.00 200,000.00	200,450.00	450.00 ST	3,000.00 161.29	1.49

Morgan Stanley

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

Page 43 of 202

Account Detail THE HUBBARD-BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Active Assets Account
642-034279-051

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CERTIFICATES OF DEPOSIT		400,000,000	\$400,000.00 \$400,000.00	\$400,310.00	\$310.00 ST	\$5,500.00 \$235.16	1.37%
TOTAL CERTIFICATES OF DEPOSIT (includes accrued interest)	8.35%			\$400,545.16			
TOTAL MARKET VALUE			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
			\$4,528,722.35	\$4,767,270.99	\$(186,317.70) ST	\$151,379.00 \$27,281.40	3.16%
TOTAL VALUE (includes accrued interest)	100.00%			\$4,794,552.39			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BOP, MMFs	\$112,455.34	—	—	—	—	—	—
Corporate Fixed Income ^	—	—	\$3,242,601.69	—	—	—	—
Government Securities ^	—	—	1,038,950.20	—	—	—	—
Certificates of Deposit ^	—	—	400,545.16	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	\$112,455.34	—	\$4,682,097.05	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Interest Income	AMERICAN TOWER CO 4000 *25JNO1	CUSIP: 03027XAG5			\$6,000.00
12/1		Interest Income	NEWELL RUBBERMAID 4000 *24DE01	CUSIP: 651229AQ9			4,000.00
12/5		Interest Income	WHOLE FOODS MARKE 5200 *25DE03	CUSIP: 966837AE6			7,800.00
12/12		Interest Income	comenity bank 1500 20AP13	CUSIP: 20033APW0			246.58
12/15		Interest Income	FHR 4347 PA 3500 44MHRG	CUSIP: 313788TB6			450.15
12/15		Principal Payment	FHR 4347 PA 3500 44MHRG	CUSIP: 313788TB6			8,503.82
12/20		Interest Income	GNMA 15-179 BD 3000 45DERG	CUSIP: 38379TAB5			589.13

STATEMENT C

Morgan Stanley

Active Assets Account
642-034289-051
THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: AT&T

Account Detail

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	Current Yield %	7-Day Unrealized Gain/(Loss)	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$54,693.30	—		\$5.00	0.010
CASH, BDP, AND MMFS	\$54,693.30			\$5.00	

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

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Morningstar, Inc.'s equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AT&T INC (T)	3/1/00	74,698.052	\$0.370	\$42.530	\$27,638.28	\$3,176,908.15	\$3,149,269.87 LT 2		
	3/1/00	105,795.948	0.370	42.530	39,144.50	4,489,501.67	4,460,357.17 LT 2		
Total		180,494.000			66,782.78	7,676,409.82	7,609,627.04 LT	353,768.00	4.60

Rating: Morningstar: 3; Next Dividend Payable 02/2017; Asset Class: Equities

Morgan Stanley

Account Detail

Active Assets Account
642-034289-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: AT&T

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	99.29%	\$66,782.78	\$7,676,409.82	\$7,609,627.04 LT	\$353,768.00	4.61%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		\$66,782.78	\$7,731,103.12	\$7,609,627.04 LT	\$353,773.00	4.58%

TOTAL VALUE (includes accrued interest) 100.00%

\$7,731,103.12

2 - You, or a third party, have provided the transaction details for this position.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$54,693.30	—	—	—	—	—	—
Stocks	—	\$7,676,409.82	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$54,693.30	\$7,676,409.82	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/30		Interest Income	MORGAN STANLEY BANK N.A. (Period 12/01-12/31)				\$0.52
NET CREDITS/(DEBITS)							\$0.52

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.52

Account Detail

Select UMA Active Assets/Account
642-034287-051
THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACI WORLDWIDE INC (ACIW) Asset Class: Equities	3/23/16	1,860,000	\$19.551	\$18.150	\$36,383.27	\$33,759.00	\$(2,624.27) ST	—	—
ACTUANT CORP CL A NEW (ATU) Next Dividend Payable 10/2017; Asset Class: Equities	3/23/16	929,000	24.213	25.950	22,493.78	24,107.55	1,613.77 ST	37.00	0.15
ADRAW INC (ADTN) Next Dividend Payable 02/2017; Asset Class: Equities	3/23/16	775,000	19.798	22.350	15,343.05	17,321.25	1,978.19 ST	279.00	1.61
AG MTC INVT TR INC COM (MITT) Next Dividend Payable 01/31/17; Asset Class: Alt	3/23/16	700,000	12.830	17.110	8,980.65	11,977.00	2,996.35 ST	1,330.00	11.10
ALEXANDER & BALDWIN INC (ALEX) Next Dividend Payable 03/2017; Asset Class: Equities	3/23/16	305,000	35.235	44.870	10,746.77	13,685.35	2,938.58 ST	85.00	0.62
ALLSCRIPTS HEALTHCARE SOLU INC (NDRX) Asset Class: Equities	3/23/16	1,380,000	12.421	10.210	17,141.26	14,089.80	(3,051.46) ST	—	—
	11/2/16	101,000	11.752	10.210	1,186.99	1,031.21	(155.78) ST	—	—
Total		1,481,000			18,328.25	15,121.01	(3,207.24) ST	—	—
AMERICAN EAGLE OUTFITTERS NEW (AEO) Next Dividend Payable 03/2017; Asset Class: Equities	3/23/16	615,000	16.417	15.170	10,096.70	9,329.55	(767.15) ST	308.00	3.30
APOLLO COMMERCIAL REAL ESTATE (ARI) Asset Class: Equities	3/23/16	1,210,000	16.432	16.620	19,882.96	20,110.20	227.24 ST	—	—
	11/2/16	126,000	16.690	16.620	2,102.94	2,094.12	(8.82) ST	—	—
Total		1,336,000			21,985.90	22,204.32	218.42 ST	2,458.00	11.06
APPLIED IND TECH INC (AIT) Next Dividend Payable 02/2017; Asset Class: Equities	3/23/16	201,000	41.822	59.400	8,406.18	11,939.40	3,533.22 ST	—	—
	11/2/16	37,000	49.545	59.400	1,833.18	2,197.80	364.62 ST	—	—
Total		238,000			10,239.36	14,137.20	3,897.84 ST	267.00	1.88
ARMSTRONG FLOORING INC (AFT) Asset Class: Equities	3/23/16	147,000	11.472	19.910	1,686.44	2,926.77	1,240.33 ST	—	—
ARMSTRONG WORLD INDS INC NEW (AWI) Asset Class: Equities	3/23/16	295,000	39.008	41.800	11,507.39	12,331.00	823.61 ST	—	—
	11/1/16	135,000	37.515	41.800	5,064.54	5,643.00	578.46 ST	—	—
	11/1/16	50,000	36.642	41.800	1,832.08	2,090.00	257.92 ST	—	—
	11/2/16	56,000	37.056	41.800	2,075.12	2,340.80	265.68 ST	—	—
Total		536,000			20,479.13	22,404.80	1,925.67 ST	—	—

STATEMENT E

Morgan Stanley

Account Detail

Select UMA Active Assets/Account
642-034287-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ARTISAN PARTNERS ASSET MGMT (APAM)									
	3/23/16	434,000	29.590	29.750	12,842.01	12,911.50	69.49 ST		
	11/2/16	148,000	25.400	29.750	3,759.16	4,403.00	643.84 ST		
Total		582,000			16,601.17	17,314.50	713.33 ST	1,397.00	8.06
Next Dividend Payable 02/2017: Asset Class: Equities									
ASSURED GUARANTY LTD (AGO)									
	5/23/16	106,000	25.816	37.770	2,736.47	4,003.62	1,267.15 ST		
	5/31/16	70,000	26.854	37.770	1,879.77	2,643.90	764.13 ST		
	6/21/16	189,000	25.396	37.770	4,799.83	7,138.53	2,338.70 ST		
Total		365,000			9,416.07	13,785.05	4,369.98 ST	190.00	1.37
Next Dividend Payable 02/2017: Asset Class: Equities									
BANCORP INC (TBBK)									
Asset Class: Equities	3/23/16	930,000	5.198	7.860	4,833.86	7,309.80	2,475.94 ST		
BE AEROSPACE INC (BEAV)									
	3/23/16	622,000	47.181	60.190	29,346.64	37,438.18	8,091.54 ST		
	10/31/16	95,000	59.765	60.190	5,677.71	5,718.05	40.34 ST		
Total		717,000			35,024.35	43,156.23	8,131.88 ST	602.00	1.39
Next Dividend Payable 03/2017: Asset Class: Equities									
BRINK'S COMPANY COM (BCO)									
	3/23/16	390,000	32.567	41.250	12,701.29	16,087.50	3,386.21 ST		
	11/2/16	55,000	38.948	41.250	2,142.15	2,268.75	126.60 ST		
Total		445,000			14,843.44	18,356.25	3,512.81 ST	178.00	0.96
Next Dividend Payable 03/2017: Asset Class: Equities									
BRUNNER MTL INC (EAT)									
	3/23/16	255,000	45.548	49.530	11,614.66	12,630.15	1,015.49 ST		
	5/12/16	70,000	45.044	49.530	3,153.07	3,467.10	314.03 ST		
	5/23/16	90,000	43.974	49.530	3,957.67	4,457.70	500.03 ST		
	10/25/16	60,000	49.623	49.530	2,977.40	2,971.80	(5.60) ST		
Total		475,000			21,702.80	23,526.75	1,823.95 ST	646.00	2.74
Next Dividend Payable 03/2017: Asset Class: Equities									
BROADRIDGE FIN SOLU.LLC (BR)									
Next Dividend Payable 01/04/17: Asset Class: Equities	3/23/16	212,000	57.420	66.300	12,172.93	14,055.60	1,882.67 ST	280.00	1.99
CABOT CORP (CBT)									
Next Dividend Payable 03/2017: Asset Class: Equities	3/23/16	355,000	48.843	50.540	17,339.12	17,941.70	602.58 ST	425.00	2.37
CARDOTRONICS PLC CLASS A (CATM)									
Asset Class: Equities	3/23/16	271,000	39.875	54.570	10,806.13	14,788.47	3,982.34 ST		
CEB INC COM (CEB)									
	6/24/16	45,000	60.648	60.600	2,729.14	2,727.00	(2.14) ST		
	6/27/16	46,000	57.342	60.600	2,637.72	2,787.60	149.88 ST		
	7/6/16	57,000	61.688	60.600	3,516.22	3,454.20	(62.02) ST		
	9/14/16	100,000	54.279	60.600	5,427.90	6,060.00	632.10 ST		

STATEMENT E

Morgan Stanley

Account Detail

Select UMA Active Assets Account
642-D34287-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>									
CELANESE CORP SERIES A COM STK (CE)	9/20/16	42,000	53.441	60.600	2,244.53	2,545.20	300.67 ST		
	10/12/16	40,000	51.700	60.600	2,068.00	2,424.00	356.00 ST		
	10/27/16	75,000	47.737	60.600	3,580.26	4,545.00	964.74 ST		
Total		405,000			22,203.77	24,543.00	2,339.23 ST	668.00	2.72
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>									
CHATHAM LODGING TRUST COM (CLDT)	3/23/16	396,000	65.675	78.740	26,007.30	31,181.04	5,173.74 ST		
	9/14/16	65,000	61.278	78.740	3,983.10	5,118.10	1,135.00 ST		
	10/31/16	15,000	73.027	78.740	1,095.40	1,181.10	85.70 ST		
Total		476,000			31,085.80	37,480.24	6,394.44 ST	685.00	1.82
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>									
CHATHAM LODGING TRUST COM (CLDT)	3/23/16	1,075,000	20.448	20.550	21,981.28	22,091.25	109.97 ST	1,419.00	6.42
<i>Next Dividend Payable 01/27/17; Asset Class: Alt</i>									
CVEO CORP CDA COM (CVEO)	3/23/16	625,000	1.317	2.200	823.38	1,375.00	551.62 ST		
<i>Asset Class: Equities</i>									
CLEAN HARBORS (CLH)	3/23/16	650,000	47.710	55.650	31,011.50	36,172.50	5,161.00 ST		
<i>Asset Class: Equities</i>									
CNO FINL GROUP INC COM (CNO)	3/23/16	1,395,000	18.459	19.150	25,750.72	26,714.25	963.53 ST		
	9/30/16	150,000	15.256	19.150	2,288.42	2,872.50	584.08 ST		
	10/25/16	155,000	15.006	19.150	2,325.87	2,968.25	642.38 ST		
Total		1,700,000			30,365.01	32,555.00	2,189.99 ST	544.00	1.67
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>									
COLONY CAP INC COM (CLNY)	3/23/16	1,990,000	16.793	20.250	33,418.47	40,297.50	6,879.03 ST		
	6/16/16	135,000	17.525	20.250	2,365.90	2,733.75	367.85 ST		
	6/21/16	170,000	17.116	20.250	2,909.74	3,442.50	532.76 ST		
	6/24/16	75,000	16.610	20.250	1,245.78	1,518.75	272.97 ST		
	6/27/16	145,000	15.367	20.250	2,228.23	2,936.25	708.02 ST		
	11/2/16	153,000	18.868	20.250	2,886.76	3,098.25	211.49 ST		
Total		2,668,000			45,054.88	54,027.00	8,972.12 ST	4,269.00	7.90
<i>Next Dividend Payable 01/17/17; Asset Class: Alt</i>									
COLONY STARWOOD (SFR)	3/23/16	214,000	24.330	28.810	5,206.53	6,165.34	958.81 ST	188.00	3.04
<i>Next Dividend Payable 01/13/17; Asset Class: Alt</i>									
COLUMBIA SPORTSWEAR CO (COLM)	3/23/16	340,000	59.846	58.300	20,347.71	19,822.00	(525.71) ST		
	11/2/16	21,000	57.096	58.300	1,199.01	1,224.30	25.29 ST		
Total		361,000			21,546.72	21,046.30	(500.42) ST	260.00	1.23
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>									

STATEMENT E

Morgan Stanley

Account Detail

Select UMA Active Assets Account THE HUBBARD HUBBARD FOUNDATION
642-034287-051 C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COMMERCIAL METALS CO (CMC)	3/23/16	772,000	16.240	21.780	12,537.51	16,814.16	4,276.65 ST	371.00	2.20
<i>Next Dividend Payable 02/2017: Asset Class: Equities</i>									
COMPUTER PROGRAMS & SYSTEM INC (CPSI)	3/23/16	144,000	52.263	23.600	7,525.80	3,398.40	(4,127.40) ST	138.00	4.06
<i>Next Dividend Payable 03/2017: Asset Class: Equities</i>									
CONVERGYS CORPORATION (CIG)	3/23/16	1,015,000	26.804	24.560	27,206.16	24,928.40	(2,277.76) ST	365.00	1.46
<i>Next Dividend Payable 01/06/17: Asset Class: Equities</i>									
COPART INC (CPRT)	3/23/16	368,000	40.742	55.410	14,993.17	20,390.88	5,397.71 ST	—	—
<i>Asset Class: Equities</i>									
COVANTA HOLDING CORP (CVA)	12/30/16	204,000	15.600	15.600	3,182.34	3,182.40	0.06 ST	204.00	6.41
<i>Next Dividend Payable 01/06/17: Asset Class: Equities</i>									
DOLBY CL A COM STK (DLB)	3/23/16	440,000	41.450	45.190	18,238.00	19,883.60	1,645.60 ST	246.00	1.23
<i>Next Dividend Payable 02/2017: Asset Class: Equities</i>									
ENGLE MATLS INC (EXP)	3/23/16	213,000	68.510	98.530	14,592.54	20,986.89	6,394.35 ST	85.00	0.40
<i>Next Dividend Payable 01/20/17: Asset Class: Equities</i>									
EL PASO ELECTRIC CO NEW (EE)	3/23/16	400,000	44.120	46.500	17,648.08	18,600.00	951.92 ST	—	—
<i>Next Dividend Payable 03/2017: Asset Class: Equities</i>									
ENERGIZER HLDGS INC (ENR)	10/26/16	35,000	44.965	46.500	1,573.78	1,627.50	53.72 ST	539.00	2.66
<i>Next Dividend Payable 03/2017: Asset Class: Equities</i>									
ENERGIZER HLDGS INC (ENR)	Total	435,000	—	—	19,221.86	20,227.50	1,005.64 ST	—	—
<i>Next Dividend Payable 03/2017: Asset Class: Equities</i>									
ENERGIZER HLDGS INC (ENR)	3/23/16	260,000	39.810	44.610	10,350.52	11,598.60	1,248.08 ST	—	—
<i>Next Dividend Payable 03/2017: Asset Class: Equities</i>									
ENERGIZER HLDGS INC (ENR)	12/8/16	74,000	44.406	44.610	3,286.05	3,301.14	15.09 ST	—	—
<i>Next Dividend Payable 03/2017: Asset Class: Equities</i>									
ENERGIZER HLDGS INC (ENR)	Total	334,000	—	—	13,636.57	14,899.74	1,263.17 ST	367.00	2.46
<i>Next Dividend Payable 03/2017: Asset Class: Equities</i>									
FIRST HORIZON NATL CORP (FHN)	3/23/16	1,417,000	13.183	20.010	18,680.31	28,354.17	9,673.86 ST	—	—
<i>Next Dividend Payable 01/03/17: Asset Class: Equities</i>									
FIRST HORIZON NATL CORP (FHN)	10/25/16	170,000	15.248	20.010	2,592.14	3,401.70	809.56 ST	2,071.00	5.86
<i>Next Dividend Payable 02/2017: Asset Class: All</i>									
FIRST HORIZON NATL CORP (FHN)	Total	1,587,000	—	—	21,272.45	31,755.87	10,483.42 ST	444.00	1.39
<i>Next Dividend Payable 01/03/17: Asset Class: Equities</i>									
FRANKLIN STREET PTYS CORP (FSP)	3/23/16	2,725,000	10.149	12.960	27,655.75	35,316.00	7,660.25 ST	—	—
<i>Next Dividend Payable 02/2017: Asset Class: All</i>									
FRANKLIN STREET PTYS CORP (FSP)	9/28/16	188,000	31.126	33.850	5,851.63	6,363.80	512.17 ST	—	—
<i>Next Dividend Payable 02/2017: Asset Class: All</i>									
FRANKLIN STREET PTYS CORP (FSP)	9/29/16	127,000	31.004	33.850	3,937.53	4,298.95	361.42 ST	—	—
<i>Next Dividend Payable 02/2017: Asset Class: All</i>									
FRANKLIN STREET PTYS CORP (FSP)	10/14/16	55,000	30.290	33.850	1,665.93	1,861.75	195.82 ST	—	—
<i>Next Dividend Payable 02/2017: Asset Class: All</i>									
FRANKLIN STREET PTYS CORP (FSP)	10/18/16	45,000	28.138	33.850	1,266.23	1,523.25	257.02 ST	—	—
<i>Next Dividend Payable 02/2017: Asset Class: All</i>									
FRANKLIN STREET PTYS CORP (FSP)	10/31/16	135,000	28.110	33.850	3,794.82	4,569.75	774.93 ST	—	—
<i>Next Dividend Payable 02/2017: Asset Class: All</i>									
FRANKLIN STREET PTYS CORP (FSP)	11/2/16	78,000	27.948	33.850	2,179.94	2,640.30	460.36 ST	—	—
<i>Next Dividend Payable 02/2017: Asset Class: All</i>									
FRANKLIN STREET PTYS CORP (FSP)	Total	628,000	—	—	18,696.08	21,257.80	2,561.72 ST	—	—

STATEMENT E

Morgan Stanley

Account Detail

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Select UMA Active Assets Account
642-034287-051

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
GLOBAL PAYMENT INC (GPN)	3/23/16	275,000	60.135	69.410	16,537.01	19,087.75	2,550.74 ST	11.00	0.05
Next Dividend Payable 02/2017; Asset Class: Equities									
GNC HOLDINGS INC COM CL A (GNC)	3/23/16	705,000	30.585	11.040	21,562.07	7,783.20	(13,778.87) ST		
	4/28/16	190,000	25.294	11.040	4,805.78	2,097.60	(2,708.18) ST		
	5/5/16	95,000	25.943	11.040	2,464.63	1,048.80	(1,415.83) ST		
	9/13/16	75,000	20.861	11.040	1,564.57	828.00	(736.57) ST		
Total		1,065,000			30,397.05	11,757.60	(18,639.45) ST	852.00	7.24
Next Dividend Payable 03/2017; Asset Class: Equities									
GUESS INC (GES)	3/23/16	340,000	18.927	12.100	6,435.28	4,114.00	(2,321.28) ST		
	10/25/16	160,000	13.750	12.100	2,200.05	1,936.00	(264.05) ST		
	10/28/16	215,000	13.599	12.100	2,923.76	2,601.50	(322.26) ST		
Total		715,000			11,559.09	8,651.50	(2,907.59) ST	644.00	7.44
Next Dividend Payable 03/2017; Asset Class: Equities									
HARMONETICS CORP (HAE)	3/23/16	668,000	33.485	40.200	22,367.85	26,853.60	4,485.75 ST		
Asset Class: Equities									
HARMONIC INC (HLIT)	3/23/16	1,745,000	3.236	5.000	5,645.95	8,725.00	3,079.05 ST		
Asset Class: Equities									
HARSCO CORP (HSC)	3/23/16	630,000	5.346	13.600	3,368.04	8,568.00	5,199.96 ST		
Asset Class: Equities									
HERMAN MILLER INC (MILHR)	11/7/16	135,000	28.841	34.200	3,893.54	4,617.00	723.46 ST	92.00	1.99
Next Dividend Payable 01/15/17; Asset Class: Equities									
HOPPE BANCORP, INC. (HOPE)	3/23/16	2,420,000	15.307	21.890	37,041.97	52,873.80	15,931.83 ST	1,162.00	2.19
Next Dividend Payable 02/2017; Asset Class: Equities									
HYSTER-YALE MATLS HANDLING A (HY)	3/23/16	164,000	65.431	63.770	10,730.67	10,458.28	(272.39) ST	194.00	1.85
Next Dividend Payable 03/2017; Asset Class: Equities									
INTERSIL HOLDINGS CP (ISIL)	3/23/16	1,475,000	13.203	22.300	19,473.69	32,892.50	13,418.81 ST	708.00	2.15
Next Dividend Payable 02/2017; Asset Class: Equities									
INVESTORS BANCORP INC NEW (ISBC)	3/23/16	6,135,000	11.380	13.950	69,816.30	85,583.25	15,766.95 ST	1,963.00	2.29
Next Dividend Payable 02/2017; Asset Class: Equities									
INVT TECHNOLOGY GP INC (ITG)	3/23/16	700,000	21.283	19.740	14,898.17	13,818.00	(1,080.17) ST	196.00	1.41
Next Dividend Payable 03/2017; Asset Class: Equities									
JANUS CAPITAL GROUP INC (JNS)	3/23/16	1,110,000	14.165	13.270	15,722.82	14,729.70	(993.12) ST		
	11/4/16	377,000	12.559	13.270	4,734.89	5,002.79	267.90 ST		
	11/7/16	183,000	12.720	13.270	2,327.74	2,428.41	100.67 ST		

STATEMENT E

Morgan Stanley

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

Page 91 of 202

Account Detail

Select UIMA Active Assets Account
642-0342871051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD-ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		1,670,000			22,785.45	22,160.90	(624.55) ST	735.00	3.31
Next Dividend Payable 02/2017; Asset Class: Equities									
KENNAMETAL INC (KMT)	3/23/16	533,000	22.261	31.280	11,865.22	16,661.58	4,796.36 ST	426.00	2.55
Next Dividend Payable 02/2017; Asset Class: Equities									
KEYCORP NEW (KEY)	3/23/16	1,400,000	11.625	18.270	16,275.00	25,578.00	9,303.00 ST	476.00	1.86
Next Dividend Payable 03/2017; Asset Class: Equities									
KLX INC COM (KLX)	3/23/16	1,054,000	31.739	45.110	33,453.22	47,545.94	14,092.72 ST		
	11/2/16	99,000	33.997	45.110	3,365.67	4,465.89	1,100.22 ST		
Total		1,153,000			36,818.89	52,011.83	15,192.94 ST	—	—
Asset Class: Equities									
KOPPERS HOLDINGS INC (KOP)	3/23/16	660,000	21.961	40.300	14,493.93	26,598.00	12,104.07 ST	—	—
Asset Class: Equities									
MASIMO CORPORATION (MASI)	3/23/16	118,000	40.035	67.400	4,724.08	7,953.20	3,229.12 ST	—	—
Asset Class: Equities									
MATSON INC COM (MATX)	3/23/16	612,000	39.348	35.390	24,080.92	21,658.68	(2,422.24) ST		
	5/5/16	165,000	33.258	35.390	5,155.05	5,485.45	330.40 ST		
	5/18/16	55,000	31.133	35.390	1,712.32	1,946.45	234.13 ST		
	11/2/16	38,000	39.744	35.390	1,510.29	1,344.82	(165.47) ST		
Total		860,000			32,458.58	30,435.40	(2,023.18) ST	654.00	2.14
Next Dividend Payable 03/2017; Asset Class: Equities									
MRC GLOBAL INC COM (MRC)	3/23/16	1,142,000	13.135	20.260	15,000.63	23,136.92	8,136.29 ST	—	—
Asset Class: Equities									
MTS SYSTEMS CORP (MTSC)	3/23/16	320,000	58.473	56.700	18,711.26	18,144.00	(567.26) ST		
	5/11/16	75,000	49.530	56.700	3,714.75	4,252.50	537.75 ST		
	10/31/16	15,000	47.251	56.700	708.77	850.50	141.73 ST		
Total		410,000			23,134.78	23,247.00	112.22 ST	492.00	2.11
Next Dividend Payable 01/03/17; Asset Class: Equities									
P H GLATFELTER (GLI)	3/23/16	1,215,000	19.620	23.890	23,838.54	29,026.35	5,187.81 ST	608.00	2.09
Next Dividend Payable 02/01/17; Asset Class: Equities									
PRATERSON -UTI ENERGY INC (PTEN)	3/23/16	206,000	17.122	26.920	3,527.17	5,545.52	2,018.35 ST	16.00	0.28
Next Dividend Payable 03/2017; Asset Class: Equities									
PBF ENERGY INC (PBF)	3/23/16	621,000	31.415	27.880	19,508.84	17,313.48	(2,195.36) ST		
	6/17/16	165,000	24.055	27.880	3,969.08	4,600.20	631.12 ST		
	6/28/16	75,000	22.491	27.880	1,686.79	2,091.00	404.21 ST		
	10/14/16	90,000	19.702	27.880	1,773.14	2,509.20	736.06 ST		

STATEMENT E

Morgan Stanley

Account Detail

Select UMA Active Assets Account
642-034287-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/25/16	60,000	21.543	27.880	1,292.57	1,672.80	380.23 ST		
Total		1,011,000			28,230.42	28,186.68	(43.74) ST	1,213.00	4.30
<i>Next Dividend Payable 02/2017, Asset Class: Equities</i>									
PEBBLEBROOK HOTEL TR COM (PEB)	5/23/16	190,000	24.030	29.750	4,565.62	5,652.50	1,086.88 ST		
	10/27/16	115,000	25.222	29.750	2,900.55	3,421.25	520.70 ST		
	11/1/16	235,000	24.129	29.750	5,670.43	6,991.25	1,320.82 ST		
	11/2/16	78,000	24.426	29.750	1,905.24	2,320.50	415.26 ST		
	11/4/16	27,000	24.290	29.750	655.84	803.25	147.41 ST		
Total		645,000			15,697.68	19,188.75	3,491.07 ST	980.00	5.10
<i>Next Dividend Payable 01/17/17, Asset Class: Alt</i>									
PHARMERICA CORP COM (PMC)	3/23/16	250,000	20.550	25.150	5,137.60	6,287.50	1,149.90 ST		
Asset Class: Equities									
POTLATCH CORP NEW (PCH)	3/23/16	295,000	30.482	41.650	8,992.25	12,286.75	3,294.50 ST	443.00	3.60
<i>Next Dividend Payable 03/2017, Asset Class: Alt</i>									
PRIVATE BANCORP INC DEL (PVTB)	3/23/16	223,000	39.126	54.190	8,725.14	12,084.37	3,359.23 ST		
	6/27/16	115,000	34.251	54.190	3,938.85	6,231.85	2,293.00 ST		
Total		338,000			12,663.99	18,316.22	5,652.23 ST	14.00	0.07
<i>Next Dividend Payable 03/2017, Asset Class: Equities</i>									
RAYONIER INCORPORATED (RYN)	3/23/16	1,205,000	23.822	26.600	28,705.87	32,053.00	3,347.13 ST		
	10/25/16	140,000	26.725	26.600	3,741.54	3,724.00	(17.54) ST		
Total		1,345,000			32,447.41	35,777.00	3,329.59 ST	1,345.00	3.75
<i>Next Dividend Payable 03/2017, Asset Class: Alt</i>									
RYMAN HOSPITALITY PTYS INC (RHP)	2/13/13	150,000	44.096	63.010	6,614.35	9,451.50	2,837.15 LT A		
	3/5/13	84,000	44.750	63.010	3,759.02	5,292.84	1,533.82 LT A		
	11/2/16	26,000	52.737	63.010	1,371.17	1,638.26	267.09 ST		
Total		260,000			11,744.54	16,382.60	4,370.97 LT	780.00	4.76
<i>Next Dividend Payable 01/13/17, Asset Class: Alt</i>									
SALLY BEAUTY HLDGS INC (SBH)	3/23/16	590,000	32.517	26.420	19,185.21	15,587.80	(3,597.41) ST		
	9/22/16	105,000	26.522	26.420	2,784.78	2,774.10	(10.68) ST		
	10/25/16	85,000	25.875	26.420	2,199.38	2,245.70	46.32 ST		
	10/31/16	55,000	25.890	26.420	1,423.93	1,453.10	29.17 ST		
	11/2/16	89,000	25.982	26.420	2,312.36	2,351.38	39.02 ST		
Total		924,000			27,905.66	24,412.08	(3,493.58) ST		
<i>Asset Class: Equities</i>									

STATEMENT E

Morgan Stanley

Account Detail

Select UMA Active Assets Account
642-034287-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROWINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SELECT COMFORT CORP (SCSS) <i>Asset Class: Equities</i>	3/23/16	415,000	18.025	22.620	7,480.42	9,387.30	1,906.88 ST	—	—
SOTHEBY'S CL A (BID) <i>Asset Class: Equities</i>	3/23/16	224,000	25.447	39.860	5,700.06	8,928.64	3,228.58 ST	—	—
STARWOOD PROPERTY TRUST INC (STWD) <i>Next Dividend Payable 01/13/17; Asset Class: Alt</i>	3/23/16	600,000	19.147	21.950	11,488.38	13,170.00	1,681.62 ST	1,152.00	8.74
SYNEX ENTERPRISES INC (SYKE) <i>Asset Class: Equities</i>	3/23/16	655,000	29.089	28.860	19,053.23	18,903.30	(149.93) ST	—	—
TEREX CP NEW DEL (TEX) <i>Next Dividend Payable 03/2017; Asset Class: Equities</i>	3/23/16	400,000	23.935	31.530	9,573.92	12,612.00	3,038.08 ST	112.00	0.88
TESORO PETROLEUM CP (TSO) <i>Next Dividend Payable 03/2017; Asset Class: Equities</i>	3/23/16	83,000	90.342	87.450	7,498.38	7,258.35	(240.03) ST	183.00	2.52
TETRA TECHNOLOGIES INC DEL (TTI)	3/23/16	1,630,000	5.995	5.020	9,772.18	8,182.60	(1,589.58) ST	—	—
	10/28/16	70,000	5.655	5.020	395.87	351.40	(44.47) ST	—	—
	11/1/16	250,000	5.389	5.020	1,347.30	1,255.00	(92.30) ST	—	—
	11/10/16	363,000	5.267	5.020	1,911.74	1,822.26	(89.48) ST	—	—
Total		2,313,000			13,427.09	11,611.26	(1,815.83) ST	—	—
TRI POINTE GROUP INC (TPH) <i>Asset Class: Equities</i>	11/10/16	354,000	11.384	11.480	4,030.01	4,063.92	33.91 ST	—	—
	11/14/16	369,000	11.438	11.480	4,220.62	4,236.12	15.50 ST	—	—
Total		723,000			8,250.63	8,300.04	49.41 ST	—	—
TUPPERWARE BRANDS CORP (TUP) <i>Next Dividend Payable 01/06/17; Asset Class: Equities</i>	3/23/16	226,000	56.694	52.620	12,812.91	11,892.12	(920.79) ST	615.00	5.17
VERIFONE SYSTEMS INC (PAY)	6/30/16	198,000	18.383	17.730	3,639.83	3,510.54	(129.29) ST	—	—
	7/1/16	202,000	18.463	17.730	3,729.45	3,581.46	(147.99) ST	—	—
	7/6/16	155,000	18.007	17.730	2,791.10	2,748.15	(42.95) ST	—	—
	9/13/16	340,000	16.174	17.730	5,499.23	6,028.20	528.97 ST	—	—
	9/22/16	65,000	15.908	17.730	1,034.00	1,152.45	118.45 ST	—	—
	10/14/16	140,000	15.139	17.730	2,119.52	2,482.20	362.68 ST	—	—
	10/25/16	105,000	15.792	17.730	1,658.17	1,861.65	203.48 ST	—	—
Total		1,205,000			20,471.30	21,364.65	893.35 ST	—	—

STATEMENT E

Morgan Stanley

Account Detail

Select JIMA Active Assets Account
642-034287-051THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VERINT SYSTEMS INC (VRNT)									
	4/7/16	130,000	34.403	35.250	4,472.43	4,582.50	110.07 ST		
	4/12/16	84,000	34.107	35.250	2,864.98	2,961.00	96.02 ST		
	5/4/16	61,000	33.272	35.250	2,029.58	2,150.25	120.67 ST		
	5/10/16	85,000	33.411	35.250	2,839.96	2,996.25	156.29 ST		
	5/13/16	60,000	32.655	35.250	1,959.28	2,115.00	155.72 ST		
	10/31/16	40,000	36.049	35.250	1,441.94	1,410.00	(31.94) ST		
Total		460,000			15,608.17	16,215.00	606.83 ST		
Asset Class: Equities									
VITAMIN SHOPPE INC COM (VSI)	3/23/16	490,000	30.780	23.750	15,082.20	11,637.50	(3,444.70) ST		
Asset Class: Equities									
WADDELL & REED FINCL INC CL A (WDR)									
	3/23/16	360,000	23.805	19.510	8,569.80	7,023.60	(1,546.20) ST		
	4/27/16	170,000	21.477	19.510	3,651.06	3,316.70	(334.36) ST		
	5/4/16	195,000	19.097	19.510	3,723.84	3,804.45	80.61 ST		
	6/28/16	100,000	16.231	19.510	1,623.05	1,951.00	327.95 ST		
	6/28/16	50,000	16.109	19.510	805.43	975.50	170.07 ST		
	10/25/16	160,000	17.089	19.510	2,734.27	3,121.60	387.33 ST		
Total		1,035,000			21,107.45	20,192.85	(914.60) ST	1,904.00	9.42
Next Dividend Payable 02/2017: Asset Class: Equities									
WHITE MOUNTAIN GRP BERMUDA (WTM)	3/23/16	50,000	781.223	836.050	39,051.17	41,802.50	2,741.33 ST	50.00	0.11
Next Dividend Payable 03/2017: Asset Class: Equities									
WILEY JOHN & SON CL A (WJA)									
	3/23/16	465,000	47.688	54.500	22,175.11	25,342.50	3,167.39 ST		
	10/31/16	20,000	51.236	54.500	1,024.71	1,090.00	65.29 ST		
Total		485,000			23,199.82	26,432.50	3,232.68 ST	601.00	2.27
Next Dividend Payable 01/13/17: Asset Class: Equities									
WPX ENERGY INC (WPX)	3/23/16	2,005,000	6.430	14.570	12,891.55	29,212.85	16,321.30 ST		
Asset Class: Equities									
WYNDHAM WORLDWIDE CORP (WYW)	3/23/16	128,000	74.800	76.370	9,574.45	9,775.36	200.91 ST	256.00	2.61
Next Dividend Payable 03/2017: Asset Class: Equities									
ZEBRA TECH CL-A (ZBRA)									
	6/24/16	80,000	57.159	85.760	4,572.74	6,860.80	2,288.06 ST		
	6/24/16	82,000	56.144	85.760	4,603.80	7,032.32	2,428.52 ST		
	6/24/16	88,000	54.407	85.760	4,787.85	7,546.88	2,759.03 ST		
	6/27/16	100,000	49.412	85.760	4,941.17	8,576.00	3,634.83 ST		
	6/28/16	40,000	49.944	85.760	1,997.76	3,430.40	1,432.64 ST		
	6/29/16	45,000	49.578	85.760	2,231.00	3,859.20	1,628.20 ST		
	7/7/16	50,000	47.100	85.760	2,355.00	4,288.00	1,933.00 ST		
	10/31/16	15,000	56.620	85.760	999.30	1,286.40	287.10 ST		

STATEMENT E

Morgan Stanley

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

Page 95 of 202

Account Detail THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Select UMA Active Assets Account 642-034287-051

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		500.000			26,488.62	42,880.00	16,391.38 ST		

Asset Class: Equities

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
87.10%	\$1,599,781.18	\$1,854,461.20	\$4,370.97 LT \$250,309.05 ST	\$40,223.00	2.17%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
APOLLO INVESTMENT CORP (AINV) Next Dividend Payable 01/05/17; Asset Class: Alt	3/23/16	2,980.000	\$5.401	\$5.860	\$16,093.49	\$17,462.80	\$1,369.31 ST	\$1,788.00	10.23
FIFTH STREET FINANCE CORP COM (FSC) Next Dividend Payable 01/2017; Asset Class: Equities	3/23/16	2,520.000	5.042	5.370	12,705.84	13,532.40	826.56 ST	1,814.00	13.40

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
1.46%	\$28,799.33	\$30,995.20	\$2,195.87 ST	\$3,602.00	11.62%

EXCHANGE-TRADED & CLOSED-END FUNDS

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	\$1,628,580.51	\$2,129,035.42	\$4,370.97 LT \$252,504.92 ST	\$43,850.00	2.06%

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest) \$2,129,035.42

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

STATEMENT E

Account Detail
 Select UMA Active Assets Account
 642-034271-051
 THE HUBBARD BROADCASTING FOUNDATION
 C/O KATHRYN HUBBARD-ROMINSKI
 Nickname: DELAWARE-INTL

Investment Objectives[†]: Capital Appreciation, Aggressive Income, Income, Speculation
 † Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account
 Manager: Delaware Investments - International

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	Current Yield %	7-Day Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$30,429.42	---	---	\$3.00	0.010
CASH, BDP, AND MMF's	\$30,429.42			\$3.00	

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Current Yield %
ABB LTD (ABB)	4/3/14	1,036,000	\$25.950	\$21.070	\$26,884.20	\$21,828.52	\$(5,055.68) LT A	
	6/12/14	259,000	23.322	21.070	6,040.32	5,457.13	\$(583.19) LT A	
	8/13/15	265,000	20.097	21.070	5,325.65	5,583.55	257.90 LT A	
Total		1,560,000			38,250.17	32,869.20	(5,380.97) LT	3.46
Asset Class: Equities								
ALLIANZ SE ADS (ALZSEY)	7/29/15	296,000	16.593	16.480	4,911.65	4,878.08	\$(33.57) LT A	
	8/11/15	297,000	17.132	16.480	5,088.20	4,894.56	(193.64) LT A	
	8/31/15	282,000	15.939	16.480	4,494.77	4,647.36	152.59 LT A	

Morgan Stanley

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

Page 20 of 202

Account Detail
 Select UMA Active Assets Account
 642-034271-051
 THE HUBBARD BROADCASTING FOUNDATION
 C/O KATHRYN HUBBARD ROMINSKI
 Nickname: DELAWARE INTL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/13/16	305,000	14.863	16.480	4,533.28	5,026.40	493.12 ST		
Total		1,180,000			19,027.90	19,446.40	(74.62) LT 493.12 ST	722.00	3.71
Asset Class: Equities									
BANCO SANTANDER S.A. (SAW)	4/3/14	2,525,000	9.867	5.180	24,913.01	13,079.50	(11,833.51) LT A		
	10/19/16	31,000	4.350	5.180	134.85	160.58	25.73 ST		
Purchases		2,556,000			25,047.86	13,240.08	(11,833.51) LT		
							25.73 ST		
		250,000			2,013.11	1,295.00	(718.11) LT		
Total		2,806,000			27,060.97	14,535.08	(12,551.62) LT 25.73 ST	480.00	3.30
Long Term Reinvestments									
Asset Class: Equities									
BP PLC ADS (BP)	4/3/14	560,000	48.310	37.380	27,053.60	20,932.80	(6,120.80) LT A		
	7/22/15	124,000	38.255	37.380	4,743.68	4,635.12	(108.56) LT A		
	8/11/15	144,000	35.817	37.380	5,157.68	5,382.72	225.04 LT A		
Purchases		828,000			36,954.96	30,950.64	(6,004.32) LT		
		13,000			582.74	485.94	(96.80) LT		
		31,000			992.61	1,158.78	166.17 ST		
Total		872,000			38,530.31	32,595.36	(6,101.12) LT 166.17 ST	2,075.00	6.36
Long Term Reinvestments									
Short Term Reinvestments									
Asset Class: Equities									
CANON INC ADR NEW (CAU)	4/3/14	709,000	31.022	28.140	21,994.24	19,951.26	(2,042.98) LT A	942.00	4.72
Asset Class: Equities									
CHINA MOBILE LTD (CHL)	4/3/14	259,000	45.980	52.430	11,908.82	13,579.37	1,670.55 LT A		
	12/13/16	96,000	53.224	52.430	5,109.49	5,033.28	(76.21) ST		
Total		355,000			17,018.31	18,612.65	1,670.55 LT (76.21) ST	553.00	2.97
Asset Class: Equities									
DAIMLER AG SPONSORED ADR (DDAIF)	4/3/14	177,000	95.700	74.350	16,938.90	13,159.95	(3,778.95) LT A		
	2/23/16	62,000	69.419	74.350	4,303.99	4,609.70	305.71 ST A		
Total		239,000			21,242.89	17,769.65	(3,778.95) LT 305.71 ST	646.00	3.63
Asset Class: Equities									
DEUTSCHE TELEKOM AG 1 ORD 1ADS (DTGTY)	4/3/14	1,275,000	15.900	17.100	20,272.50	21,802.50	1,530.00 LT A	757.00	3.47
Asset Class: Equities									

STATEMENT F

Morgan Stanley

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

Page 21 of 202

Account Detail
 Select UMA Active Assets Account THE HUBBARD BROADCASTING FOUNDATION
 C/O KATHRYN HUBBARD ROMINSKI
 642-034271-051
 Nickname: DELAWARE INTL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ENEL SOCIETA PER AZIONI ADR (ENLAY)	10/12/16	1,140,000	4.117	4.370	4,693.28	4,981.80	288.52 ST		
	11/21/16	1,048,000	4.271	4.370	4,476.34	4,579.76	103.42 ST		
	11/21/16	1,253,000	3.843	4.370	4,815.62	5,475.61	659.99 ST		
Total		3,441,000			13,985.24	15,037.17	1,051.93 ST	354.00	2.35
<i>Asset Class: Equities</i>									
ENI SPA AMER DEP RCPT (E)	4/3/14	445,000	49.920	32.240	22,214.34	14,346.80	(7,867.54) LT A		
	4/21/15	137,000	36.494	32.240	4,999.74	4,416.88	(582.86) LT A		
	11/6/15	153,000	31.822	32.240	4,868.70	4,932.72	64.02 LT A		
	11/2/16	168,000	28.541	32.240	4,794.92	5,416.32	621.40 ST		
Total		903,000			36,877.70	29,112.72	(8,386.38) LT	1,159.00	3.98
<i>Asset Class: Equities</i>									
GLAXOSMITHKLINE PLC ADS (GSK)	4/3/14	533,000	52.620	38.510	28,046.46	20,525.83	(7,520.63) LT A		
	7/24/14	147,000	50.040	38.510	7,355.84	5,660.97	(1,694.87) LT A		
	6/18/15	103,000	43.010	38.510	4,430.06	3,966.53	(463.53) LT A		
Total		783,000			39,832.36	30,153.33	(9,679.03) LT	1,618.00	5.36
<i>Next Dividend Payable 01/12/17, Asset Class: Equities</i>									
HONDA MOTOR COMPANY LTD ADR (HMC)	7/30/14	142,000	35.814	29.190	5,085.57	4,144.98	(940.59) LT A		
	8/14/14	145,000	34.046	29.190	4,936.67	4,232.55	(704.12) LT A		
	9/8/14	156,000	33.819	29.190	5,275.72	4,553.64	(722.08) LT A		
	10/2/14	138,000	32.280	29.190	4,454.70	4,028.22	(426.48) LT A		
	11/7/14	163,000	31.628	29.190	5,155.30	4,757.97	(397.33) LT A		
	12/4/14	153,000	31.085	29.190	4,755.96	4,466.07	(289.89) LT A		
	2/23/15	135,000	33.187	29.190	4,480.31	3,940.65	(539.66) LT A		
Total		1,032,000			34,144.23	30,124.08	(4,020.15) LT	748.00	2.48
<i>Asset Class: Equities</i>									
IBERDROLA SA SPON ADR (IBDRY)	3/21/14	28,000	26.931	26.230	754.08	734.44	(19.64) LT H		
	3/26/14	27,000	28.788	26.230	777.28	708.21	(69.07) LT H		
	4/3/14	1,143,000	28.030	26.230	32,038.29	29,980.89	(2,057.40) LT A		
	7/8/16	28,000	25.200	26.230	705.60	734.44	28.84 ST		
Purchases		1,226,000			34,275.25	32,157.98	(2,146.11) LT		
<i>Long Term Reinvestments</i>									
		63,000			1,814.82	1,652.49	(162.33) LT		
Total		1,289,000			35,090.07	33,810.47	(2,308.44) LT	1,243.00	3.67
<i>Basis Adjustment Due to Wash Sale \$40.45, Asset Class: Equities</i>									
						28.84 ST			

STATEMENT F

Morgan Stanley

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

Page 22 of 202

Account Detail

Select UMA Active Assets Account
C/O KATHRYN HUBBARD ROMINSKI
642-034271-051
Nickname: DELAWARE INTL

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: DELAWARE INTL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
KAD CORP SPONS ADR (KCRPY) <i>Asset Class: Equities</i>	4/3/14	214,000	34.790	47.380	7,445.06	10,139.32	2,694.26 LT A	138.00	1.36
KINGFISHER PLC SPONS ADR NEW (KGFHY)	10/10/16	510,000	9.311	8.550	4,748.51	4,360.50	(388.01) ST		
	10/26/16	560,000	8.920	8.550	4,995.26	4,788.00	(207.26) ST		
Total		1,070,000			9,743.77	9,148.50	(595.27) ST	269.00	2.94
Asset Class: Equities									
KONINKLIJKE AHOLD DELHAIZE NV (ADRNY) <i>Asset Class: Equities</i>	—	1,451,000	—	20.990	Please Provide	30,456.49	N/A	752.00	2.46
LLOYDS BANKING GROUP PLC (LVG)	11/20/15	1,033,000	4.431	3.100	4,576.91	3,202.30	(1,374.61) LT A		
	12/7/15	1,051,000	4.461	3.100	4,688.83	3,258.10	(1,430.73) LT A		
	1/5/16	1,068,000	4.284	3.100	4,575.31	3,310.80	(1,264.51) ST A		
	1/8/16	1,093,000	4.106	3.100	4,487.75	3,388.30	(1,099.45) ST A		
	1/25/16	1,202,000	3.681	3.100	4,424.92	3,726.20	(698.72) ST A		
	4/4/16	963,000	3.980	3.100	3,842.37	2,985.30	(857.07) ST		
	4/21/16	1,250,000	4.019	3.100	5,023.88	3,875.00	(1,148.88) ST		
	7/5/16	1,785,000	2.750	3.100	4,908.57	5,533.50	624.93 ST		
	9/27/16	1,515,000	2.930	3.100	4,438.95	4,696.50	257.55 ST		
Total		10,960,000			40,967.49	33,976.00	(2,805.34) LT (4,186.15) ST	1,436.00	4.22
Asset Class: Equities									
INATL GRID TRANSICO PLC ADS (NGG)	4/3/14	290,000	68.010	58.330	19,722.90	16,915.70	(2,807.20) LT A		
	8/19/15	79,000	68.744	58.330	5,430.74	4,608.07	(822.67) LT A		
Purchases		369,000			25,153.64	21,523.77	(3,629.87) LT		
		13,000			855.81	758.29	(97.52) LT A		
Total		382,000			26,009.45	22,282.06	(3,727.39) LT	1,130.00	5.07
Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGV) <i>Next Dividend Payable 05/20/17, Asset Class: Equities</i>	4/3/14	340,000	75.810	71.740	25,775.40	24,391.60	(1,383.80) LT A	662.00	2.71
NOVARTIS AG ADR (NVS)	4/3/14	301,000	83.210	72.840	25,046.21	21,924.84	(3,121.37) LT A		
	4/1/16	34,000	71.036	72.840	2,415.22	2,476.56	61.34 ST		
Total		335,000			27,461.43	24,401.40	(3,121.37) LT 61.34 ST	772.00	3.16
Asset Class: Equities									
INTL DUCOMO INC SP ADR (DCM) <i>Asset Class: Equities</i>	4/3/14	611,000	15.450	22.750	9,439.95	13,900.25	4,460.30 LT A	376.00	2.70

STATEMENT F

Morgan Stanley

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

Page 23 of 202

Account Detail THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
642-034274-057
Nickname: DELAWARE INTL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
QBE INSURANCE GROUP LTD ADR (QBIY)									
	4/3/14	539,000	11.800	8.960	6,360.20	4,829.44	(1,530.76) LT A		
	6/10/16	496,000	8.900	8.960	4,414.60	4,444.16	29.56 ST		
	7/7/16	685,000	7.764	8.960	5,318.20	6,137.60	819.40 ST		
Total		1,720,000			16,093.00	15,411.20	(1,530.76) LT 848.96 ST	640.00	4.15
Asset Class: Equities									
ROYAL DUTCH SHELL PLC CL B (RDSB)									
	1/21/16	68,000	37.339	57.970	2,539.02	3,941.96	1,402.94 ST A		
	2/1/16	162,000	42.923	57.970	6,953.59	9,391.14	2,437.55 ST A		
	2/2/16	168,000	41.471	57.970	6,967.21	9,738.96	2,771.75 ST A		
	2/8/16	152,000	44.183	57.970	6,715.76	8,811.44	2,095.68 ST A		
Total		550,000			23,175.58	31,883.50	8,707.92 ST	2,088.00	6.48
Asset Class: Equities									
RWE AG SPONSORED ADR (RWEY)									
	4/3/14	486,000	40.260	12.364	19,566.36	6,008.90	(13,557.46) LT A		
	2/17/15	166,000	27.242	12.364	4,522.12	2,052.42	(2,469.70) LT A		
	4/28/15	243,000	25.347	12.364	6,159.32	3,004.45	(3,154.87) LT A		
	6/5/15	180,000	22.917	12.364	4,125.13	2,225.52	(1,899.61) LT A		
Total		1,075,000			34,372.93	13,291.30	(21,081.64) LT	--	--
Asset Class: Equities									
SANOFI ADR (SNV)									
	4/3/14	570,000	51.977	40.440	29,627.03	23,050.80	(6,576.23) LT A		
	11/5/14	118,000	45.779	40.440	5,401.96	4,771.92	(630.04) LT A		
	8/30/16	142,000	38.979	40.440	5,535.02	5,742.48	207.46 ST		
Total		830,000			40,564.01	33,565.20	(7,206.27) LT 207.46 ST	933.00	2.77
Asset Class: Equities									
SAP AG (SNP)									
	4/3/14	190,000	80.820	86.430	15,355.80	16,421.70	1,065.90 LT A		
	6/12/14	62,000	75.181	86.430	4,661.25	5,358.66	697.41 LT A		
	10/8/14	72,000	68.271	86.430	4,915.48	6,222.96	1,307.48 LT A		
	3/12/15	66,000	67.889	86.430	4,480.69	5,704.38	1,223.69 LT A		
Total		390,000			29,413.22	33,707.70	4,294.48 LT	363.00	1.07
Asset Class: Equities									
SINGAPORE TELECOM LTD ADR NEW (SGPY)									
	4/3/14	750,000	29.060	24.940	21,795.00	18,705.00	(3,090.00) LT A	923.00	4.93
Asset Class: Equities									
SYNGENTA AG ADR (SYT)									
	11/5/14	76,000	61.325	79.050	4,660.71	6,007.80	1,347.09 LT A		
	12/16/14	71,000	62.696	79.050	4,451.43	5,612.55	1,161.12 LT A		
	2/27/15	63,000	70.777	79.050	4,458.98	4,980.15	521.17 LT A		
	4/17/15	73,000	68.797	79.050	5,022.17	5,770.65	748.48 LT A		

STATEMENT F

Morgan Stanley

Select UMA Active Assets Account

642-034271-051

THE HUBBARD BROADCASTING FOUNDATION

C/O KATHRYN HUBBARD ROMINSKI

Nickname: DELAWARE INTL

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		283,000			18,593.29	22,371.15	3,777.86 LT	544.00	2.43
Asset Class: Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSMO)	4/3/14	966,000	19.850	28.750	19,175.10	27,772.50	8,597.40 LT A	726.00	2.61
Asset Class: Equities									
TAKEDA PHARMACEUTICAL CO LTD (TKPY)	4/3/14	870,000	23.390	20.780	20,349.30	18,078.60	(2,270.70) LT A		
	7/10/14	205,000	22.967	20.780	4,708.30	4,259.90	(448.40) LT A		
	7/1/15	213,000	24.020	20.780	5,116.26	4,426.14	(690.12) LT A		
	7/28/16	237,000	21.798	20.780	5,166.24	4,924.86	(241.38) ST		
Total		1,525,000			35,340.10	31,689.50	(3,650.60) LT	926.00	2.92
Asset Class: Equities									
TELEFONICA SA ADR (TEF)	4/3/14	1,608,000	15.306	9.200	24,611.55	14,793.60	(9,817.95) LT A		
	4/8/14	271,000	15.438	9.200	4,183.73	2,493.20	(1,690.53) LT A		
	2/18/16	484,000	10.034	9.200	4,856.64	4,452.80	(403.84) ST A		
Purchases		2,363,000			33,651.92	21,739.60	(11,912.32) LT		
							(403.84) ST		
Long Term Reinvestments		109,000			1,369.71	1,002.80	(366.91) LT A		
Total		2,472,000			35,021.63	22,742.40	(12,279.23) LT	1,723.00	7.57
Asset Class: Equities									
TELIA COMPANY A B ADR (TLSNY)	1/23/15	370,000	12.892	8.018	4,770.15	2,966.66	(1,803.49) LT A		
	2/11/15	412,000	12.237	8.018	5,041.60	3,303.42	(1,738.18) LT A		
	2/20/15	409,000	12.395	8.018	5,069.56	3,279.36	(1,790.20) LT A		
	3/6/15	373,000	12.359	8.018	4,609.91	2,990.71	(1,619.20) LT A		
	4/14/15	437,000	11.564	8.018	5,053.29	3,503.87	(1,549.42) LT A		
	6/15/15	438,000	11.768	8.018	5,154.60	3,511.88	(1,642.72) LT A		
Total		2,439,000			29,699.11	19,555.90	(10,143.21) LT	1,224.00	6.25
Asset Class: Equities									
TESCO PLC SPONSORED ADR (TSCDY)	4/3/14	2,095,000	14.580	7.590	30,545.10	15,901.05	(14,644.05) LT A		
	6/18/14	339,000	14.816	7.590	5,022.76	2,573.01	(2,449.75) LT A		
	11/30/15	742,000	7.623	7.590	5,655.90	5,631.78	(24.12) LT A		
	1/22/16	615,000	6.949	7.590	4,273.51	4,667.85	394.34 ST A		
Total		3,791,000			45,497.27	28,773.69	(16,723.58) LT	—	—
							394.34 ST		
Asset Class: Equities									
TOKI MARINE HOLDING INS ADR (TKOMY)	4/3/14	751,000	30.190	40.890	22,672.69	30,708.39	8,035.70 LT A	718.00	2.33

STATEMENT F

Morgan Stanley

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

Page 25 of 202

Account Detail

Select UMA Active Assets Account

C/O KATHRYN HUBBARD ROMINSKI

642-034271-051

Nickname: DELAWARE INTL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
TOTAL S A SPON ADR (TOT)									
	3/17/14	4,000	63.178	50.970	252.71	203.88	(48.83) LT H		
	4/3/14	128,000	55.990	50.970	8,446.72	6,524.16	(1,922.56) LT A		
	7/1/16	2,000	48.695	50.970	97.39	101.94	4.55 ST		
Purchases		134,000			8,796.82	6,829.98	(1,971.39) LT		
							4.55 ST		
Long Term Reinvestments		2,000			80.78	101.94	21.16 LT		
Short Term Reinvestments		2,000			86.18	101.94	15.76 ST		
Total		138,000			8,963.78	7,033.86	(1,950.23) LT	315.00	4.47
							20.31 ST		
Basis Adjustment Due to Wash Sale: \$66.50; Asset Class: Equities									
UNILEVER PLC (NEW) ADS (UL)									
	4/3/14	726,000	42.301	40.700	30,710.82	29,548.20	(1,162.62) LT A	1,003.00	3.39
Next Dividend Payable 03/2017; Asset Class: Equities									
UTD OVERSEAS BK LTD SPON ADR (UOVET)									
	4/3/14	545,000	34.390	28.140	18,742.55	15,336.30	(3,406.25) LT A		
	5/6/15	137,000	36.731	28.140	5,032.11	3,855.18	(1,176.93) LT A		
	8/31/15	168,000	27.857	28.140	4,680.03	4,727.52	47.49 LT A		
	6/14/16	187,000	26.850	28.140	5,020.95	5,262.18	241.23 ST		
Purchases		1,037,000			33,475.64	29,181.18	(4,535.69) LT		
							241.23 ST		
Long Term Reinvestments		13,000			445.77	365.82	(79.95) LT		
Short Term Reinvestments		23,000			533.76	647.22	113.46 ST		
Total		1,073,000			34,455.17	30,194.22	(4,615.64) LT	1,099.00	3.63
							354.69 ST		
Asset Class: Equities									
VODAFONE GROUP PLC (VOD)									
	4/3/14	244,000	36.230	24.430	8,840.12	5,960.92	(2,879.20) LT A	364.00	6.10
Next Dividend Payable 02/03/17; Asset Class: Equities									
ZURICH INSURANCE GRP LTD ADR (ZURVY)									
	4/3/14	657,000	28.916	27.570	18,997.99	18,113.49	(884.50) LT A		
	12/4/15	181,000	25.897	27.570	4,687.28	4,990.17	302.89 LT A		
Total		838,000			23,685.27	23,103.66	(581.61) LT	1,468.00	6.35
							(581.61) LT		
Asset Class: Equities									
STOCKS									
	Percentage of Holdings								
	96.77%								
					\$989,237.53	\$910,533.78	\$(116,945.32) LT	\$33,009.00	3.62%
							\$7,785.07 ST		

STATEMENT F

Morgan Stanley

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

Page 26 of 202

Account Detail

Select UMA Active Assets Account
642-034271-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: DELAWARE INTL

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	\$989,237.53	\$940,963.20	\$(116,945.32) LT \$7,785.07 ST	\$33,012.00 \$0.00	3.51%
TOTAL MARKET VALUE					
TOTAL VALUE (includes accrued interest)		\$940,963.20			

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.
H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

Cash, BDP, MMFs	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
	\$30,429.42	—	—	—	—	—	—
Stocks	—	\$910,533.78	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$30,429.42	\$910,533.78	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2		Dividend	NTT DOCOMO INC SP ADR ADJ GROSS DIV AMOUNT	33.70			\$0.00
			FOREIGN TAX PAID IS	33.70			
12/2		Qualified Dividend	NTT DOCOMO INC SP ADR				
12/6		Dividend	HONDA MOTOR COMPANY LTD ADR ADJ GROSS DIV AMOUNT	30.74			186.31
			FOREIGN TAX PAID IS	30.74			0.00
12/6		Qualified Dividend	HONDA MOTOR COMPANY LTD ADR				
12/6		Service Fee	HONDA MOTOR COMPANY LTD ADR	AGENT CUSTODY FEE \$0.0039/SH			169.95
12/7		Service Fee	BANCO SANTANDER S.A.	AGENT CUSTODY FEE \$0.0350/SH	31.000		(4.10)
12/8		Qualified Dividend	UNILEVER PLC (NEW) ADS				(1.09)
12/8		Service Fee	UNILEVER PLC (NEW) ADS				257.44
12/9		Dividend	TOKI MARINE HOLDING INS ADR ADJ GROSS DIV AMOUNT	68.07			(3.63)
			FOREIGN TAX PAID IS	68.07			0.00
12/9		Qualified Dividend	TOKI MARINE HOLDING INS ADR				

STATEMENT F

Morgan Stanley

Page 118 of 202

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

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Select UMA Active Assets Account
642-034299-051

Account Detail

Investment Objectives†: Capital Appreciation, Aggressive Income, Income, Speculation

Investment Advisory Account
Manager: JP Morgan - Large Cap Growth

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	Current Yield %	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$46,977.43	—	—	\$5.00	0.010

Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMIFS	\$46,977.43	\$5.00

NET UNSETTLED PURCHASES/SALES

CASH, BDP, AND MMIFS (PROJECTED SETTLED BALANCE) 1.59%

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member. The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACCENTURE PLC IRELAND CL A (ACN)	3/23/16	165,000	\$107.893	\$117.130	\$17,802.40	\$19,326.45	\$1,524.05 ST		
	4/7/16	112,000	112.000	117.130	12,544.00	13,118.56	574.56 ST		
Total		277,000			30,346.40	32,445.01	2,098.61 ST	670.00	2.06

STATEMENT G

Morgan Stanley

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

Page 119 of 202

Account Detail

Select UMA Active Assets Account
642-034299-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<u>Next Dividend Payable 05/2017; Asset Class: Equities</u>									
<u>ACTIVISION BLIZZARD INC (ATVI)</u>									
	3/23/16	920,000	32.687	36.110	30,072.41	33,221.20	3,148.79 ST		
	6/29/16	115,000	38.063	36.110	4,377.21	4,152.65	(224.56) ST		
	7/11/16	80,000	42.171	36.110	3,373.67	2,888.80	(484.87) ST		
	11/1/16	220,000	43.103	36.110	9,482.55	7,944.20	(1,538.35) ST		
	11/28/16	116,000	37.364	36.110	4,334.24	4,188.76	(145.48) ST		
Total		1,451,000			51,640.08	52,395.61	755.53 ST	377.00	0.71
<u>Next Dividend Payable 05/2017; Asset Class: Equities</u>									
<u>ACTIVITY BRANDS INC (ATV)</u>									
	3/23/16	55,000	218.714	230.860	12,029.26	12,697.30	668.04 ST		
	4/11/16	15,000	252.141	230.860	3,782.12	3,462.90	(319.22) ST		
	5/2/16	15,000	245.309	230.860	3,679.63	3,462.90	(216.73) ST		
	6/8/16	14,000	259.270	230.860	3,629.78	3,232.04	(397.74) ST		
	6/29/16	20,000	249.085	230.860	4,981.69	4,617.20	(364.49) ST		
	7/14/16	22,000	266.694	230.860	5,067.27	5,078.92	(788.35) ST		
Total		141,000			33,969.75	32,551.26	(1,418.49) ST	73.00	0.22
<u>Next Dividend Payable 02/2017; Asset Class: Equities</u>									
<u>ADOBE SYSTEMS (ADBE)</u>									
	7/24/15	268,000	81.007	102.950	21,709.77	27,590.60	5,880.83 LT A		
	7/27/15	282,000	80.019	102.950	22,565.41	29,031.90	6,466.49 LT A		
	8/11/16	80,000	101.285	102.950	8,102.80	8,236.00	133.20 ST		
Total		630,000			52,377.98	64,858.50	12,347.32 LT	—	—
							133.20 ST		
<u>Asset Class: Equities</u>									
<u>ALPHABET INC CL C (GOOG)</u>									
	3/23/16	226,000	741.471	771.820	167,572.44	174,431.32	6,858.88 ST		
	10/12/16	11,000	784.464	771.820	8,629.10	8,490.02	(139.08) ST		
	11/28/16	9,000	770.544	771.820	6,934.90	6,946.38	11.48 ST		
Total		246,000			183,136.44	189,867.72	6,731.28 ST	—	—
<u>Asset Class: Equities</u>									
<u>AMAZON COM INC (AMZN)</u>									
	3/23/16	181,000	570.724	749.870	103,301.03	135,726.47	32,425.44 ST		
	8/11/16	8,000	770.170	749.870	6,161.36	5,998.96	(162.40) ST		
	9/27/16	14,000	809.781	749.870	11,336.93	10,498.18	(838.75) ST		
	11/28/16	19,000	766.551	749.870	14,564.46	14,247.53	(316.93) ST		
Total		222,000			135,363.78	166,471.14	31,107.36 ST	—	—
<u>Asset Class: Equities</u>									
<u>AMPHENOL CORP NEW CL A (APH)</u>									
	3/23/16	146,000	57.124	67.200	8,340.06	9,811.20	1,471.14 ST		
	11/28/16	74,000	68.524	67.200	5,070.74	4,972.80	(97.94) ST		
Total		220,000			13,410.80	14,784.00	1,373.20 ST	141.00	0.95

STATEMENT G

Morgan Stanley

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

Page 120 of 202

Account Detail

Select UMA Active Assets Account
642-034299-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 01/05/17, Asset Class: Equities</i>									
APPLE INC (AAPL)	3/23/16	750,000	106.726	115.820	80,044.73	86,865.00	6,820.27 ST		
	10/25/16	150,000	117.884	115.820	17,682.62	17,373.00	(309.62) ST		
Total		900,000			97,727.35	104,238.00	6,510.65 ST	2,052.00	1.96
<i>Next Dividend Payable 02/20/17, Asset Class: Equities</i>									
APPLIED MATERIALS INC (AMAT)	8/19/16	990,000	29.498	32.270	29,203.02	31,947.30	2,744.28 ST		
	8/22/16	65,000	29.316	32.270	1,905.57	2,097.55	191.98 ST		
	11/1/16	125,000	28.987	32.270	3,623.36	4,033.75	410.39 ST		
	11/18/16	121,000	30.930	32.270	3,742.53	3,904.67	162.14 ST		
Total		1,301,000			38,474.48	41,983.27	3,508.79 ST	520.00	1.23
<i>Next Dividend Payable 03/20/17, Asset Class: Equities</i>									
BECTON DICKINSON & CO (BDX)	5/4/16	66,000	161.080	165.550	10,631.29	10,926.30	295.01 ST		
	5/6/16	19,000	163.967	165.550	3,115.37	3,145.45	30.08 ST		
	5/20/16	43,000	165.110	165.550	7,099.71	7,118.65	18.94 ST		
	5/24/16	28,000	165.990	165.550	4,647.73	4,635.40	(12.33) ST		
	6/10/16	18,000	168.754	165.550	3,037.58	2,979.90	(57.68) ST		
	8/11/16	34,000	176.815	165.550	6,011.71	5,628.70	(383.01) ST		
	11/1/16	40,000	166.999	165.550	6,679.96	6,622.00	(57.96) ST		
	11/7/16	23,000	178.267	165.550	4,100.14	3,807.65	(292.49) ST		
Total		271,000			45,323.49	44,864.05	(459.44) ST	791.00	1.76
<i>Next Dividend Payable 03/20/17, Asset Class: Equities</i>									
BOSTON SCIENTIFIC CORP (BSX)	5/23/16	825,000	22.480	21.630	18,546.00	17,844.75	(701.25) ST		
	6/10/16	155,000	23.120	21.630	3,583.60	3,352.65	(230.95) ST		
	6/21/16	295,000	22.881	21.630	6,749.92	6,380.85	(369.07) ST		
	6/27/16	125,000	22.048	21.630	2,755.98	2,703.75	(52.23) ST		
	6/29/16	200,000	22.886	21.630	4,577.22	4,326.00	(251.22) ST		
	8/16/16	210,000	23.905	21.630	5,020.01	4,542.30	(477.71) ST		
	11/1/16	265,000	21.785	21.630	5,773.10	5,731.95	(41.15) ST		
	11/7/16	127,000	21.947	21.630	2,787.26	2,747.01	(40.25) ST		
Total		2,202,000			49,793.09	47,629.26	(2,163.83) ST	—	—
<i>Asset Class: Equities</i>									
BROADCOM LTD SHS (AVGO)	3/23/16	330,000	152.963	176.770	50,477.72	58,334.10	7,856.38 ST		
	10/12/16	45,000	169.519	176.770	7,628.35	7,954.65	326.30 ST		
Total		375,000			58,106.07	66,288.75	8,182.68 ST	1,530.00	2.30
<i>Next Dividend Payable 03/20/17, Asset Class: Equities</i>									

STATEMENT G

Morgan Stanley

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

Page 121 of 202

Select UIMA Active Assets Account
642-034299-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CELGENE CORP (CELG)									
	8/18/14	84,000	90.826	115.750	7,629.42	9,723.00	2,093.58 LT A		
	11/9/16	34,000	117.302	115.750	3,988.26	3,935.50	(52.76) ST		
Total		118,000			11,617.68	13,658.50	2,093.58 LT (52.76) ST		
Asset Class: Equities									
CHARLES SCHWAB NEW (SCHW)									
	6/7/16	535,000	29.627	39.470	15,850.18	21,116.45	5,266.27 ST		
	7/8/16	125,000	25.811	39.470	3,226.35	4,933.75	1,707.40 ST		
	9/27/16	150,000	30.388	39.470	4,558.13	5,920.50	1,362.37 ST		
	10/18/16	160,000	32.212	39.470	5,153.98	6,315.20	1,161.22 ST		
	10/26/16	120,000	32.082	39.470	3,849.80	4,736.40	886.60 ST		
	11/1/16	120,000	31.815	39.470	3,817.76	4,736.40	918.64 ST		
	11/10/16	256,000	35.028	39.470	8,967.24	10,104.32	1,137.08 ST		
	11/29/16	166,000	38.496	39.470	6,390.34	6,552.02	161.68 ST		
	12/1/16	134,000	39.615	39.470	5,308.46	5,288.98	(19.48) ST		
	12/5/16	120,000	39.562	39.470	4,747.46	4,736.40	(11.06) ST		
	12/8/16	111,000	39.704	39.470	4,407.11	4,381.17	(25.94) ST		
Total		1,997,000			66,276.81	78,821.59	12,544.78 ST	559.00	0.70
Next Dividend Payable 02/02/17; Asset Class: Equities									
COGNIZANT TECH SOLUTIONS CL A (CTSH)									
Asset Class: Equities									
	8/18/14	120,000	45.080	56.030	5,409.59	6,723.60	1,314.01 LT A		
COMCAST CORP (NEW) CLASS A (CMCSA)									
Asset Class: Equities									
	3/23/16	1,169,000	59.292	69.050	69,312.00	80,719.45	11,407.45 ST		
	8/11/16	110,000	67.374	69.050	7,411.17	7,595.50	184.33 ST		
	11/28/16	104,000	68.369	69.050	7,110.40	7,181.20	70.80 ST		
Total		1,383,000			83,833.57	95,496.15	11,662.58 ST	1,521.00	1.59
Next Dividend Payable 01/25/17; Asset Class: Equities									
CONSTELLATION BRANDS INC CL A (STZ)									
Next Dividend Payable 02/02/17; Asset Class: Equities									
	3/23/16	166,000	150.638	153.310	25,005.94	25,449.46	443.52 ST	266.00	1.04
DELTA AIR LINES INC NEW (DAL)									
Asset Class: Equities									
	3/23/16	1,535,000	49.247	49.190	75,594.76	75,506.65	(88.11) ST		
	10/12/16	155,000	39.227	49.190	6,080.15	7,624.45	1,544.30 ST		
Total		1,690,000			81,674.91	83,131.10	1,456.19 ST	1,369.00	1.64
Next Dividend Payable 03/02/17; Asset Class: Equities									
ECOLAB INC (ECL)									
Asset Class: Equities									
	3/23/16	280,000	110.301	117.220	30,884.17	32,821.60	1,937.43 ST		
	11/28/16	52,000	116.344	117.220	6,049.90	6,095.44	45.54 ST		
Total		332,000			36,934.07	38,917.04	1,982.97 ST	491.00	1.26
Next Dividend Payable 01/17/17; Asset Class: Equities									

STATEMENT G

Morgan Stanley

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

Page 122 of 202

Account Detail Select UMA Active Assets Account THE HUBBARD BROADCASTING FOUNDATION
642-034299-051 C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ELECTRONIC ARTS INC (EA)									
	9/19/16	390,000	83.163	78.760	32,433.49	30,716.40	(1,717.09) ST		
	10/3/16	60,000	85.288	78.760	5,117.29	4,725.60	(391.69) ST		
	11/1/16	65,000	78.440	78.760	5,098.58	5,119.40	20.82 ST		
Total		515,000			42,649.36	40,561.40	(2,087.96) ST		
Asset Class: Equities									
EQUINIX INC COM PAR \$0.001 (EQXX)									
	8/11/16	49,000	367.089	357.410	17,987.34	17,513.09	(474.25) ST		
	9/7/16	4,000	377.978	357.410	1,511.91	1,429.64	(82.27) ST		
Total		53,000			19,499.25	18,942.73	(556.52) ST	371.00	1.95
Next Dividend Payable 03/2017; Asset Class: Alt									
FACEBOOK INC CL-A (FB)									
	6/17/15	105,000	81.763	115.050	8,586.16	12,080.25	3,495.09 LT A		
	6/18/15	191,000	82.984	115.050	15,850.00	21,974.55	6,124.55 LT A		
	6/19/15	458,000	82.512	115.050	37,790.59	52,692.90	14,902.31 LT A		
	8/24/15	114,000	84.585	115.050	9,642.69	13,115.70	3,473.01 LT A		
Total		868,000			71,868.44	99,863.40	27,994.96 LT		
Asset Class: Equities									
FEDEX CORP (FDX)									
	12/20/16	100,000	198.640	186.200	19,863.99	18,620.00	(1,243.99) ST	160.00	0.85
Next Dividend Payable 01/03/17; Asset Class: Equities									
GILEAD SCIENCE (GILD)									
	3/23/16	706,000	90.447	71.610	63,855.79	50,556.66	(13,299.13) ST	1,327.00	2.62
Next Dividend Payable 03/2017; Asset Class: Equities									
HOMIE DEPOT INC (HD)									
	3/23/16	862,000	130.637	134.080	112,608.66	115,576.96	2,968.30 ST	2,379.00	2.05
Next Dividend Payable 03/2017; Asset Class: Equities									
HONEYWELL INTERNATIONAL INC (HON)									
	3/23/16	280,000	111.795	115.850	31,302.70	32,438.00	1,135.30 ST		
	8/11/16	60,000	115.911	115.850	6,954.67	6,951.00	(3.67) ST		
	11/28/16	37,000	113.764	115.850	4,209.25	4,286.45	77.20 ST		
Total		377,000			42,466.62	43,675.45	1,208.83 ST	1,003.00	2.29
Next Dividend Payable 03/2017; Asset Class: Equities									
HUMANIA INC (HUMA)									
	12/1/16	41,000	213.402	204.030	8,749.49	8,365.23	(384.26) ST		
	12/5/16	6,000	208.253	204.030	1,249.52	1,224.18	(25.34) ST		
	12/9/16	19,000	202.317	204.030	3,844.03	3,876.57	32.54 ST		
Total		66,000			13,843.04	13,465.98	(377.06) ST	77.00	0.57
Next Dividend Payable 01/2017; Asset Class: Equities									
ILLUMINA INC (ILMN)									
	3/23/16	144,000	153.623	128.040	22,121.64	18,437.76	(3,683.88) ST		
	4/14/16	34,000	172.390	128.040	5,861.25	4,353.36	(1,507.89) ST		
Total		178,000			27,982.89	22,791.12	(5,191.77) ST		
Asset Class: Equities									

STATEMENT G

Morgan Stanley

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

Page 123 of 202

Account Detail

Select UMA Active Assets Account
642-034299-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
INTERCONTINENTAL EXCHANGE GROUP (ICE)									
INCYTE CORP (INCY)	3/23/16	47,000	68.250	100.270	3,209.61	4,712.69	1,503.08 ST		
	11/9/16	30,000	100.801	100.270	3,024.04	3,008.10	(15.94) ST		
Total		77,000			6,233.65	7,720.79	1,487.14 ST		
Asset Class: Equities									
INTERCONTINENTAL EXCHANGE GROUP (ICE)									
	3/23/16	395,000	47.440	55.420	18,738.79	22,285.90	3,547.11 ST		
	6/16/16	50,000	50.874	55.420	2,543.69	2,821.00	277.31 ST		
	9/15/16	95,000	56.283	56.420	5,346.89	5,359.90	13.01 ST		
	9/27/16	60,000	54.747	56.420	3,284.84	3,385.20	100.36 ST		
	10/5/16	75,000	53.681	56.420	4,026.11	4,231.50	205.39 ST		
Total		675,000			33,940.32	38,083.50	4,143.18 ST	459.00	1.20
Next Dividend Payable 03/2017: Asset Class: Equities									
INTUITIVE SURGICAL INC (ISRG)									
	8/23/15	46,000	504.450	634.170	23,204.72	29,171.82	5,967.10 LT A		
	4/5/16	6,000	615.385	634.170	3,692.31	3,805.02	112.71 ST		
	4/21/16	7,000	639.967	634.170	4,479.77	4,439.19	(40.58) ST		
	5/12/16	6,000	628.695	634.170	3,772.17	3,805.02	32.85 ST		
	5/23/16	8,000	629.608	634.170	5,036.86	5,073.36	36.50 ST		
	5/24/16	6,000	637.213	634.170	3,823.28	3,805.02	(18.26) ST		
	6/15/16	7,000	643.369	634.170	4,503.58	4,439.19	(64.39) ST		
	6/29/16	3,000	656.277	634.170	1,958.83	1,902.51	(56.32) ST		
	9/27/16	10,000	717.373	634.170	7,173.73	6,341.70	(832.03) ST		
	10/20/16	7,000	679.794	634.170	4,758.56	4,439.19	(319.37) ST		
	10/31/16	10,000	669.349	634.170	6,693.49	6,341.70	(351.79) ST		
Total		116,000			69,107.30	73,563.72	5,967.10 LT		
							(1,510.68) ST		
Asset Class: Equities									
JOHNSON & JOHNSON (JNJ)									
	3/23/16	177,000	108.770	115.210	19,252.22	20,392.17	1,139.95 ST		
	8/11/16	37,000	123.717	115.210	4,577.54	4,262.77	(314.77) ST		
Total		214,000			23,829.76	24,654.94	825.18 ST	685.00	2.77
Next Dividend Payable 03/2017: Asset Class: Equities									
LAS VEGAS SANDS CORPORATION (LVS)									
	11/1/16	218,000	58.983	53.410	12,858.36	11,643.38	(1,214.98) ST		
	11/30/16	64,000	62.453	53.410	3,996.97	3,418.24	(578.73) ST		
	12/8/16	81,000	62.151	53.410	5,034.21	4,326.21	(708.00) ST		
Total		363,000			21,889.54	19,387.83	(2,501.71) ST	1,045.00	5.38
Next Dividend Payable 03/2017: Asset Class: Equities									
LYONDELLBASELL NV CL-A (LYB)									
	3/23/16	114,000	84.458	85.780	9,628.18	9,776.92	150.74 ST	388.00	3.96
Next Dividend Payable 03/2017: Asset Class: Equities									

STATEMENT G

Morgan Stanley

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

Page 124 of 202

Account Detail Select UMA Active Assets Account THE HUBBARD BROADCASTING FOUNDATION
642-034298-051 C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MASTERCARD INC CL A (MHA)									
	8/18/14	950.000	76.293	103.250	72,478.26	98,087.50	25,609.24 LT A		
	11/1/16	50.000	106.418	103.250	5,320.89	5,162.50	(158.39) ST		
	12/14/16	50.000	103.500	103.250	5,174.99	5,162.50	(12.49) ST		
Total		1,050.000			82,974.14	108,412.50	25,609.24 LT (170.88) ST	924.00	0.85
Next Dividend Payable 02/2017; Asset Class: Equities									
MERCADOLIBRE INC (MELI)									
	10/14/16	95.000	168.986	156.140	16,053.66	14,833.30	(1,220.36) ST		
	11/1/16	19.000	169.612	156.140	3,222.63	2,966.66	(255.97) ST		
	11/8/16	19.000	174.204	156.140	3,309.87	2,966.66	(343.21) ST		
Total		133.000			22,586.16	20,766.62	(1,819.54) ST	80.00	0.38
Next Dividend Payable 01/16/17; Asset Class: Equities									
MICROSOFT CORP (MSFT)									
	3/23/16	1,275.000	54.018	62.140	68,872.31	79,228.50	10,356.19 ST		
	10/12/16	110.000	56.762	62.140	6,243.84	6,835.40	591.56 ST		
	12/14/16	87.000	62.899	62.140	5,472.25	5,406.18	(66.07) ST		
Total		1,472.000			80,588.40	91,470.08	10,881.68 ST	2,296.00	2.51
Next Dividend Payable 03/2017; Asset Class: Equities									
MONSTER BEVERAGE CORP NEW COM (MINST)									
	8/18/14	717.000	30.234	44.340	21,577.95	31,791.78	10,113.83 LT A		
	5/14/15	33.000	43.647	44.340	1,440.36	1,463.22	22.86 LT A		
	8/11/16	105.000	53.983	44.340	5,668.20	4,655.70	(1,012.50) ST		
Total		855.000			28,786.51	37,910.70	10,136.69 LT (1,012.50) ST	—	—
Asset Class: Equities									
MIDDYS CORP (MICO)									
	3/23/16	234.000	94.540	94.270	22,122.25	22,059.18	(63.07) ST	356.00	1.61
Next Dividend Payable 03/2017; Asset Class: Equities									
MORGAN STANLEY (MS)									
	12/8/16	188.000	43.615	42.250	8,199.56	7,943.00	(256.56) ST		
	12/23/16	196.000	42.843	42.250	8,397.19	8,281.00	(116.19) ST		
Total		384.000			16,596.75	16,224.00	(372.75) ST	307.00	1.89
Next Dividend Payable 02/2017; Asset Class: Equities									
NETFLIX INC (NFLX)									
	3/23/16	405.000	100.077	123.800	40,531.02	50,139.00	9,607.98 ST	—	—
Asset Class: Equities									
NEWELL BRANDS INC (NWL)									
	8/11/16	300.000	54.344	44.650	16,303.32	13,395.00	(2,908.32) ST		
	9/6/16	65.000	54.093	44.650	3,516.07	2,902.25	(613.82) ST		
	9/27/16	100.000	51.970	44.650	5,196.96	4,465.00	(731.96) ST		
	11/1/16	80.000	48.295	44.650	3,863.60	3,572.00	(291.60) ST		
Total		545.000			28,879.95	24,334.25	(4,545.70) ST	414.00	1.70
Next Dividend Payable 03/2017; Asset Class: Equities									

STATEMENT G

Morgan Stanley

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

Page 125 of 202

Account Detail Select UMA Active Assets Account THE HUBBARD BROADCASTING FOUNDATION
642-034299-051 CO KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NORTHROP GRUMMAN CP (HLDS CO) (NOC)	3/23/16	158,000	195.007	232.580	30,811.07	36,747.64	5,936.57 ST	569.00	1.54
<i>Next Dividend Payable 03/2017, Asset Class: Equities</i>									
NVIDIA CORPORATION (NDA)	5/24/16	242,000	45.435	106.740	10,995.29	25,831.08	14,835.79 ST		
	6/15/16	78,000	47.439	106.740	3,700.23	8,325.72	4,625.49 ST		
	6/16/16	40,000	47.441	106.740	1,897.62	4,269.60	2,371.98 ST		
	6/27/16	135,000	45.113	106.740	6,090.30	14,409.90	8,319.60 ST		
	6/27/16	125,000	45.350	106.740	5,668.75	13,342.50	7,673.75 ST		
	7/5/16	65,000	47.185	106.740	3,067.01	6,938.10	3,871.09 ST		
	7/8/16	95,000	50.781	106.740	4,824.22	10,140.30	5,316.08 ST		
	7/15/16	105,000	52.702	106.740	5,533.73	11,207.70	5,673.97 ST		
	8/12/16	130,000	62.937	106.740	8,181.75	13,876.20	5,694.45 ST		
	11/1/16	95,000	70.506	106.740	6,698.08	10,140.30	3,442.22 ST		
Total		1,110,000			56,656.98	118,481.40	61,824.42 ST	622.00	0.52
<i>Next Dividend Payable 03/2017, Asset Class: Equities</i>									
NXP SEMICONDUCTORS NV (NXPI)	3/30/16	117,000	81.479	98.010	9,533.05	11,467.17	1,934.12 ST		
	10/12/16	65,000	101.267	98.010	6,582.38	6,370.65	(211.73) ST		
	11/28/16	49,000	99.009	98.010	4,851.46	4,802.49	(48.97) ST		
Total		231,000			20,966.89	22,640.31	1,673.42 ST	--	--
<i>Asset Class: Equities</i>									
PAYPAL HLDS INC COM (PYPL)	3/23/16	370,000	40.407	39.470	14,950.44	14,603.90	(346.54) ST		
	4/5/16	150,000	38.540	39.470	5,780.97	5,920.50	139.53 ST		
	6/16/16	40,000	36.538	39.470	1,462.30	1,578.80	116.50 ST		
	11/1/16	130,000	42.046	39.470	5,465.94	5,131.10	(334.84) ST		
Total		690,000			27,659.65	27,234.30	(425.35) ST	--	--
<i>Asset Class: Equities</i>									
PIONEER NATURAL RESOURCES CO (PXD)	3/23/16	48,000	138.415	180.070	6,643.94	8,643.36	1,999.42 ST		
	5/25/16	13,000	162.623	180.070	2,114.10	2,340.91	226.81 ST		
	6/8/16	27,000	168.256	180.070	4,542.92	4,861.89	318.97 ST		
	7/7/16	18,000	149.000	180.070	2,682.00	3,241.26	559.26 ST		
	7/14/16	24,000	156.001	180.070	3,744.02	4,321.68	577.66 ST		
	7/17/16	28,000	180.056	180.070	5,041.58	5,041.96	0.38 ST		
	12/8/16	13,000	188.545	180.070	2,451.09	2,340.91	(110.18) ST		
Total		171,000			27,219.55	30,791.97	3,572.32 ST	14.00	0.04
<i>Next Dividend Payable 04/2017, Asset Class: Equities</i>									
PRICELINE GRP INC COM NEW (PCLN)	8/78/14	46,000	1,279.203	1,466.060	58,843.33	67,438.76	8,595.43 LT A		
	4/14/16	1,000	1,334.530	1,466.060	1,334.53	1,466.06	131.53 ST		

STATEMENT G

Morgan Stanley

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

Page 126 of 202

Account Detail THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Select UMA Active Assets Account
642-034299-051

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		47,000			60,177.86	68,904.82	8,595.43 LT 131.53 ST	—	—
Asset Class: Equities									
REGENERON PHARM (REGN)									
	8/18/14	9,000	351.833	367.090	3,166.50	3,303.81	137.31 LT A		
	3/23/16	37,000	371.157	367.090	13,732.80	13,582.33	(150.47) ST		
	8/11/16	10,000	421.882	367.090	4,218.82	3,670.90	(547.92) ST		
Total		56,000			21,118.12	20,557.04	137.31 LT (698.39) ST	—	—
Asset Class: Equities									
REYNOLDS AMERICAN INC (RAM)									
	3/23/16	490,000	50.308	56.040	24,651.02	27,459.60	2,808.58 ST		
	8/11/16	150,000	50.076	56.040	7,511.34	8,406.00	894.66 ST		
Total		640,000			32,162.36	35,865.60	3,703.24 ST	1,178.00	3.28
Next Dividend Payable 01/03/17; Asset Class: Equities									
ROPER TECHNOLOGIES, INC. (ROP)									
	3/23/16	164,000	180.486	183.080	29,599.75	30,025.12	425.37 ST		
	11/28/16	34,000	182.109	183.080	6,191.69	6,224.72	33.03 ST		
Total		198,000			35,791.44	36,249.84	458.40 ST	277.00	0.76
Next Dividend Payable 01/20/17; Asset Class: Equities									
ROSS STORES INC (ROST)									
	3/23/16	355,000	58.257	65.600	20,681.09	23,288.00	2,606.91 ST		
	4/13/16	95,000	56.725	65.600	5,388.83	6,232.00	843.17 ST		
	5/25/16	45,000	53.570	65.600	2,410.67	2,952.00	541.33 ST		
	11/1/16	95,000	62.233	65.600	5,912.12	6,232.00	319.88 ST		
Total		590,000			34,392.71	38,704.00	4,311.29 ST	319.00	0.82
Next Dividend Payable 03/20/17; Asset Class: Equities									
S&P GLOBAL INC COM (SPGI)									
	9/19/16	255,000	125.411	107.540	31,979.93	27,422.70	(4,557.23) ST		
	11/7/16	58,000	125.464	107.540	7,276.94	6,237.32	(1,039.62) ST		
Total		313,000			39,256.87	33,660.02	(5,596.85) ST	451.00	1.33
Next Dividend Payable 03/20/17; Asset Class: Equities									
SALESFORCE.COM, INC. (CRM)									
	3/23/16	230,000	72.175	68.460	16,600.20	15,745.80	(854.40) ST		
	5/19/16	110,000	81.021	68.460	8,912.30	7,530.60	(1,381.70) ST		
Total		340,000			25,512.50	23,276.40	(2,236.10) ST	—	—
Asset Class: Equities									
SERVICENOW INC (NOW)									
	3/23/16	158,000	62.830	74.340	9,927.11	11,745.72	1,818.61 ST		
	4/1/16	60,000	64.498	74.340	3,869.90	4,460.40	590.50 ST		
	4/14/16	82,000	63.063	74.340	5,171.18	6,095.88	924.70 ST		
	4/21/16	65,000	74.952	74.340	4,871.91	4,832.10	(39.81) ST		
	5/19/16	140,000	70.281	74.340	9,839.35	10,407.60	568.25 ST		

STATEMENT G

Select UMA Active Assets Account
642-034299-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD-ROMINSKI

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
SHERWIN WILLIAMS COMPANY OHIO (SHW)	6/8/16	45,000	77.223	74.340	3,475.04	3,345.30	(129.74) ST		
	10/12/16	115,000	74.525	74.340	8,570.40	8,549.10	(21.30) ST		
Total		665,000			45,724.89	49,436.10	3,711.21 ST		
Next Dividend Payable 03/2017, Asset Class: Equities									
SOUTHWEST AIRLINES (LUV)	3/23/16	110,000	283.766	268.740	31,214.23	29,561.40	(1,652.83) ST		
	8/11/16	32,000	296.780	268.740	9,496.96	8,599.68	(897.28) ST		
Total		142,000			40,711.19	38,161.08	(2,550.11) ST	477.00	1.24
Next Dividend Payable 01/05/17, Asset Class: Equities									
SPLUNK INC (SPLK)	12/7/16	334,000	48.437	49.840	16,177.96	16,646.56	468.60 ST		
	12/15/16	74,000	50.926	49.840	3,768.49	3,688.16	(80.33) ST		
	12/23/16	128,000	50.320	49.840	6,440.95	6,379.52	(61.43) ST		
Total		536,000			26,387.40	26,714.24	326.84 ST	214.00	0.80
Asset Class: Equities									
STARBUCKS CORP WASHINGTON (SBUX)	3/23/16	78,000	47.573	51.150	3,710.67	3,989.70	279.03 ST		
	6/8/16	84,000	59.907	51.150	5,032.15	4,296.60	(735.55) ST		
	8/11/16	86,000	63.760	51.150	5,483.36	4,398.90	(1,084.46) ST		
Total		248,000			14,226.18	12,685.20	(1,540.98) ST		
Next Dividend Payable 03/2017, Asset Class: Equities									
TESLA MOTORS INC (TSLA)	8/23/16	165,000	53.413	55.520	8,813.11	9,160.80	347.69 LT A		
	3/23/16	293,000	59.118	55.520	17,321.69	16,267.36	(1,054.33) ST		
Total		458,000			26,134.80	25,428.16	(706.64) ST	458.00	1.80
Asset Class: Equities									
THERMO FISHER SCIENTIFIC (TMO)	3/23/16	93,000	227.512	213.690	21,158.59	19,873.17	(1,285.42) ST		
	3/23/16	120,000	139.140	141.100	16,696.75	16,932.00	235.25 ST		
	5/2/16	28,000	145.807	141.100	4,082.60	3,950.80	(131.80) ST		
	6/21/16	20,000	148.628	141.100	2,972.55	2,822.00	(150.55) ST		
	9/14/16	40,000	145.999	141.100	5,839.94	5,644.00	(195.94) ST		
	11/3/16	26,000	146.329	141.100	3,804.56	3,688.60	(115.96) ST		
	11/7/16	18,000	151.739	141.100	2,731.31	2,539.80	(191.51) ST		
Total		252,000			36,127.71	35,557.20	(570.51) ST	151.00	0.42
Next Dividend Payable 01/16/17, Asset Class: Equities									
ULTA SALON COS & FRAGR INC (ULTA)	3/23/16	102,000	192.042	254.940	19,588.31	26,003.88	6,415.57 ST		
	5/2/16	28,000	210.099	254.940	5,882.76	7,136.32	1,255.56 ST		
	5/25/16	28,000	208.728	254.940	5,844.37	7,136.32	1,293.95 ST		

STATEMENT G

Morgan Stanley

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

Page 128 of 202

Account Detail

Select UIMA Active Assets Account
642-034299-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
UNITEDHEALTH GP INC (UINH)									
	5/27/16	66,000	233.868	254.940	15,435.31	16,826.04	1,390.73 ST		
	7/14/16	16,000	253.790	254.940	4,060.64	4,079.04	18.40 ST		
	9/13/16	25,000	237.358	254.940	5,933.95	6,373.50	439.55 ST		
	10/7/16	15,000	238.481	254.940	3,577.21	3,824.10	246.89 ST		
	11/1/16	15,000	242.026	254.940	3,630.39	3,824.10	193.71 ST		
Total		295,000			63,952.94	75,207.30	11,254.36 ST		
Asset Class: Equities									
UNITEDHEALTH GP INC (UINH)									
	12/1/16	42,000	160.341	160.040	6,734.32	6,721.68	(12.64) ST		
	12/2/16	29,000	161.593	160.040	4,686.20	4,641.16	(45.04) ST		
	12/5/16	26,000	157.050	160.040	4,083.30	4,161.04	77.74 ST		
	12/6/16	21,000	157.197	160.040	3,301.13	3,360.84	59.71 ST		
	12/8/16	23,000	159.458	160.040	3,667.54	3,680.92	13.38 ST		
	12/15/16	23,000	160.817	160.040	3,698.79	3,680.92	(17.87) ST		
	12/19/16	29,000	162.003	160.040	4,698.10	4,641.16	(56.94) ST		
Total		193,000			30,869.38	30,887.72	18.34 ST	483.00	1.56
Next Dividend Payable 03/2017; Asset Class: Equities									
VANTIV INC CL-A (VNTV)									
	3/23/16	540,000	53.268	59.620	28,764.45	32,194.80	3,430.35 ST		
	5/6/16	70,000	55.020	59.620	3,851.40	4,173.40	322.00 ST		
	7/8/16	85,000	58.990	59.620	5,014.12	5,067.70	53.58 ST		
	10/12/16	130,000	56.104	59.620	7,293.55	7,750.60	457.05 ST		
Total		825,000			44,923.52	49,186.50	4,262.98 ST		
Asset Class: Equities									
VERISIGN INC (VRSN)									
	3/23/16	118,000	89.083	76.070	10,512.93	8,976.26	(1,536.67) ST		
	8/11/16	80,000	84.527	76.070	6,762.18	6,085.60	(676.58) ST		
Total		198,000			17,275.11	15,061.86	(2,213.25) ST		
Asset Class: Equities									
VERTEX PHARMACEUTICALS (VRTX)									
	3/23/16	214,000	81.445	73.670	17,429.25	15,765.38	(1,663.87) ST		
Asset Class: Equities									
VISA INC CL A (V)									
	8/18/14	385,000	53.034	76.020	20,418.21	30,037.70	9,619.49 LT A		
	7/24/15	134,000	75.450	78.020	10,110.24	10,454.68	344.44 LT A		
	3/23/16	239,000	74.029	78.020	17,692.95	18,646.78	953.83 ST		
Total		758,000			48,221.40	59,139.16	9,963.93 LT	500.00	0.84
Next Dividend Payable 03/2017; Asset Class: Equities									
							953.83 ST		

STATEMENT G

Morgan Stanley

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

Page 129 of 202

Account Detail

Select UMA Active Assets Account
642-D34299-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VULCAN MATERIALS CO (VMC)									
	4/6/16	87,000	107.335	125.150	9,338.13	10,888.05	1,549.92 ST		
	4/13/16	31,000	106.786	125.150	3,310.36	3,879.65	569.29 ST		
	4/20/16	28,000	109.120	125.150	3,055.37	3,504.20	448.83 ST		
	4/25/16	18,000	108.946	125.150	1,961.02	2,252.70	291.68 ST		
	4/28/16	46,000	108.722	125.150	5,001.21	5,756.90	755.69 ST		
	5/3/16	60,000	111.868	125.150	6,712.10	7,509.00	796.90 ST		
	6/1/16	25,000	116.963	125.150	2,924.08	3,128.75	204.67 ST		
	6/20/16	25,000	115.004	125.150	2,875.10	3,128.75	253.65 ST		
	7/8/16	20,000	123.778	125.150	2,475.55	2,503.00	27.45 ST		
	11/1/16	45,000	116.579	125.150	5,246.04	5,631.75	385.71 ST		
	11/11/16	48,000	133.699	125.150	6,417.56	6,007.20	(410.36) ST		
Total		433,000			49,316.52	54,189.95	4,873.43 ST	346.00	0.63
<i>Next Dividend Payable 03/2017, Asset Class: Equities</i>									
WAL MART STORES INC (WMT)									
	3/23/16	388,000	67.797	69.120	26,305.40	26,818.56	513.16 ST		
	11/1/16	85,000	69.975	69.120	5,947.88	5,875.20	(72.68) ST		
Total		473,000			32,253.28	32,693.76	440.40 ST	946.00	2.89
<i>Next Dividend Payable 01/03/17, Asset Class: Equities</i>									

STOCKS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	98.41%	\$2,929,192.51	\$3,202,233.86	\$104,507.26 LT \$168,534.09 ST	\$29,636.00	0.92%

TOTAL MARKET VALUE	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
		\$2,929,192.51	\$3,254,116.66	\$104,507.26 LT \$168,534.09 ST	\$29,641.00	0.91%
TOTAL VALUE (includes accrued interest)	100.00%		\$3,254,116.66		\$0.00	

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Morgan Stanley

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

Page 190 of 202

Account Detail

Investment Management Services Active Assets Account
C/O KATHRYN HUBBARD ROMINSKI
642-034322-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: WCM INTL

Investment Objectives[†]: Capital Appreciation, Aggressive Income, Income, Speculation
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account
Manager: WCM INVESTMENT MANAGEMENT

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	Current Yield %	7-Day Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$85,847.36	—	—	\$9.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	5.85%	\$85,847.36	\$9.00

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACCENTURE PLC IRELAND CL A (ACIU)	4/15/16	267,000	\$114.758	\$117.130	\$30,640.49	\$31,273.71	\$633.22 ST		
	8/25/16	137,000	114.808	117.130	15,728.72	16,046.81	318.09 ST		
	11/4/16	129,000	117.451	117.130	15,151.20	15,109.77	(41.43) ST		
Total		533,000			61,520.41	62,430.29	909.88 ST	1,290.00	2.06
Next Dividend Payable 05/2017; Asset Class: Equities									
ADIDAS AG (ADDYY)	8/2/16	422,000	83.170	78.550	35,097.66	33,148.10	(1,949.56) ST	273.00	0.82
Asset Class: Equities									
AMBEV S A SPONSORED ADR (ABEV)	8/12/16	5,492,000	6.216	4.910	34,140.47	26,965.72	(7,174.75) ST	912.00	3.38

STATEMENT H

Morgan Stanley

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

Page 191 of 202

Account Detail

Investment Management Services Active Assets Account
642-034322-051
C/O KATHRYN HUBBARD ROMINSKI
Nickname: WCM INTL

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: WCM INTL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 01/05/17; Asset Class: Equities</i>									
CON PACIFIC RY LTD NEW (CP)	4/4/14	322,000	151.686	142.770	48,842.96	45,971.94	(2,871.02) LT A		
	2/16/16	107,000	123.943	142.770	13,261.88	15,276.39	2,014.51 ST A		
Total		429,000			62,104.84	61,248.33	(2,871.02) LT 2,014.51 ST	653.00	1.06
<i>Next Dividend Payable 01/30/17; Asset Class: Equities</i>									
CHR HANSEN HLDG A/S (CHHY)	4/4/14	534,000	20.080	27.790	10,722.72	14,839.86	4,117.14 LT A		
	10/23/14	745,000	19.173	27.790	14,284.11	20,703.55	6,419.44 LT A		
Total		1,279,000			25,006.83	35,543.41	10,536.58 LT	308.00	0.86
<i>Asset Class: Equities</i>									
HUBB LTD (CB)	4/4/14	554,000	98.630	132.120	54,640.96	73,194.48	18,553.52 LT A	1,529.00	2.08
<i>Next Dividend Payable 01/20/17; Asset Class: Equities</i>									
COLOPLAST AS ADR (CLPBY)	7/29/15	4,353,000	7.180	6.730	31,254.98	29,295.69	(1,959.29) LT A		
	9/14/15	1,983,000	7.164	6.730	14,206.21	13,345.59	(860.62) LT A		
Total		6,336,000			45,461.19	42,641.28	(2,819.91) LT	697.00	1.63
<i>Asset Class: Equities</i>									
COMPASS GROUP PLC (CMPGY)	6/8/15	1,614,000	17.168	18.680	27,709.31	30,149.52	2,440.21 LT A		
	9/28/15	925,000	15.813	18.680	14,627.40	17,279.00	2,651.60 LT A		
Total		2,539,000			42,336.71	47,428.52	5,091.81 LT	945.00	1.99
<i>Asset Class: Equities</i>									
CORE LABORATORIES NV (CLB)	4/4/14	233,000	202.016	120.040	47,069.77	27,969.32	(19,100.45) LT A		
	10/3/14	106,000	141.888	120.040	15,040.11	12,724.24	(2,315.87) LT A		
	10/22/15	110,000	110.910	120.040	12,200.09	13,204.40	1,004.31 LT A		
Total		449,000			74,309.97	53,897.96	(20,412.01) LT	988.00	1.83
<i>Next Dividend Payable 02/20/17; Asset Class: Equities</i>									
CSL LTD (CSLLY)	2/25/15	1,624,000	35.850	36.270	58,220.08	58,902.48	682.40 LT A		
	5/10/16	106,000	40.980	36.270	4,343.88	3,844.52	(499.26) ST		
Total		1,730,000			62,563.96	62,747.10	682.40 LT (499.26) ST	988.00	1.57
<i>Asset Class: Equities</i>									
CTRP.COM INTL LTD (CTRP)	11/4/15	662,000	48.072	40.000	31,823.50	26,480.00	(5,343.50) LT A		
	11/9/15	294,000	48.807	40.000	14,349.23	11,760.00	(2,589.23) LT A		
	11/7/16	101,000	43.600	40.000	4,403.62	4,040.00	(363.62) ST		
Total		1,057,000			50,576.35	42,280.00	(7,932.73) LT (363.62) ST	—	—
<i>Asset Class: Equities</i>									

STATEMENT H

Morgan Stanley

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

Page 192 of 202

Account Detail

Investment Management Services Active Assets Account
642-034322-051

THE HUBBARD BROADCASTING FOUNDATION
C/O KATHRYN HUBBARD ROMINSKI
Nickname: WCM INTL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DSV AS UNSPON ADR (DSOYW) Asset Class: Equities	8/8/16	1,975,000	23.595	22.125	46,599.34	43,696.87	(2,902.47) ST	160.00	0.36
ESSILOR INTL SA SPONS ADR (ESLOY) Asset Class: Equities	5/20/16	707,000	64.087	56.530	45,309.30	39,966.71	(5,342.59) ST	341.00	0.85
EXPERIAN GP LTD ADR (EXPGY)	12/29/14	1,533,000	17.206	19.310	26,376.34	29,602.23	3,225.89 LT A		
	2/12/15	1,527,000	18.446	19.310	28,166.58	29,486.37	1,319.79 LT A		
Total		3,060,000			54,542.92	59,088.60	4,545.68 LT	1,132.00	1.91
Next Dividend Payable 02/03/17; Asset Class: Equities									
HDPC BANK LTD ADR (HDB)	9/25/15	444,000	60.520	60.680	26,871.01	26,941.92	70.91 LT A		
	2/16/16	266,000	54.849	60.680	14,589.78	16,140.88	1,551.10 ST A		
Total		710,000			41,460.79	43,082.80	70.91 LT	286.00	0.66
Asset Class: Equities									
HERMES INTL SCA UNSPON ADR (HESAY) Asset Class: Equities	5/24/16	877,000	35.747	41.075	31,349.90	36,022.77	4,672.87 ST	230.00	0.63
ICON PLC (ICLR)	5/1/15	256,000	66.951	75.200	16,883.40	19,251.20	2,367.80 LT A		
	6/18/15	191,000	68.839	75.200	13,148.25	14,363.20	1,214.95 LT A		
Total		447,000			30,031.65	33,614.40	3,582.75 LT	—	—
Asset Class: Equities									
INDUSTRIA DE DISENO TEXTIL IND (IDEXY) Asset Class: Equities	4/4/14	1,395,000	15.465	16.970	21,573.68	23,673.15	2,099.47 LT A	335.00	1.41
LAZARD CLA A COM STK (LAZ)	4/4/14	861,000	47.064	41.090	40,522.44	35,378.49	(5,143.95) LT A	1,309.00	3.69
Next Dividend Payable 02/20/17; Asset Class: Equities									
LUXOTTICA GROUP SPA SPON ADR (LUX)	11/18/16	600,000	51.587	53.700	30,952.46	32,220.00	1,267.54 ST	441.00	1.36
Asset Class: Equities									
LVMH MOET HENNESSY LOUIS VUITT (LVMOY)	4/4/14	795,000	36.563	37.995	29,067.56	30,206.02	1,138.46 LT A		
	4/28/15	401,000	35.010	37.995	14,038.96	15,235.99	1,197.03 LT A		
Total		1,196,000			43,106.52	45,442.02	2,335.49 LT	683.00	1.50
Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	4/4/14	711,000	75.500	71.740	53,680.50	51,007.14	(2,673.36) LT A		
	4/28/15	160,000	78.200	71.740	12,512.00	11,478.40	(1,033.60) LT A		
Total		871,000			66,192.50	62,485.54	(3,706.96) LT	1,696.00	2.71
Next Dividend Payable 05/07/17; Asset Class: Equities									
NOVOTNAMES A/S UNSPONS APR (NOZMY) Asset Class: Equities	4/4/14	1,079,000	43.890	34.510	47,357.31	37,236.29	(10,121.02) LT A	354.00	0.95

STATEMENT H

Morgan Stanley

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

Page 193 of 202

Investment Management Services Active Assets Account

Account Detail

THE HUBBARD BROADCASTING FOUNDATION

C/O KATHRYN HUBBARD ROMINSKI

Nickname: WCM INTL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
RECKITT BENCKISER PLC SPUS ADR (RBGLV)									
	8/1/14	3,180,000	17.239	16.800	54,819.07	53,424.00	(1,395.07) LT A		
	5/10/16	801,000	20.258	16.800	16,226.90	13,456.80	(2,770.10) ST		
Total		3,981,000			71,045.97	66,880.80	(1,395.07) LT (2,770.10) ST	1,537.00	2.29
Asset Class: Equities									
SGS SA ADR (SGSOV)									
	4/4/14	2,190,000	24.540	20.250	53,742.60	44,347.50	(9,395.10) LT A	887.00	2.00
Asset Class: Equities									
SHOPRITE HLDGS LTD SPONSORED A (SRGHV)									
	4/4/14	1,699,000	15.700	12.443	26,674.30	21,140.99	(5,533.31) LT A		
	8/11/16	1,197,000	15.707	12.443	18,801.28	14,894.50	(3,906.78) ST		
Total		2,896,000			45,475.58	36,035.50	(5,533.31) LT (3,906.78) ST	663.00	1.83
Asset Class: Equities									
SYSTEMS CORP UNSPON ADR (SSWMT)									
	4/14/14	825,000	15.400	29.000	12,705.00	23,925.00	11,220.00 LT A	159.00	0.66
Asset Class: Equities									
TAIWAN SEMICONDUCTOR MFG CO LTD ADR (TSMQ)									
	4/4/14	2,480,000	19.807	28.750	49,121.51	71,300.00	22,178.49 LT A	1,865.00	2.61
Asset Class: Equities									
TENCENT HLDGS LTD UNSPON ADR (TCEHY)									
	4/4/14	2,190,000	13.300	24.220	29,127.00	53,041.80	23,914.80 LT A	177.00	0.22
Asset Class: Equities									
WAL-MART DE MEXICO SA SPON ADR (WMMRW)									
	4/4/14	1,050,000	23.500	17.870	24,675.00	18,763.50	(5,911.50) LT A	306.00	1.63
Asset Class: Equities									
VANDEX N.V. A (VNDX)									
	5/9/14	1,020,000	27.994	20.130	28,554.08	20,532.60	(8,021.48) LT A		
	11/3/15	648,000	16.344	20.130	10,590.98	13,044.24	2,453.26 LT A		
Total		1,668,000			39,145.06	33,576.84	(5,568.22) LT	—	—
Asset Class: Equities									

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
94.15%	\$1,371,795.88	\$1,381,303.77	\$24,001.10 LT \$(14,493.23) ST	\$21,084.00	1.53%
STOCKS					
Percentage of Holdings					
	\$1,371,795.88	\$1,467,151.13	\$24,001.10 LT \$(14,493.23) ST	\$21,093.00	1.44%
TOTAL MARKET VALUE					
				\$0.00	

STATEMENT H

HUBBARD BROADCASTING FOUNDATION
(41-6022291)

Recipient	Status	Purpose of Grant	Amount
Albuquerque Museum Foundation	PC	"Innovative" Capital Campaign	16,667
Boy Scouts of America	PC	Leaders For Life Capital	10,000
Bridging	PC	Capital Campaign	10,000
Cooke Cart	PC	Capital-Capacity Campaign	10,000
Fairview Foundation	PC	Platou Emergency Center	10,000
Friends of the Saint Paul Public Library	PC	Capital Campaign	25,000
Gillette Children's Specialty Healthcare	PC	Capital Campaign	20,000
MIN Childrens Museum	PC	Room to Play Capital Campaign	15,000
Phipps Center for the Arts	PC	Staging for the Future	12,500
Regions Hospital Foundation	PC	Mental Health Care Campaign	50,000
Saint Thomas Academy	PC	Defining Moment Capital Campaign	40,000
The Arts Partnership	SO I	Capital Campaign Ordway Expansion	50,000
Washburn Center for Children	PC	Capital Campaign Weiser	25,000
YMCA of Greater Twin Cities	PC	Midway YMCA-Capital Campaign	60,000
			354,167
Minnesota Museum of American Art	PC	Capital Campaign	10,000
Ocean Reef Medical Center Foundation Inc	SO III FI	Capital Expansion Pledge	20,000
			30,000
Broadcast Education Association	PC	Pledge Payment	1,000
Catholic Charities of St Paul & Mpls	PC	St Nicholas Dinner	5,000
Children's Hospital Association	PC	Early Childhoods Mental Health	10,000
Children's Hospital Association	PC	Annual Gala	15,000
Friends of the St Paul Public Library	PC	Opus & Olives	6,500
Guid Incorporated	PC	Ladder of Hope 2015 Pledge	50,000
HealthEast Foundation	PC	Festival of Trees	10,000
Lifetrack Resources Inc	PC	Put Hope Within Reach Campaign	10,000
Stillwater Area High School	PC	Stillwater High Baseball	7,500
University of Minnesota Foundation	PC	Weisman WAM Bash	5,000
			120,000
ChildFund International	PC	Child Trafficking Prevention	30,000
Children's Hospital Association	PC	MW Children's Resource Center	2,000
Lakeview Memorial Hospital Foundation	SO II	Breast Health Pledge	10,000
Medical Simulation International	PC	Video Trainer Pledge	10,000
The Partnership Plan	PC	STEM/Fab Lab	50,000
Univ of WI River Falls Foundation	PC	Falcon Annual Fund	25,000
University of Minnesota Foundation	PC	Military Vets Fellowship Fund	20,000
University of Minnesota Foundation	PC	Fund 20548	25,000
University of Minnesota Foundation	PC	Sit Chair Fund 11828	50,000
V E A P	PC	Our Next Chapter Capacity Campaign	10,000
			232,000
Household of Faith	PC	Capital Campaign	1,000
Saint Agnes School	PC	Capital Campaign	10,000
			11,000
American Legion - Dept of MN	PC	Shop, Ship, Share Event	5,000
Arthritis Foundation Upper Midwest	PC	General Operating Support	5,000

HUBBARD BROADCASTING FOUNDATION
(41-6022291)

BestPrep	Suite 402 7100 Northland Circle No. Brooklyn Park, MN 55428	PC	MN Business Venture Summer Program	1,500
BFW Charities	Suite 390 14001 Ridgedale Drive Minnetonka, MN 55305	PC	Pain Free Patriots	30,000
Bug Brothers Big Sisters	of the Greater Twin Cities 2550 University Avenue, Suite 410N St. Paul, MN 55114	PC	Walk for Mentoring	2,500
Bolder Options	2100 Stevens Ave So. Minneapolis, MN 55404	PC	General Operating Support	25,000
Bridges to Learning	1633 Cedar Lake Parkway Minneapolis, MN 55416	PC	Gala	2,000
Center of the American Experiment	8441 Wayzata Blvd. Ste 350 Golden Valley, MN 55426	PC	Senior Fellow Project	10,000
Center of the American Experiment	8441 Wayzata Blvd. Ste 350 Golden Valley, MN 55426	PC	Fall Briefing	5,000
Chabad Academy, Inc	Lubavitch Cheder c/o Senator Rudy Boschwitz 1907 Wayzata Blvd Wayzata, MN 55391	PC	Lubavitch Cheder Day School	5,400
Charities Review Council of Minnesota	Suite 150 700 Raymond Avenue St. Paul, MN 55114	PC	General Operating Support	1,250
Citizens' Council for Health Freedom	161 St Anthony Ave, Suite 923 St. Paul, MN 55103	PC	General Operating Support	12,000
Citizens League	400 Robert St North #1820 Saint Paul, MN 55101	PC	Civic Celebration	2,500
Coast Guard Foundation	Benefit Office 162 W 56th St, Suite 405 New York, NY 10019	PC	National Awards Dinner	2,000
Como Friends	1225 Esakbrook St. Paul, MN 55103	PC	Sunset Affair	5,000
Cornerhouse	2502 10th Ave S Minneapolis, MN 55104	PC	Snow Ball	10,000
Cystic Fibrosis Foundation	100 No 6th St #604a Minneapolis, MN 55403	PC	Twin Cities Finest	5,000
Federated Foundation	Federated Challenge 121 East Park Square Owatonna, MN 55060	PC	Federated Challenge	25,000
Flags for Fallen Military	P O Box 44576 Eden Prairie, MN 55344	PC	General Operating Support	1,000
Foundation Fighting Blindness	Twin Cities Dining in the Dark 977 Lakeview Parkway Suite 140 Vernon Hills, IL 60061	PC	TC Dining in the Dark	2,500
Freedom Alliance	Suite 240 22570 Markey Court Dulles, VA 20166	PC	Support Our Troops Activities	5,000
Freedom for North Korean Refugees of MN	Suite 106 2353 Rice Street St. Paul, MN 55123	PC	Symposium Sponsorship	5,000
Gift of Adoption Fund	Gift of Adoption P O Box 581013 Minneapolis, MN 55458-1013	PC	Rod Simons Golf for the Gift	1,500
Gillette Children's Specialty Healthcare	200 East University Avenue St. Paul, MN 55101	PC	Annual Benefit	5,000
Goldwater Institute	500 E Coronado Road Phoenix, AZ 85004	PC	General Operating Support	10,000
Hamm Memorial Psychiatric Clinic	408 St Peter St Suite 429 St. Paul, MN 55102	PC	General Operating Support	5,000
Hudson Hospital Foundation	405 Stagsline Road Hudson, WI 54016	PC	Annual Fund	5,000
Intellectual Takeout	Suite C-11 8011 34th Avenue South Bloomington, MN 55425	PC	Annual Dinner	2,500
Intellectual Takeout	Suite C-11 8011 34th Avenue South Bloomington, MN 55425	PC	General Operating Support	10,000
International Khmer Assembly Inc	Box 40221 1404 Concordia Avenue Saint Paul, MN 55104	PC	Khmer Legacy Project	25,000
Junior Achievement	1800 White Bear Ave No. Maplewood, MN 55109	PC	BizTown Radio Station	5,000
Ka Joog	1420 Washington Ave So. Minneapolis, MN 55454	PC	General Operating Support	5,000
Lakeland Hospice	805 E Channing Avenue Fergus Falls, MN 56537	PC	Harmon Killebrew Hospice Day	15,000
Lakeview Foundation	927 Churchill St W Stillwater, MN 55082-6605	SO II	General Operating Support	5,000
Luther Seminary	2481 Como Ave St. Paul, MN 55108	SO I	Olson Hall AV Upgrade	5,000
Marine Corps Scholarship Foundation Inc	145 West 45th St #300 New York, NY 10036-4008	PC	General Operating Support	5,000
Mayo Foundation for Medical Education & Research	200 First St SW Rochester, MN 55905	PC	General Operating Support	10,000
IMG Charities	Suite 160 434 Hale Ave No Oakdale, MN 55128	PC	General Operating Support	10,000
Minnesota Orchestral Association	SDS 12-0458 PO Box 86 Minneapolis, MN 55486	PC	Symphony Ball	15,000
MN Assoc of Sports Officials	10030 Brookside Ave Bloomington, MN 55431	PC	Punt Pass & Kick Youth Event	10,000
MN Assoc of Sports Officials	10030 Brookside Ave Bloomington, MN 55431	PC	Youth Event at USB Stadium	5,000
MN Business Partnership Education Foundation	80 South Eighth Street Suite 3530 Minneapolis, MN 55402	PC	Education Lawsuit	10,000
MN High Tech Association	Suite 416 400 So 4th St Minneapolis, MN 55415	PC	STEM Scholarship Fund	5,000
MN Psychiatric Information & Outreach	MN Mental Health Community Fdn 2233 Hamline Ave No, Suite 217 Roseville, MN 55113	PC	MN Mental Health Community Foundation	8,000
Muscular Dystrophy Association	Suite 325 7401 Metro Blvd Edina, MN 55439	PC	Muscle Team Event	5,000
Operation Help	901 4th Street, Suite 214 P O Box 1134 Hudson, WI 54016	PC	Les Berg Run Sponsorship	1,000
Ordway Center for the Performing Arts	345 Washington Street St. Paul MN, 55102-1495	PC	Spring Fete	5,000
PACER Center	8161 Normandale Blvd Minneapolis, MN 55437-1044	PC	Annual Benefit	3,000
Page Educational Foundation	P O Box 581254 Minneapolis, MN 55458-1254	PC	Alan's Fund for Future Scholar	5,000
River Valley Riders	Suite 119-440 8362 Tamarack Village Woodbury, MN 55125	PC	Riding for Smiles	1,000
Saint Paul Public Schools Foundation	Suite 2400 101 Fifth St E St. Paul, MN 55101	SO I	General Operating Support	5,000
Saint Paul Public Schools Foundation	Suite 2400 101 Fifth St E St. Paul, MN 55101	SO I	See Saint Paul	20,000
St. Croix Valley Youth Services Bureau	101 W. Pine St. Stillwater, MN 55082	PC	River Rat Tournament	1,000
Thanksgiving Meals On Wheels	1060 S Prior Ave St. Paul, MN 55116-0000	PC	General Operating Support	2,500
The Copper Street Brass Quintet	511 Groveland Minneapolis, MN 55403	PC	Brass on Tap	1,000

HUBBARD BROADCASTING FOUNDATION
(41-6022291)

Torah Academy	2800 Joppa Ave So St Louis Park, MN 55416	PC	Banquet-Donation in Lieu of Tx	5,000
TransCen Inc	Suite 450 401 No Washington St Rockville, MD 20850	PC	General Operating Support	1,000
Turning Point USA	217 1/2 Illinois St Lemont, IL 60439	PC	General Operating Support	5,000
Twin Cities Public Television	172 E Fourth St St Paul, MN 55101	PC	General Operating Support	5,000
University of Minnesota Foundation	Eastcliff 176 N Mississippi River Blvd Saint Paul, MN 55104	PC	Eastcliff	10,000
Urban Battles	441 Rice Street St Paul, MN 55103	PC	General Operating Support	10,000
Urban Battles	441 Rice Street St Paul, MN 55103	PC	General Operating Support	10,000
Urban Battles	441 Rice Street St Paul, MN 55103	PC	General Operating Support	10,000
USA Hockey Foundation	1775 Bob Johnson Drive Colorado Springs, CO 80906	SO I	Walter Bush Memorial	5,000
USO	Suite 1200 2111 Wilson Blvd Arlington, VA 22201	PC	General Operating Support	1,000
USO	Suite 1200 2111 Wilson Blvd Arlington, VA 22201	PC	75th Anniv Challenge Goal	10,000
West Metro Medical Society Foundation	Suite 2000 1300 Godward Street NE Minneapolis, MN 55413	SO II	Understanding Depression	25,000
World Press Institute	3415 University Avenue St Paul, MN 55114	PC	General Operating Support	5,000
Zakkary Johnson Memorial Fund	3305 Lanewood Lane No Plymouth, MN 55447	PC	Zakkary Johnson Mem Play Place	2,500
	Total Operating Contributions			498,650
TOTAL CONTRIBUTIONS				1,245,817

HUBBARD BROADCASTING FOUNDATION
(41-6022291)
PLEDGE COMMITMENTS

Recipient	Address	Status	Purpose of Grant	Amount
Capital				
Boy Scouts of America Northern Star Council	393 Marshall Avenue, St Paul, MN, 55102	PC	Leaders For Life Capital Pledge	30,000.00
Bridging	201 W 87th St, Bloomington, MN 55420	PC	Capital Campaign Pledge	40,000.00
Catholic Charities of St. Paul and Minneapolis	1200 2nd Ave S Minneapolis, MN 55403	PC	Dorothy Day Center Capital	150,000.00
Cooke Cart	1119 W Broadway Ave, Minneapolis, MN, 55411	PC	Capital-Capacity Campaign	50,000.00
Courage Kenny Foundation	3915 Golden Valley Road, Minneapolis, MN 55422	SOI	Courage Kenny St. Croix Remodel	75,000.00
Fairview Foundation	2344 Energy Park Drive, St Paul, MN, 55108-1511	PC	Platou Emergency Center	10,000.00
Friends of Ascension Catholic Grade School	3723 Bryant Ave N, Minneapolis, MN 55411	PC	Capital Campaign Pledge	200,000.00
Gillette Children's Foundation	200 East University Avenue, St Paul, MN, 55101	PC	Capital Pledge	20,000.00
Minneapolis College of Art and Design	2501 Stevens Ave, Minneapolis, MN, 55404	PC	Strategic Plan and M/Lab	100,000.00
Minnesota Children's Museum	10 West Seventh Street, St. Paul, MN, 55102	PC	Room to Play Capital Pledge	45,000.00
Minnesota Museum of American Art	341 E 4th St Suite 101 St Paul, MN 55101	PC	Capital Campaign Pledge	40,000.00
Regions Hospital Foundation	640 Jackson St, St Paul, MN, 55101-2595	PC	Mental Health Care Pledge	50,000.00
Saint Thomas Academy	955 Lake Dr, Mendota Heights, MN, 55120-1403	PC	Defining Moment Capital Pledge	40,000.00
The Arts Program	345 Washington St, St Paul, MN, 55102	SOI	Ordway Expansion Capital Pledge	50,000.00
The Phipps Center for the Arts	109 Locust St, Hudson, WI, 54016-1518	PC	Capital Campaign Pledge	12,500.00
Washburn Center for Children	1100 Glenwood Avenue, Minneapolis, MN, 55405	PC	Capital Campaign Pledge	25,000.00
YMCA of the Greater Twin Cities	30 South 9th St, Minneapolis, MN 55402	PC	Midway YMCA-- Capital Campaign	140,000.00
			Total Capital Pledges	1,077,500.00
Operating				
Crescent Cove	3440 Belt Line Blvd, Ste 207 St. Louis Park, MN 55416	PC	Advancement Program	250,000.00
Freedom Foundation of Minnesota	520 Nicollet Mall, Ste 510, Minneapolis, MN 55402	PC	General Operating Support	20,000.00
Friends of the St. Paul Public Library	325 Cedar Street Suite 555, St Paul, MN, 55101-1055	PC	Capital Campaign Pledge	10,000.00
Guid Incorporated	130 So Wabasha St, Suite 90, St Paul, MN, 55107	PC	Ladder of Hope Matching Grant	50,000.00
Hamm Memorial Psychiatric Clinic	408 St. Peter St., Ste 429, St Paul, MN 55102	PC	Chemical Dependency Assessment Service	25,000.00
Lakeview Foundation	927 Churchill St W, Stillwater, MN, 55082-6605	SOI	Valley Breast Health Pledge	30,000.00
Lifetrack	709 University Ave W St Paul, MN 55104	PC	Put Hope within reach campaign	40,000.00
Medical Simulation International	5345 Clinton Ave, Minneapolis, MN, 55419	PC	Obstetrical Fistula Repair	20,000.00
Minnesota Coalition on Government Information	4246 Grimes Ave S Edina, MN 55416	PC	Give to the Max day matching grant	5,000.00
Saint Paul Parks Conservatory	380 Jackson St Suite 287 St Paul, MN 55101	PC	Rice Park Revitalization Project	35,000.00
Salvation Army	2445 Prior Ave W, Roseville, MN 55113	PC	Joan Kroc Centers	100,000.00
St. Cloud State University	720 Fourth Ave S, St. Cloud, MN 56301	PC	Dept of mass communications/broadcast sequence	10,000.00
St. Cloud State University Foundation	720 Fourth Ave S, St. Cloud, MN 56301	PC	Department of Mass Comm /Broadcast Sequence	200,000.00
St. Olaf College	1520 St. Olaf Ave, Northfield, MN 5507	PC	in honor of Didrikke A. O. Stub	100,000.00
United Hospital Foundation	333 North Smith Ave St Paul, MN 55102	SOI	Cardiovascular Hybrid Surgical Suite & EP/Cath Lab at United Hospital	100,000.00
University of Minnesota	420 Delaware St St. Minneapolis, MN 55455	PC	Investigation of MS Treatments by Dr. Phil Bloom	75,000.00
University of Minnesota - Carlson School of Management	321 - 19th Ave So, Suite 4-300, Minneapolis, MN, 55455	PC	Military Veterans Fund Pledge	60,000.00
University of Minnesota Foundation	200 Oak Street, Suite 500, Minneapolis, MN, 55455	PC	Department of Surgery Colorectal Research Fellowship	100,000.00
University of Minnesota Foundation	200 Oak Street, Suite 500, Minneapolis, MN, 55455	PC	Masonic Children's Hospital for Adopt-a-Room and safety, Simulation and Training Fund	175,000.00
University of Minnesota Foundation	200 Oak Street, Suite 500, Minneapolis, MN, 55455	PC	Arnold S. Leonard Cancer Research Fund	250,000.00
University of Minnesota Foundation	200 Oak Street, Suite 500, Minneapolis, MN, 55455	PC	Fund 20548 Microbiota Pledge	50,000.00
University of Wisconsin River Falls Foundation	410 S Third St, River Falls, WI, 54022-5001	PC	Falcon Annual Fund Pledge	25,000.00
VEAP - Volunteers Enlisted to Assist People Foundation Totals	9600 Aldrich Ave South, Bloomington, MN, 55431	PC	Our Next Chapter Pledge	30,000.00
			Total Operating Pledges	1,760,000.00
TOTAL CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT				2,837,500.00