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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
1988 IRREV COCHRANE MEMORIAL TR

A Employer identification number
41-6309348

Number and street (or P O box number if mail is not delivered to street address) PO BOX 0634
Room/suite

B Telephone number (see instructions)
(651) 466-8708

City or town, state or province, country, and ZIP or foreign postal code
MILWAUKEE, WI 532010634

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 10,346,777

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

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc , received (attach schedule)				
2 Check ▶ ☑ if the foundation is **not** required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	189,376	183,933		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	604,164			
b Gross sales price for all assets on line 6a 2,052,294				
7 Capital gain net income (from Part IV, line 2)		604,164		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	6,320			
12 **Total.** Add lines 1 through 11	799,860	788,097		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	83,403	66,722		16,681
14 Other employee salaries and wages		0	0	0
15 Pension plans, employee benefits		0	0	
16a Legal fees (attach schedule)				0
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				0
17 Interest				0
18 Taxes (attach schedule) (see instructions)	14,224	2,250		0
19 Depreciation (attach schedule) and depletion	0	0		
20 Occupancy				
21 Travel, conferences, and meetings		0	0	
22 Printing and publications		0	0	
23 Other expenses (attach schedule)	25			25
24 **Total operating and administrative expenses.** Add lines 13 through 23	97,652	68,972	0	16,706
25 Contributions, gifts, grants paid	695,000			695,000
26 **Total expenses and disbursements.** Add lines 24 and 25	792,652	68,972	0	711,706
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	7,208			
b **Net investment income** (if negative, enter -0-)		719,125		
c **Adjusted net income**(if negative, enter -0-)			0	

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	4,985	1,021	1,021
2	Savings and temporary cash investments	434,939	543,077	543,077
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	3,156,085	6,241,517	8,242,038
c	Investments—corporate bonds (attach schedule)	1,413,201	1,426,560	1,436,771
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	3,323,988	125,000	115,461
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	4,997	8,409	8,409
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,338,195	8,345,584	10,346,777
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	653,685	653,866	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	7,684,510	7,691,718	
30	**Total net assets or fund balances** (see instructions)	8,338,195	8,345,584	
31	**Total liabilities and net assets/fund balances** (see instructions)	8,338,195	8,345,584	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,338,195
2	Enter amount from Part I, line 27a	2	7,208
3	Other increases not included in line 2 (itemize) ▶	3	181
4	Add lines 1, 2, and 3	4	8,345,584
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	8,345,584

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	604,164
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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 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	696,051	10,293,513	0 06762
2014	604,085	10,521,804	0 057413
2013	622,452	9,803,470	0 063493
2012	611,671	8,838,720	0 069204
2011	635,826	9,132,931	0 069619

2 Total of line 1, column (d)	2	0 327349
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 06547
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	9,882,014
5 Multiply line 4 by line 3	5	646,975
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,191
7 Add lines 5 and 6	7	654,166
8 Enter qualifying distributions from Part XII, line 4 , ...	8	711,706

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	7,191
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	7,191
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	7,191
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	19,568		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	19,568
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	0
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	12,377
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 7,192	**Refunded** ▶		11	5,185

Part VII-A **Statements Regarding Activities**

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

Part VII-A Statements Regarding Activities (continued)

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

14 The books are in care of ▶US BANK NATIONAL ASSOCIATION Telephone no ▶(651) 466-8708

Located at ▶101 EAST 5TH ST EP-MN-S14 MINNEAPOLIS MN ZIP+4 ▶55101

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
US BANK NATIONAL ASSOCATION 101 EAST 5TH STREET ST PAUL, MN 55101	TRUSTEE 1	83,403		
MARY MCGAHEY DWAN 416 6TH STREET SE WASHINGTON, DC 22003	TRUSTEE 0	0		

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

(a) Name and address of each employee paid more than $50,000	Title, and average hours per week **(b)** 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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		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	
2	
3	
4	

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

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

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	9,812,306
b	Average of monthly cash balances.		1b	220,196
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	10,032,502
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	10,032,502
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	150,488
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	9,882,014
6	**Minimum investment return.** Enter 5% of line 5.		6	494,101

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	494,101
2a	Tax on investment income for 2016 from Part VI, line 5.	2a 7,191		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	7,191
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	486,910
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	486,910
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	486,910

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	711,706
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	711,706
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	7,191
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	704,515

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					486,910
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.				0	
b Total for prior years 2014 , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2016					
a From 2011.	200,285				
b From 2012.	188,244				
c From 2013.	167,484				
d From 2014.	121,248				
e From 2015.	211,745				
f Total of lines 3a through e.		889,006			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 711,706					
a Applied to 2015, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2016 distributable amount.					486,910
e Remaining amount distributed out of corpus		224,796			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,113,802			
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 instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . .		200,285			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a		913,517			
10 Analysis of line 9					
a Excess from 2012. . . .	188,244				
b Excess from 2013. . . .	167,484				
c Excess from 2014. . . .	121,248				
d Excess from 2015. . . .	211,745				
e Excess from 2016. . . .	224,796				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

DARCY FREDERICKSON
101 EAST FIFTH STREET
ST PAUL, MN 55101
(651) 466-8708

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

APPLICATION FOR GRANT MAY BE SUBMITTED IN THE FORM OF A LETTER OUTLING THE NATURE OF THE REQUEST AND INCLUDE A COPY OF YOUR INTERNAL REVENUE EXEMPTION LETTER

c Any submission deadlines

NONE

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

THIS TRUST IS CREATED AND ORGANIZED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND/OR EDUCATIONAL PURPOSES WITH EMPHASIS ON ORGANIZATIONS IN THE WASHINGTON D C AREA

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				695,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities. . . .			14	189,376	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	604,164	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a FEDERAL TAX REFUND			1	6,320	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				799,860	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 799,860

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2017-04-21	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
JOSEPH J CASTRIANO		2017-04-21		P01251603
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP				Firm's EIN ▶13-4008324
Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219				Phone no (412) 355-6000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
46 CHATHAM LODGING TRUST		2015-02-11	2016-01-08
30 DIAMONDROCK HOSPITALITY CO		2015-01-09	2016-01-08
61 HILTON WORLDWIDE HOLDINGS IN		2015-07-13	2016-01-08
218 HOST HOTELS RESORTS INC			2016-01-08
6 KILROY RLTY CORP		2015-01-09	2016-01-08
27 00063 KIMCO RLTY CORP		2015-10-10	2016-01-08
15 99937 KIMCO RLTY CORP		2015-10-10	2016-01-08
26 HIGHWOODS PROPERTIES INC		2015-01-09	2016-01-14
80 KIMCO RLTY CORP			2016-01-14
79 PARAMOUNT GROUP INC		2015-08-18	2016-01-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
886		1,398	-512
272		450	-178
1,170		1,720	-550
3,161		3,980	-819
356		435	-79
681		731	-50
404		433	-29
1,057		1,191	-134
2,026		2,150	-124
1,334		1,447	-113

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-512
			-178
			-550
			-819
			-79
			-50
			-29
			-134
			-124
			-113

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
65 HILTON WORLDWIDE HOLDINGS IN			2016-01-19
166 HOST HOTELS RESORTS INC			2016-01-19
319 HOST HOTELS RESORTS INC		2014-08-13	2016-01-19
49 AVALONBAY CMNTYS INC			2016-01-21
23 REGENCY CENTERS CORPORATION		2015-01-20	2016-01-21
17 AVALONBAY CMNTYS INC		2014-08-13	2016-01-29
11 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2015-02-02	2016-01-29
29 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2015-01-09	2016-01-29
16 ESSEX PPTY TR INC		2015-05-05	2016-01-29
13 ESSEX PPTY TR INC		2015-01-09	2016-01-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,130		1,791	-661
2,135		2,870	-735
4,102		7,075	-2,973
8,397		7,622	775
1,581		1,570	11
2,893		2,594	299
840		843	-3
2,214		2,238	-24
3,363		3,523	-160
2,732		2,872	-140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-661
			-735
			-2,973
			775
			11
			299
			-3
			-24
			-160
			-140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
103 UDR INC			2016-01-29
522 UDR INC			2016-02-02
28 AVALONBAY CMNTYS INC			2016-02-08
11 AVALONBAY CMNTYS INC		2015-05-05	2016-02-08
51 AVALONBAY CMNTYS INC		2014-09-11	2016-02-11
16477 858 NUVEEN STRATEGIC INCOME I			2016-02-12
12819 301 NUVEEN FUNDS CORE BD FD I		2009-10-26	2016-02-12
8 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2015-01-09	2016-02-26
309 BRIXMOR PROPERTY GROUP INC		2016-02-11	2016-03-04
38 TANGER FACTORY OUTLET CENTER			2016-03-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,632		3,427	205
18,600		16,956	1,644
4,576		4,259	317
1,798		1,808	-10
8,273		7,614	659
159,835		170,058	-10,223
124,604		128,013	-3,409
598		617	-19
7,413		6,866	547
1,315		1,332	-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			205
			1,644
			317
			-10
			659
			-10,223
			-3,409
			-19
			547
			-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
25 TAUBMAN CENTERS INC		2015-10-21	2016-03-11
16 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2015-01-09	2016-03-21
23 EXTRA SPACE STORAGE INC			2016-03-21
4 PUBLIC STORAGE INC COM		2016-01-29	2016-03-21
12 TAUBMAN CENTERS INC		2015-10-21	2016-03-21
15 BOSTON PPTYS INC		2016-03-21	2016-03-24
90 EQUITY RESIDENTIAL PPTYS TR SH BEN INT			2016-03-24
37 EXTRA SPACE STORAGE INC			2016-03-24
57 KILROY RLTY CORP			2016-03-24
39 PROLOGIS INC		2015-08-21	2016-03-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,765		1,951	-186
1,167		1,235	-68
2,039		2,053	-14
1,059		1,012	47
840		936	-96
1,837		1,887	-50
6,457		6,946	-489
3,312		2,386	926
3,309		3,819	-510
1,637		1,614	23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-186
			-68
			-14
			47
			-96
			-50
			-489
			926
			-510
			23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
7 PUBLIC STORAGE INC COM			2016-03-24
11 SIMON PPTY GROUP INC NEW COM			2016-03-24
18 TAUBMAN CENTERS INC		2015-10-21	2016-03-24
94 AMERICAN CAMPUS COMMUNITIES			2016-04-05
29 DIGITAL REALTY TRUST INC			2016-04-05
307 EQUITY RESIDENTIAL PPTYS TR SH BEN INT			2016-04-05
37 EXTRA SPACE STORAGE INC		2015-01-09	2016-04-05
8 PUBLIC STORAGE INC COM			2016-04-05
17 DIGITAL REALTY TRUST INC		2016-01-29	2016-04-11
108 EXTRA SPACE STORAGE INC			2016-04-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,854		1,761	93
2,198		2,180	18
1,241		1,405	-164
4,311		4,198	113
2,604		2,385	219
22,734		22,221	513
3,445		2,341	1,104
2,207		1,960	247
1,532		1,355	177
9,955		5,975	3,980

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			93
			18
			-164
			113
			219
			513
			1,104
			247
			177
			3,980

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
13 PUBLIC STORAGE INC COM			2016-04-11
37 PUBLIC STORAGE INC COM		2015-10-30	2016-04-22
3750 3M CO		1970-12-25	2016-04-28
15621 089 CREDIT SUISSE COMM RET ST CO			2016-05-05
43 KILROY RLTY CORP		2015-01-09	2016-05-09
11 KILROY RLTY CORP		2015-10-30	2016-05-09
131 REGENCY CENTERS CORPORATION			2016-05-09
82 DIGITAL REALTY TRUST INC			2016-05-19
56 PUBLIC STORAGE INC COM			2016-05-19
26 FELCOR LODGING TR INC		2015-08-06	2016-06-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,548		3,125	423
9,457		8,483	974
630,528		278	630,250
74,356		140,000	-65,644
2,804		3,114	-310
717		725	-8
10,297		8,646	1,651
7,605		6,465	1,140
14,021		12,770	1,251
164		216	-52

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			423
			974
			630,250
			-65,644
			-310
			-8
			1,651
			1,140
			1,251
			-52

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
61 PUBLIC STORAGE INC COM		2015-11-06	2016-06-13
367 APARTMENT INVT MGMT CO CL A			2016-06-21
165 CHATHAM LODGING TRUST			2016-06-21
219 DIGITAL REALTY TRUST INC			2016-06-21
194 KIMCO RLTY CORP			2016-06-21
54 REGENCY CENTERS CORPORATION		2014-08-13	2016-06-21
20 EQUINIX INC			2016-06-29
142 HILTON WORLDWIDE HOLDINGS IN			2016-06-29
304 PROLOGIS INC			2016-06-29
309 PROLOGIS INC			2016-07-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
14,654		13,793	861
15,316		15,414	-98
3,509		4,778	-1,269
22,791		16,150	6,641
5,748		4,842	906
4,278		3,043	1,235
7,685		6,670	1,015
3,182		3,617	-435
14,921		14,847	74
14,976		12,414	2,562

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			861
			-98
			-1,269
			6,641
			906
			1,235
			1,015
			-435
			74
			2,562

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
40 AVALONBAY CMNTYS INC			2016-07-22
74 CHESAPEAKE LODGING TRUST		2015-01-09	2016-07-22
637 CUBESMART		2016-05-19	2016-07-22
22 00025 ESSEX PPTY TR INC			2016-07-22
8 99975 ESSEX PPTY TR INC		2016-04-05	2016-07-22
56 EXTRA SPACE STORAGE INC		2015-06-18	2016-07-22
71 KIMCO RLTY CORP		2015-07-09	2016-07-22
77 TANGER FACTORY OUTLET CENTER		2014-08-13	2016-07-22
24 TAUBMAN CENTERS INC			2016-07-22
18 TAUBMAN CENTERS INC		2015-11-08	2016-07-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,405		7,183	222
1,907		2,728	-821
19,562		19,722	-160
4,991		5,054	-63
2,042		2,097	-55
5,250		3,882	1,368
2,237		1,692	545
3,212		2,669	543
1,882		1,939	-57
1,411		1,413	-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			222
			-821
			-160
			-63
			-55
			1,368
			545
			543
			-57
			-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
89 PUBLIC STORAGE INC COM			2016-07-28
35 SIMON PPTY GROUP INC NEW COM		2015-01-09	2016-07-28
1 SIMON PPTY GROUP INC NEW COM		2016-07-22	2016-07-28
167 AVALONBAY CMNTYS INC			2016-08-12
84 CHESAPEAKE LODGING TRUST			2016-08-12
27 ESSEX PPTY TR INC			2016-08-12
89 ESSEX PPTY TR INC			2016-08-12
167 EXTRA SPACE STORAGE INC			2016-08-12
34 EXTRA SPACE STORAGE INC		2014-08-13	2016-08-12
359 KIMCO RLTY CORP		2015-07-09	2016-08-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
21,254		22,605	-1,351
7,843		6,859	984
224		226	-2
30,115		29,280	835
2,102		2,518	-416
6,178		6,080	98
20,365		17,834	2,531
13,901		14,598	-697
2,830		1,834	996
10,921		8,558	2,363

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,351
			984
			-2
			835
			-416
			98
			2,531
			-697
			996
			2,363

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
18 MACERICH CO		2015-06-22	2016-08-12
12 MACERICH CO			2016-08-12
26 REGENCY CENTERS CORPORATION		2016-07-22	2016-08-12
10 SIMON PPTY GROUP INC NEW COM		2015-01-09	2016-08-12
80 CYRUSONE INC			2016-08-25
294 FIRST INDL RLTY TR INC			2016-08-25
20 SL GREEN RLTY CORP			2016-08-25
249 SUN CMNTYS INC			2016-08-25
9 BOSTON PPTYS INC		2016-08-12	2016-09-20
121 BRIXMOR PROPERTY GROUP INC		2016-07-28	2016-09-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,521		1,397	124
1,014		1,045	-31
2,090		2,149	-59
2,146		1,960	186
4,008		4,400	-392
8,400		8,403	-3
2,317		2,302	15
18,904		17,356	1,548
1,221		1,285	-64
3,344		3,399	-55

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			124
			-31
			-59
			186
			-392
			-3
			15
			1,548
			-64
			-55

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
293 DUKE REALTY CORPORATION		2016-07-22	2016-09-20
131 FIRST INDL RLTY TR INC			2016-09-20
70 HIGHWOODS PROPERTIES INC			2016-09-20
1 99927 KILROY RLTY CORP		2016-07-28	2016-09-20
26 00073 KILROY RLTY CORP		2016-07-28	2016-09-20
292 PARAMOUNT GROUP INC			2016-09-20
14 SL GREEN RLTY CORP			2016-09-20
18 SIMON PPTY GROUP INC NEW COM		2015-01-09	2016-09-20
63 TAUBMAN CENTERS INC			2016-09-20
286 CAMDEN PPTY TR SBI			2016-09-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,837		8,095	-258
3,651		3,318	333
3,575		3,009	566
137		145	-8
1,783		1,885	-102
4,909		5,147	-238
1,547		1,458	89
3,789		3,528	261
4,701		4,881	-180
24,049		25,012	-963

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-258
			333
			566
			-8
			-102
			-238
			89
			261
			-180
			-963

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
33 DUKE REALTY CORPORATION		2016-07-22	2016-09-30
113 DUKE REALTY CORPORATION		2015-09-24	2016-09-30
4 BOSTON PPTYS INC			2016-10-18
546 BRIXMOR PROPERTY GROUP INC			2016-10-18
172 CAMDEN PPTY TR SBI		2016-08-12	2016-10-18
208 CHESAPEAKE LODGING TRUST		2014-08-13	2016-10-18
112 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2016-09-30	2016-10-18
177 FELCOR LODGING TR INC		2016-02-26	2016-10-18
232 FELCOR LODGING TR INC			2016-10-18
3 SIMON PPTY GROUP INC NEW COM		2015-01-09	2016-10-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
908		912	-4
3,110		2,157	953
510		562	-52
14,682		15,294	-612
13,472		14,885	-1,413
4,758		6,173	-1,415
6,854		7,221	-367
1,152		1,315	-163
1,510		2,545	-1,035
598		588	10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-4
			953
			-52
			-612
			-1,413
			-1,415
			-367
			-163
			-1,035
			10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
17 AMERICAN CAMPUS COMMUNITIES		2016-07-22	2016-10-28
77 CYRUSONE INC			2016-10-28
11 EQUINIX INC		2016-07-28	2016-10-28
123 FELCOR LODGING TR INC		2015-01-09	2016-10-28
96 QTS REALTY TRUST INC CL A			2016-10-28
84 SL GREEN RLTY CORP		2016-03-21	2016-10-28
11 SIMON PPTY GROUP INC NEW COM		2015-01-09	2016-10-28
331 CYRUSONE INC			2016-11-07
275 PROLOGIS INC		2016-08-12	2016-11-07
207 QTS REALTY TRUST INC CL A		2016-07-22	2016-11-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
865		894	-29
3,432		4,378	-946
3,896		4,183	-287
790		1,283	-493
4,554		5,444	-890
8,151		8,077	74
2,029		2,156	-127
14,236		15,901	-1,665
13,788		14,946	-1,158
9,438		11,676	-2,238

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-29
			-946
			-287
			-493
			-890
			74
			-127
			-1,665
			-1,158
			-2,238

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
44 00022 AVALONBAY CMNTYS INC		2016-09-30	2016-11-18
99978 AVALONBAY CMNTYS INC		2016-09-30	2016-11-18
4882 813 CAUSEWAY EMERGING MARKETS INSTL		2015-01-09	2016-11-18
3280 84 NEUBERGER BERMAN EMERG MKTS EQ INSTL		2015-01-09	2016-11-18
1426 127 NUVEEN INTERNATIONAL GROWTH I		2008-01-23	2016-11-18
6157 636 CONGRESS MID CAP GROWTH INS		2015-04-29	2016-11-18
53 VENTAS INC COM		2016-07-22	2016-11-18
40 AVALONBAY CMNTYS INC			2016-11-28
96 PUBLIC STORAGE INC COM			2016-11-28
9 SIMON PPTY GROUP INC NEW COM			2016-11-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,166		7,865	-699
163		179	-16
49,951		56,982	-7,031
49,967		52,592	-2,625
49,971		80,681	-30,710
99,384		93,165	6,219
3,166		3,925	-759
6,487		7,160	-673
20,078		19,974	104
1,630		1,755	-125

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-699
			-16
			-7,031
			-2,625
			-30,710
			6,219
			-759
			-673
			104
			-125

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
24 EQUINIX INC		2015-11-20	2016-12-09
13 EQUINIX INC			2016-12-09
15 SIMON PPTY GROUP INC NEW COM			2016-12-23
647 WEYERHAEUSER COMPANY			2016-12-23
45 MID-AMER APT CMNTYS INC		2016-06-21	2016-12-29
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,296		7,093	1,203
4,494		4,854	-360
2,636		2,578	58
19,650		20,614	-964
42		46	-4
			72,106

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,203
			-360
			58
			-964
			-4

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN CHESTNUT LAND TRUST INC P O BOX 2363 PRINCE FREDERICK, MD 20678	NONE	PC	GENERAL OPERATING	60,000
BETHLEHEM HOUSE 1401 LAWERENCE STREET NE WASHINGTON, DC 20017	NONE	PC	GENERAL OPERATING	40,000
CATHOLIC CAMPAIGN FOR HUMAN DEVELOPMENT 3211 4TH STREET NE WASHINGTON, DC 20017	NONE	PC	GENERAL OPERATING	40,000
CATHOLIC COMMUNITY SERVICES MSGR JOHN ENZLER PRESIDENT 924 G STREET NW WASHINGTON, DC 20018	NONE	PC	GENERAL OPERATING	20,000
GONZAGA COLLEGE HIGH SCHOOL 19 EYE STREET NW WASHINGTON, DC 20001	NONE	PC	GENERAL OPERATING	40,000
PERRY SCHOOL COMMUNITY SERVICES CENTER INC 128 M STREET N W WASHINGTON, DC 20001	NONE	PC	GENERAL OPERATING	60,000
ST JOHN VIANNEY CHURCH 105 VIANNEY LANE PRINCE FREDERICK, MD 20678	NONE	PC	GENERAL OPERATING	50,000
ST JOSEPH'S ON CAPITOL HILL 313 SECOND STREET NE WASHINGTON, DC 20002	NONE	PC	GENERAL OPERATING	40,000
CAMBRIDGE IN AMERICA PO BOX 9123 JAF BLG NEW YORK, NY 10087	NONE	PC	GENERAL OPERATING	25,000
NATIONAL CATHOLIC REPORTER 115 EAST ARMOUR BLVD KANSAS CITY, MO 64111	NONE	PC	GENERAL OPERATING	185,000
MADONNA HOUSE 220 C STREET NE WASHINGTON, DC 20002	NONE	PC	GENERAL OPERATING	35,000
SISTERS OF THE HOLY CROSS 415 SILVER SPRING AVE APT 304 SILVER SPRING, MD 20910	NONE	PC	GENERAL OPERATING	40,000
THE NATURE CONSERVANCY 5410 GROSVENOR LANE STE 100 BETHESDA, MD 20814	NONE	PC	GENERAL OPERATING	25,000
PHILADELPHIA CONSULTATION CENTER 313 SOUTH 16TH STREET PHILEDELPHIA, PA 19102	NONE	PC	GENERAL OPERATING	25,000
L'ARCHE MARY RUPPORT PHILANTHROPY P O BOX 21471 WASHINGTON, DC 20009	NONE	PC	GENERAL OPERATING	10,000
Total . . . . ▶ **3a**				695,000

TY 2016 Investments Corporate Bonds Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NUVEEN STRATEGIC INCOME FD		
CREDIT SUISSE COMM RET ST CO		
NUVEEN FUNDS CORE BD FD I		
WELLS FARGO CO MED TM NT		
JOHN DEERE CAPITAL CORP		
JPMORGAN CHASE CO		
LOWES COMPANIES INC		
670678390 NUVEEN STRATEGIC INC	154,942	162,643
24422ERR2 JOHN DEERE CAP MTN	199,370	202,152
548661CT2 LOWES COMPANIES	207,664	211,478
258620103 DOUBLELINE TOTAL RET	150,000	146,281
670678234 NUVEEN HIGH INCOME B	50,000	42,662
458140AS9 INTEL CORP	201,610	210,952
670700400 NUVEEN PREFERRED SEC	50,000	48,389
94974BFD7 WELLS FARGO CO MTN	201,678	200,566
46625HHU7 JPMORGAN CHASE CO	211,296	211,648

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491125003207

TY 2016 Investments Corporate Stock Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VANGUARD INTL GROWTH PORT #81		
3M		
PRICE T ROWE GROWTH STK FD #40		
PRICE T ROWE MID CAP GRTH 64		
AMERICAN CENT EQUITY INC		
IPATH DOW JONES UBS COMMODITY		
NUVEEN SANTA BARBARA DIV GR FD		
NUVEEN INTERNATIONAL GROWTH I		
NUVEEN HIGH INCOME BOND FD CI		
VANGUARD GLOBAL EX US REAL EST		
ACADIA RLTY TR		
AVALONBAY CMNTYS INC		
BOSTON PPTYS INC		
CHATHAM LODGING TRUST		
CHESAPEAKE LODGING TRUST		
DIAMONDROCK HOSPITALITY CO		
EQUITY RESIDENTIAL		
ESSEX PPTY TR INC		
EXTRA SPACE STORAGE INC		
FELCOR LODGING TR INC		
HIGHWOODS PROPERTIES INC		
HOST HOTELS RESORTS INC		
KILROY RLTY CORP		
NATIONAL HEALTH INVS INC		
PARAMOUNT GROUP INC		
PHYSICIANS REALTY TRUST		
REGENCY CENTERS CORPORATION		
SIMON PROPERTY GROUP INC		
TANGER FACTORY OUTLET CENTER		
VENTAS INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
88579Y101 3M CO	673	1,624,987
73935A104 POWERSHARES QQQ ETF	249,381	269,187
751452202 RAMCO GERSHENSON PRO	9,115	8,671
758849103 REGENCY CENTERS CORP	13,707	15,583
71943U104 PHYSICIANS REALTY TR	14,065	15,907
49427F108 KILROY RLTY CORP	19,722	22,405
264411505 DUKE REALTY CORPORAT	20,452	25,577
101121101 BOSTON PPTYS INC	31,898	31,445
95040Q104 WELLTOWER INC	33,718	32,394
670725712 NUVEEN INTERNATIONAL	299,319	226,505
464287804 I SHARES S P SMALLC	198,997	231,446
06738C778 IPATH DOW JONES UBS	94,634	47,249
922908553 VANGUARD REIT ETF	300,055	292,404
741479109 PRICE T ROWE GROWTH	250,000	413,560
922908728 VANGUARD TOTAL STOCK	600,000	643,858
252784301 DIAMONDROCK HOSPITAL	10,441	9,766
02665T306 AMERICAN HOMES 4 REN	12,664	12,378
43300A104 HILTON WORLDWIDE HOL	6,095	6,800
294752100 EQUITY ONE INC	17,358	19,089
30225T102 EXTRA SPACE STORAGE	30,799	32,132
74316J458 CONGRESS MID CAP GRO	281,835	302,884
67065W639 NUVEEN SANTA BARBARA	150,000	217,544
149498107 CAUSEWAY EMERGING MA	254,069	224,243
31430F101 FELCOR LODGING TR IN	9,883	7,601
84860W102 SPIRIT REALTY CAPITA	18,234	14,824
92276F100 VENTAS INC	27,898	27,696
74340W103 PROLOGIS INC	46,791	50,731
025076209 AMERICAN CENT EQUITY	250,000	302,541
922042676 VANGUARD GLBL EX US	137,586	117,283
32054K103 FIRST INDL RLTY TR I	15,265	18,064

Name of Stock	End of Year Book Value	End of Year Fair Market Value
024835100 AMERICAN CAMPUS COMM	26,944	30,011
444097109 HUDSON PACIFIC PROPE	10,657	10,921
875465106 TANGER FACTORY OUTLE	8,247	8,730
63633D104 NATIONAL HEALTH INVS	7,044	8,159
105368203 BRANDYWINE REALTY TR	11,290	11,557
862121100 STORE CAPITAL CORP	9,028	7,635
637417106 NATIONAL RETAIL PROP	6,835	7,028
29444U700 EQUINIX INC	11,752	14,296
004239109 ACADIA RLTY TR	16,615	18,137
23283R100 CYRUSONE INC	16,818	17,311
19625X102 COLONY STARWOOD HOME	13,591	13,397
59522J103 MID-AMER APT CMNTYS	35,272	34,957
554382101 MACERICH CO	29,359	26,211
378690606 GLENMEDE SC EQUITY P	550,000	616,022
779556109 ROWE T PRICE MID-CAP	685,000	739,598
36162J106 GEO GROUP INC THE	6,549	9,737
053484101 AVALONBAY CMNTYS INC	20,408	20,904
828806109 SIMON PROPERTY GROUP	42,424	44,773
00769G543 CAMBIAR INTL EQUITY	300,000	291,137
641224415 NEUBERGER BERMAN EME	208,660	198,898
921910501 VANGUARD INTL GRWTH	775,000	801,265
431284108 HIGHWOODS PROPERTIES	10,156	12,140
867892101 SUNSTONE HOTEL INVS	8,294	9,455
876664103 TAUBMAN CENTERS INC	10,898	10,646
69924R108 PARAMOUNT GROUP INC	16,022	14,359

TY 2016 Investments - Other Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CAMBIAR INTL EQUITY FUND INS			
CAUSEWAY EMERGING MARKETS INST			
CONGRESS MID CAP GROWTH INS			
DIGITAL REALTY TRUST INC			
DUKE REALTY CORPORATION			
EQUINIX INC			
GLENMEDE SC EQUITY PORT ADV			
HILTON WORLDWIDE HOLDINGS IN			
INTEL CORP 3.700% 7			
ISHARES CORE S P SMALL CAP ETF			
KIMCO REALTY CORP			
MACERICH CO			
NEUBERGER BERMAN EMERG MKTS EQ			
NUVEEN PREFERRED SECURITIES FU			
POWERSHARES QQQ ETF			
PROLOGIS INC			
PUBLIC STORAGE INC			
TAUBMAN CENTERS INC			
UDR INC			
VANGUARD TOTAL STOCK MKT IDX A			
WELLTOWER INC			
00203H859 AQR MANAGED FUTURES	AT COST	125,000	115,461

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TY 2016 Other Assets Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	4,997	8,409	8,409

TY 2016 Other Expenses Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Other Expenses Schedule

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

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TY 2016 Other Income Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX REFUND	6,320	0	

TY 2016 Other Increases Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Description	Amount
COST BASIS ADJUSTMENT	181

TY 2016 Taxes Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,903	1,903		0
FEDERAL ESTIMATES - PRINCIPAL	11,974	0		0
FOREIGN TAXES ON NONQUALIFIED	347	347		0