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Return of Private Foundation

OMB No 1545-0052

2016

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Trust Treated as Private Foundation
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Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation ARSHER CHARITABLE TRUST		A Employer identification number 41-6331441
Number and street (or P.O. box number if mail is not delivered to street address) 605 WEST 37TH STREET	Room/suite	B Telephone number 218-262-1023
City or town, state or province, country, and ZIP or foreign postal code HIBBING, MN 55746		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,244,957.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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		505,270.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		161,805.	161,805.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,132,878.			
b Gross sales price for all assets on line 6a		2,261,882.			
7 Capital gain net income (from Part IV, line 2)			1,132,878.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		1,799,953.	1,294,683.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		1,286.	0.		1,286.
b Accounting fees STMT 3		5,270.	2,635.		2,635.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		3,790.	3,790.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		41,841.	41,841.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		52,187.	48,266.		3,921.
25 Contributions, gifts, grants paid		511,000.			511,000.
26 Total expenses and disbursements. Add lines 24 and 25		563,187.	48,266.		514,921.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,236,766.			
b Net investment income (if negative, enter -0-)			1,246,417.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	178,018.	38,089.	38,089.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	353,996.	2,333,383.	2,323,660.
	b Investments - corporate stock STMT 9	3,241,764.	3,352,567.	7,131,936.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,445,313.	721,878.	751,272.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,219,091.	6,445,917.	10,244,957.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,219,091.	6,445,917.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	5,219,091.	6,445,917.	
	31 Total liabilities and net assets/fund balances	5,219,091.	6,445,917.	

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	5,219,091.
2 Enter amount from Part I, line 27a	2	1,236,766.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	9,004.
4 Add lines 1, 2, and 3	4	6,464,861.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	18,944.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,445,917.

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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,261,882.		1,129,004.	1,132,878.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,132,878.

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	1,132,878.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	450,072.	9,743,697.	.046191
2014	504,177.	9,733,776.	.051797
2013	399,581.	8,537,912.	.046801
2012	282,625.	7,412,149.	.038130
2011	284,706.	7,226,030.	.039400

2 Total of line 1, column (d)	2	.222319
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	.044464
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	9,809,803.
5 Multiply line 4 by line 3	5	436,183.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,464.
7 Add lines 5 and 6	7	448,647.
8 Enter qualifying distributions from Part XII, line 4	8	514,921.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	12,464.
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	12,464.
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	12,464.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,412.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	19,412.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	31.	
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	6,917.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 6,917. Refunded <input type="checkbox"/>	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
1b 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
1c 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) <u>MN</u>		
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

N/A

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? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>RSM US LLP</u> Telephone no. ► <u>218-727-5025</u> Located at ► <u>227 W 1ST ST, SUITE 700, DULUTH, MN</u> ZIP+4 ► <u>55802</u>		
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 <u>N/A</u>		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

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

0

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

[illegible]

0

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,289,628.
b	Average of monthly cash balances	1b	669,563.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,959,191.
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	9,959,191.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	149,388.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,809,803.
6	Minimum investment return. Enter 5% of line 5	6	490,490.

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	490,490.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	12,464.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,464.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	478,026.
4	Recoveries of amounts treated as qualifying distributions	4	2,000.
5	Add lines 3 and 4	5	480,026.
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	480,026.

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	514,921.
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	514,921.
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	12,464.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	502,457.

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				480,026.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			14,433.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 514,921.				
a Applied to 2015, but not more than line 2a			14,433.	
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				480,026.
e Remaining amount distributed out of corpus	20,462.			
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	20,462.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	20,462.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016	20,462.			

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (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				
ABILITY FIRST 1300 E GREEN STREET PASADENA, CA 91106	NONE	PC	GENERAL SUPPORT	5,000.
ADVOCATES FOR FAMILY PEACE 2125 2ND AVE EAST HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	6,000.
CARING BRIDGE 1715 YANKEE DOODLE ROAD, SUITE 301 EAGAN, MN 55121	NONE	PC	GENERAL SUPPORT	5,000.
CENTRAL MESABI MEDICAL CENTER 750 E 34TH ST HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	5,000.
CHRISTIAN OUTREACH IN ACTION 515 EAST THIRD STREET LONG BEACH, CA 90802	NONE	PC	GENERAL SUPPORT	5,000.
Total			SEE CONTINUATION SHEET(S)	511,000.
b Approved for future payment				
NONE				
Total				0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Name of the organization

Employer identification number

ARSHER CHARITABLE TRUST**41-6331441**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization

Employer identification number

ARSHER CHARITABLE TRUST**41-6331441****Part I Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JAMES E RHUDE MASTER TRUST 230 W SUPERIOR STREET, SUITE 800 DULUTH, MN 55802	\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	JOAN RHUDE 2200 EAST 41ST STREET HIBBING, MN 55746	\$ 5,270.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

ARSHER CHARITABLE TRUST**41-6331441****Part II Noncash Property** (See instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
ARSHER CHARITABLE TRUST	41-6331441

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

ARSHER CHARITABLE TRUST

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 CAPITAL GAIN DISTRIBUTIONS		P		
b PUBLICLY TRADED SECURITIES - US BANK		P	03/28/16	08/19/16
c PUBLICLY TRADED SECURITIES - US BANK		P	06/30/15	08/19/16
d PUBLICLY TRADED SECURITIES - US BANK		P	10/12/01	08/19/16
e PUBLICLY TRADED SECURITIES - WELLS FARGO		P	08/03/15	03/28/16
f PUBLICLY TRADED SECURITIES - WELLS FARGO		P	10/05/12	03/28/16
g PUBLICLY TRADED SECURITIES - WELLS FARGO		P	03/18/98	05/15/16
h 360 SHARES APPLE COMPUTER INC COM		P	01/02/72	02/04/16
i 3,000 SHS BIO TECHNE CORP		D	04/05/90	08/18/16
j GNMA #577462		P	VARIOUS	12/31/16
k POWERSHARES DB COMMODITY		P	02/09/16	08/19/16
l ST. JUDE MED INC		P	12/21/00	08/18/16
m POWERSHARES K-1 ST CAPITAL LOSS		P		
n POWERSHARES K-1 LT SEC 1256 GAIN		P		
o 6,000 SHS BIO TECHNE CORP		P	01/02/50	08/18/16

(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 32,642.			32,642.
b 30,827.		28,980.	1,847.
c 604,566.		685,182.	<80,616.>
d 8,593.		1,054.	7,539.
e 16,234.		17,949.	<1,715.>
f 153,839.		221,194.	<67,355.>
g 9,329.		3,637.	5,692.
h 34,573.			34,573.
i 326,358.		4,950.	321,408.
j 461.		475.	<14.>
k 157,104.		137,085.	20,019.
l 224,503.		68.	224,435.
m 302.			302.
n 9,824.			9,824.
o 652,717.		28,430.	624,287.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			32,642.
b			1,847.
c			<80,616.>
d			7,539.
e			<1,715.>
f			<67,355.>
g			5,692.
h			34,573.
i			321,408.
j			<14.>
k			20,019.
l			224,435.
m			302.
n			9,824.
o			624,287.

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 }

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

2

3

ARSHER CHARITABLE TRUST

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 CLASS ACTION SETTLEMENTS		P		
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 10.			10.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			10.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	1,132,878.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }		3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHUM 102 WEST SECOND STREET DULUTH, MN 55802	NONE	PC	GENERAL SUPPORT	10,000.
DAMIANO CENTER 206 W 4TH ST DULUTH, MN 55806	NONE	PC	GENERAL SUPPORT	10,000.
FAIRVIEW RANGE HOME CARE & HOSPICE 750 E 34TH ST HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	5,000.
FAITH EVANGELICAL LUTHERAN CHURCH 800 WACONIA PARKWAY NORTH WACONIA, MN 55387	NONE	PC	GENERAL SUPPORT	7,500.
FIRST LUTHERAN CHURCH 2201 3RD AVE E HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	100,000.
GIRL SCOUTS - LAND OF LAKES COUNCIL 117 S 4TH ST WAITE PARK, MN 56387	NONE	PC	GENERAL SUPPORT	4,000.
GRACE LUTHERAN CHURCH 1025 14TH AVE SOUTH FARGO, ND 58103	NONE	PC	GENERAL SUPPORT	5,000.
HARTLEY NATURE CENTER 3001 WOODLAND AVE DULUTH, MN 55803	NONE	PC	GENERAL SUPPORT	2,000.
HIBBING COMMUNITY COLLEGE 1515 E 25TH ST. HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	5,000.
HIBBING FOOD SHELF 1910 FIRST AVE HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	9,000.
Total from continuation sheets				485,000.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HILLSIDE SCHOOL AND LEARNING CENTER 4331 OAK GROVE DRIVE LA CANADA, CA 91001	NONE	PC	GENERAL SUPPORT	5,000.
HOLY FAMILY CATHOLIC HIGH SCHOOL 8101 KOCHIA LN VICTORIA, MN 55386	NONE	PC	GENERAL SUPPORT	5,000.
IMMANUEL LUTHERAN CHURCH PO BOX 269 CORNUCOPIA, WI 54827	NONE	PC	GENERAL SUPPORT	9,250.
KINSHIP CENTER 1100 E LAKE STREET MINNEAPOLIS, MN 55407	NONE	PC	GENERAL SUPPORT	5,000.
LIGHT THE WAY CHURCH 7000 JAMAICA AVE COTTAGE GROVE, MN 55016	NONE	PC	GENERAL SUPPORT	10,000.
MILLER DWAN FOUNDATION - AMBERWING 502 EAST SECOND STREET DULUTH, MN 55805	NONE	PC	GENERAL SUPPORT	10,000.
MN MASONIC CHARITIES 11501 MASONIC HOME DRIVE BLOOMINGTON, MN 55437	NONE	PC	GENERAL SUPPORT	15,000.
NORTHSTAR HOSPICE 1101 E 37TH ST BOX 174 HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	9,000.
NORTHWOODS CHILDREN'S HOME 714 W COLLEGE ST DULUTH, MN 55811	NONE	PC	GENERAL SUPPORT	4,000.
PRISON FELLOWSHIP 7556 WASHINGTON AVE S EDEN PRAIRIE, MN 55344	NONE	PC	GENERAL SUPPORT	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PROJECT CARE 3112 6TH AVENUE EAST HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	10,000.
RANGE REGIONAL ANIMAL RESCUE 11215 MN-37 HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	2,000.
SALEM LUTHERAN CHURCH 4715 HERMANTOWN RD HERMANTOWN, MN 55811	NONE	PC	GENERAL SUPPORT	1,000.
SALVATION ARMY 107 W HOWARD ROAD HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	106,250.
SEXUAL ASSAULT PROGRAM OF NORTHERN ST LOUIS COUNTY 505 12ST AVENUE WEST, SUITE 4 VIRGINIA, MN 55792	NONE	PC	GENERAL SUPPORT	9,000.
SHRINER'S CRIPPLED CHILDRENS HOSPITAL 2025 E RIVER PARKWAY MINNEAPOLIS, MN 55414	NONE	PC	GENERAL SUPPORT	3,000.
SOLVAY HOSPICE HOUSE 801 BAYLIS ST DULUTH, MN 55811	NONE	PC	GENERAL SUPPORT	15,000.
ST. JUDE CHILDREN'S RESEARCH HOSPITAL 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE	PC	GENERAL SUPPORT	5,000.
SUNRISE MISSION 622 W CHISHOLM ST ALPENA, MI 49707	NONE	PC	GENERAL SUPPORT	6,250.
THE INDEPENDENCE FUND INC 330 COOSAW WAY, #1 RIDGELAND, SC 29936	NONE	PC	GENERAL SUPPORT	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE MHE RESEARCH FOUNDATION 8019 HARBOR VIEW TERRACE BROOKLYN, NY 11209	NONE	PC	GENERAL SUPPORT	5,000.
TWELFTH STEP HOUSE 512 2ND STREET NORTH VIRGINIA, MN 55792	NONE	PC	GENERAL SUPPORT	10,000.
U OF M AMPLATZ CHILDREN'S HOSPITAL 2450 RIVERSIDE AVE. MINNEAPOLIS, MN 55454	NONE	PC	GENERAL SUPPORT	5,000.
UNION GOSPEL MISSION 219 EAST 1ST ST DULUTH, MN 55802	NONE	PC	GENERAL SUPPORT	5,000.
VOYAGEURS AREA COUNCIL 3877 STEBNER ROAD HERMANTOWN, MN 55811	NONE	PC	GENERAL SUPPORT	4,000.
VOYAGEURS LUTHERAN MINISTRY PO BOX 1076 COOK, MN 55723	NONE	PC	GENERAL SUPPORT	30,000.
WACONIA UNITED FOOD SHELF 11 S ELM ST. WACONIA, MN 55387	NONE	PC	GENERAL SUPPORT	7,500.
WINGS OF MERCY EAST MICHIGAN 496 HARVEST LANE FRANKENMUTH, MI 48734	NONE	PC	GENERAL SUPPORT	6,250.
WOODLAND HILLS 4321 ALLENDALE ROAD DULUTH, MN 55803	NONE	PC	GENERAL SUPPORT	15,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DOMESTIC DIVIDENDS	80,668.	0.	80,668.	80,668.	
FOREIGN DIVIDENDS	32,770.	0.	32,770.	32,770.	
NONQUALIFIED DOMESTIC DIVIDENDS	29,371.	0.	29,371.	29,371.	
NONQUALIFIED FOREIGN DIVIDENDS	17,828.	0.	17,828.	17,828.	
OID ON US TREASURY OBLIGATIONS	128.	0.	128.	128.	
OTHER INTEREST	75.	0.	75.	75.	
POWERSHARES K-1 INTEREST	202.	0.	202.	202.	
POWERSHARES K-1 ORDINARY DIVIDENDS	2.	0.	2.	2.	
US GOVT INT - FEDERAL & STATE	761.	0.	761.	761.	
TO PART I, LINE 4	161,805.	0.	161,805.	161,805.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,286.	0.		1,286.
TO FM 990-PF, PG 1, LN 16A	1,286.	0.		1,286.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,270.	2,635.		2,635.
TO FORM 990-PF, PG 1, LN 16B	5,270.	2,635.		2,635.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,790.	3,790.		0.
TO FORM 990-PF, PG 1, LN 18	3,790.	3,790.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNT MANAGEMENT FEES	41,186.	41,186.		0.
INVESTMENT EXPENSES	4.	4.		0.
POWERSHARES K-1 OTHER DEDUCTIONS	651.	651.		0.
TO FORM 990-PF, PG 1, LN 23	41,841.	41,841.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
RECLAIMED CONTRIBUTIONS	2,000.
BOOK/TAX TIMING DIFFERENCES	7,004.
TOTAL TO FORM 990-PF, PART III, LINE 3	9,004.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
POWERSHARES K-1 BOOK/TAX DIFFERENCE	9,679.
BOOK/TAX DIFFERENCE ON SALE OF DONATED STOCK	9,265.
TOTAL TO FORM 990-PF, PART III, LINE 5	18,944.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GNMA POOL 6.500	X		0.	0.
GNMA POOL 5.000	X		0.	0.
US TREASURY INFLATION INDEX 1.375	X		0.	0.
DREYFUS EMERGING MARKETS	X		0.	0.
JP MORGAN HIGH YIELD FUND 3580	X		0.	0.
US BANK FIXED INCOME - SEE ATTACHED	X		2,333,383.	2,323,660.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,333,383.	2,323,660.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,333,383.	2,323,660.

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO			0.	0.
WELLS FARGO			0.	0.
SERIES C PREFERRED STOCK			100,000.	7,757.
US BANK EQUITY - SEE ATTACHED			3,252,567.	7,124,179.
TOTAL TO FORM 990-PF, PART II, LINE 10B			3,352,567.	7,131,936.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
COMPLEMENTARY STRATEGIES - WELLS FARGO	COST	0.	0.	
REAL ASSETS - WELLS FARGO	COST	0.	0.	
US BANK REAL ESTATE - SEE ATTACHED	COST	464,878.	524,012.	
US BANK COMMODITIES - SEE ATTACHED	COST	257,000.	227,260.	
TOTAL TO FORM 990-PF, PART II, LINE 13		721,878.	751,272.	

FORM 990-PF

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

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN N NYS 605 W 37TH ST HIBBING, MN 55746	TRUSTEE 1.00	0.	0.	0.
RANA R PORTER 605 W 37TH ST HIBBING, MN 55746	TRUSTEE 1.00	0.	0.	0.
KENT D RHUDE 605 W 37TH ST HIBBING, MN 55746	TRUSTEE 1.00	0.	0.	0.
CARY J RHUDE 605 W 37TH ST HIBBING, MN 55746	TRUSTEE 1.00	0.	0.	0.
SALLY A PERMAT 605 W 37TH ST HIBBING, MN 55746	TRUSTEE 1.00	0.	0.	0.
JOAN RHUDE 605 W 37TH ST HIBBING, MN 55746	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.



ARSHER CHARITABLE TRUST MGMT AGENCY
ACCOUNT NUMBER

Page 5 of 83
April 12, 2016 to December 31, 2016

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			-96,051.28	-96,051.28		-0.9		
Income Cash			96,051.28	96,051.28		0.9		
Total Cash			\$0.00	\$0.00	\$0.00	0.0%		\$0.00
Taxable Cash Equivalents								
First American Government Obligation - 31846V203 Fund Class Y #3763	38,089.370	1.0000	38,089.37	38,089.37	0.00	0.4	0.09	32.79
Total Taxable Cash Equivalents			\$38,089.37	\$38,089.37	\$0.00	0.4%		\$32.79
Total Cash and Cash Equivalents			\$38,089.37	\$38,089.37	\$0.00	0.4%		\$32.79
Equity								
U.S. Equity								
Alexion Pharmaceuticals Inc - ALXN	179.000	122.3500	21,900.65	16,724.93	5,175.72	0.2	0.00	0.00
Align Technology Inc - ALGN	475.000	96.1300	45,661.75	29,696.38	15,965.37	0.4	0.00	0.00
Alphabet Inc Cl C - GOOG	149.000	771.8200	115,001.18	71,879.96	43,121.22	1.1	0.00	0.00
Amazon Com Inc - AMZN	104.000	749.8700	77,986.48	15,011.09	62,975.39	0.8	0.00	0.00
Apple Inc - AAPL	771.000	115.8200	89,297.22	1.00	89,296.22	0.9	1.97	1,757.88
Bemis Company Inc - BMS	5,000.000	47.8200	239,100.00	0.00	239,100.00	2.3	2.43	5,800.00



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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Bio Techne Corp - TECH	10,000 000	102 8300	1,028,300 00	47,383 00	1,028,300 00	10 0	1 24	12,800 00
Boston Scientific Corp - BSX	2,120 000	21 6300	45,855 60	37,899 94	7,955 66	0 4	0 00	0 00
Cardinal Health Inc - CAH	325 000	71 9700	23,390 25	23,774 58	-384 33	0 2	2 49	583 70
Celgene Corp - CELG	383 000	115 7500	44,332 25	11,431 88	32,900 37	0 4	0 00	0 00
Cerner Corporation - CERN	465 000	47 3700	22,027 05	18,257 39	3,769 66	0 2	0 00	0 00
Concho Res Inc - CXO	281 000	132 6000	37,260 60	26,403 77	10,856 83	0 4	0 00	0 00
Constellation Brands Inc A - STZ	261 000	153 3100	40,013 91	26,027 25	13,986 66	0 4	1 04	417 60
Danaher Corp - DHR	329 000	77 8400	25,609 36	3,386 46	22,222 90	0 3	0 64	164 50
Dodge & Cox Stock Fund - DODGX #145	3,638 235	184 3000	670,526 71	367,619 31	302,907 40	6 5	1 64	11,023 85
Ecolab Inc - ECL	289 000	117 2200	33,876 58	12,671 48	21,205 10	0 3	1 26	427 72
Facebook Inc A - FB	748 000	115 0500	86,057 40	39,447 88	46,609 52	0 8	0 00	0 00
Fortune Brands Home & Securi - FBHS	728 000	53 4600	38,918 88	24,221 91	14,696 97	0 4	1 35	524 16
Home Depot Inc - HD	488 000	134 0800	65,431 04	32,688 34	32,742 70	0 6	2 06	1,346 88
Intercontinental Exchange In - ICE	645 000	56 4200	36,390 90	8,627 62	27,763 28	0 4	1 20	438 60
Intuit Inc - INTU	228 000	114 6100	26,131 08	11,044 52	15,086 56	0 3	1 19	310 08



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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Ishares Russell Midcap Growth Index - IWP Etf	3,600 000	97 3900	350,604 00	185,844.00	164,760.00	3 4	1.16	4,078.80
Ishares Russell Midcap Value Index - IWS Etf	3,000 000	80 4300	241,290 00	134,420 00	106,870 00	2 4	2 10	5,064 00
Ishares Russell 2000 Etf - IWM	3,650 000	134 8500	492,202 50	192,071 38	300,131 12	4 8	1 38	6,767 10
Lauder Estee Cos Inc Cl A - EL	427 000	76 4900	32,661 23	25,486 54	7,174 69	0 3	1 78	580 72
Microsoft Corp - MSFT	1,188 000	62 1400	73,822 32	44,840 25	28,982 07	0 7	2 51	1,853 28
Middleby Corp - MIDD	264 000	128 8100	34,005 84	28,330 24	5,675 60	0 3	0 00	0 00
Mondelez International W1 - MDLZ	760 000	44 3300	33,690 80	23,195 36	10,495 44	0 3	1 71	577 60
Monster Beverage Corp - MNST	846 000	44 3400	37,511 64	14,016 69	23,494 95	0 4	0 00	0 00
Nike Inc - NKE	885 000	50 8300	44,984 55	50,419 82	-5,435 27	0 4	1 42	637 20
P P G Inds Inc - PPG	427 000	94 7600	40,462 52	44,102 46	-3,639 94	0 4	1 69	683 20
Palo Alto Networks Inc - PANW	211 000	125 0500	26,385 55	35,011 08	-8,625 53	0 3	0 00	0 00
Priceline Com Inc - PCLN	36 000	1,466 0600	52,778 16	23,052 64	29,725 52	0 5	0 00	0 00
S P Global Inc - SPGI	285 000	107 5400	30,648 90	25,812 91	4,835 99	0 3	1 34	410 40
Salesforce Com Inc - CRM	575 000	68 4600	39,364 50	32,712 16	6,652 34	0 4	0 00	0 00
ST Jude Med Inc - STJ	12,190 000	80 1900	977,516 10	307.19	977,516 10	9 5	1 55	15,115 60



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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Starbucks Corp - SBUX	806 000	55 5200	44,749 12	21,921 58	22,827 54	0 4	1 80	806 00
Stencyl Inc - SRCL	355 000	77 0400	27,349 20	28,414 41	-1,065 21	0 3	0 00	0 00
Tractor Supply Co - TSCO	726 000	75 8100	55,038 06	6,316 50	48,721 56	0 5	1 27	696 96
Transdigm Group Inc - TDG	128 000	248 9600	31,866 88	28,876 61	2,990 27	0 3	0 00	0 00
Verisk Analytics Inc Cl A - VRSK	382 000	81 1700	31,006 94	27,997 62	3,009 32	0 3	0 00	0 00
Visa Inc Class A Shares - V	852 000	78 0200	66,473 04	42,688 97	23,784 07	0 6	0 85	562 32
Total U.S. Equity			\$5,577,480.74	\$1,840,037.10	\$3,785,133.83	54.5%		\$73,428.15
Developed Foreign								
Accenture Plc Cl A - ACN	244 000	117 1300	28,579 72	8,986 30	19,593 42	0 3	2 07	590 48
Allergan Plc - AGN	126 000	210 0100	26,461 26	39,045 63	-12,584 37	0 3	1 33	352 80
iShares Msci Eafe Etf - EFA	11,430 000	57 7300	659,853 90	465,086 70	194,767 20	6 4	3 07	20,242 53
Nxp Semiconductors Nv - NXPI	343 000	98 0100	33,617 43	24,164 34	9,453 09	0 3	0 00	0 00
Perrigo Co Plc - PRGO	189 000	83 2300	15,730 47	29,400 88	-13,670 41	0 2	0 70	109 62
Total Developed Foreign			\$764,242.78	\$566,683.85	\$197,558.93	7.5%		\$21,295.43
Emerging Foreign								
iShares Msci Emerging Markets Etf - EEM	13,130 000	35 0100	459,681 30	520,846 33	-61,165 03	4 5	1 89	8,692 06



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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Oppenheimer Developing Markets I - ODVIX #799	2,681 904	31 9600	85,713 65	100,000 00	-14,286 35	0 8	0 72	614 16
Total Emerging Foreign			\$545,394.95	\$620,846.33	-\$75,451.38	5.3%		\$9,306.22
Hedged Equity								
Robeco Boston Partners L S Rsrch - BPIRX Instl	15,343 735	15 4500	237,060 71	225,000 00	12,060 71	2 3	0 00	0 00
Total Hedged Equity			\$237,060.71	\$225,000.00	\$12,060.71	2.3%		\$0.00
Total Equity			\$7,124,179.18	\$3,252,567 28	\$3,919,302.09	69.6%		\$104,029.80
Fixed Income Taxable								
Taxable U.S.								
G N M A Pass Thru Cert - 36201AQP6 Pool #577462 5 000 12/15/2017 Standard & Poors Rating N/A Moody's Rating N/A	220 020	101 0920	222 42	184 21	222 09	0 0	4 95	11 00
G N M A Pass Thru Cert - 36209EHB1 Pool #469226 6 500 03/15/2028 Standard & Poors Rating N/A Moody's Rating N/A	83 970	100 5520	84 43	77 61	83 78	0 0	6 47	5 46
Baird Aggregate Bond Fund - BAGIX Institutional Shrs #72 Standard & Poors Rating N/A	37,263 192	10 7000	398,716 15	405,423 53	-6,707 38	3 9	2 46	9,800 22



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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Nuveen Short Term Bond Fund CII - FLTIX Standard & Poors Rating N/A	82,049 194	9 8500	808,184 56	810,847 06	-2,662 50	7 9	1 83	14,768 85
Ridgeworth Inst Sex US Govt Sec - SIGVX Ultra Short Bond I Standard & Poors Rating N/A	55,477 946	10 0200	555,889 02	556,443 79	-554 77	5 4	0 92	5,143 92
Total Taxable U.S.			\$1,763,096.58	\$1,772,976 20	-\$9,618.78	17.2%		\$29,729.45
Taxable High Yield								
Federated Inst Hi Yld Bd Fd - FIHBX Standard & Poors Rating N/A	20,769 648	9 8600	204,788 73	202,711 76	2,076 97	2 0	5 77	11,817 93
Total Taxable High Yield			\$204,788.73	\$202,711.76	\$2,076.97	2.0%		\$11,817.93
Taxable Inflation Protected Securities								
U S Treasury - 912828JE1 Inflation Protection Security 1 375 07/15/2018 Standard & Poors Rating N/A Moody's Rating AAA	56,047 000	103 7690	58,159 41	53,627 45	52,111 41	0 6	1 32	770 65
Nuveen Inflation Pro Sec CII - FYIPX Standard & Poors Rating N/A	26,884 850	11 0700	297,615 29	304,067 65	-6,452 36	2 9	0 38	1,142 61
Total Taxable Inflation Protected Securities			\$355,774.70	\$357,695 10	\$45,659.05	3.5%		\$1,913.26
Total Fixed Income Taxable			\$2,323,660.01	\$2,333,383.06	\$38,117.24	22.7%		\$43,460.64



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PORTFOLIO DETAIL (continued)							
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield Estimated Annual Income
Real Estate							
U.S. Listed Real Estate							
Spdr Dj Wilshire Reit Etf - RWR	3,449 000	93 3500	321,964 15	264,677 98	57,286 17	3 1	4 39 14,140 90
Total U.S. Listed Real Estate			\$321,964.15	\$264,677.98	\$57,286.17	3.1%	\$14,140.90
Foreign Listed Real Estate							
Spdr Dow Jones International Real - RWX Etf	5,600 000	36 0800	202,048 00	200,199 40	1,848 60	2 0	8 74 17,656 80
Total Foreign Listed Real Estate			\$202,048.00	\$200,199.40	\$1,848.60	2.0%	\$17,656.80
Total Real Estate			\$524,012 15	\$464,877.38	\$59,134.77	5.1%	\$31,797.70
Commodities							
Aqr Managed Futures Str I - AQMIX	17,061 144	9 3200	159,009 86	173,000 00	-13,990 14	1 6	0 02 27 86
Credit Suisse Comm Ret ST Co - CRSOX	13,461 538	5 0700	68,250 00	84,000 00	-15,750 00	0 7	0 00 0 00
Total Commodities			\$227,259.86	\$257,000.00	-\$29,740.14	2.2%	\$27.86
Total Assets			\$10,237,200.57	\$6,345,917 09	\$3,986,813.96	100.0%	\$179,348.79

Estimated Current Yield

1.75



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PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			-96,051.28	-96,051.28		-0.9		
Income Cash			96,051.28	96,051.28		0.9		
Total Cash			\$0.00	\$0.00	\$0.00	0.0%		\$0.00
Taxable Cash Equivalents								
First American Government Obligation - 31846V203 Fund Class Y #3763	38,089.370	1.0000	38,089.37	38,089.37	0.00	0.4	0.09	32.79
Total Taxable Cash Equivalents			\$38,089.37	\$38,089.37	\$0.00	0.4%		\$32.79
Total Cash and Cash Equivalents			\$38,089.37	\$38,089.37	\$0.00	0.4%		\$32.79
Equity								
U.S. Equity								
Alexion Pharmaceuticals Inc - ALXN	179,000	122.3500	21,900.65	16,724.93	5,175.72	0.2	0.00	0.00
Align Technology Inc - ALGN	475,000	96.1300	45,661.75	29,696.38	15,965.37	0.4	0.00	0.00
Alphabet Inc Cl C - GOOG	149,000	771.8200	115,001.18	71,879.96	43,121.22	1.1	0.00	0.00
Amazon Com Inc - AMZN	104,000	749.8700	77,986.48	15,011.09	62,975.39	0.8	0.00	0.00
Apple Inc - AAPL	771,000	115.8200	89,297.22	1.00	89,296.22	0.9	1.97	1,757.88
Bemis Company Inc - BMS	5,000,000	47.8200	239,100.00	0.00	239,100.00	2.3	2.43	5,800.00



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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Bio Techne Corp - TECH	10,000 000	102 8300	1,028,300 00	47,383 00	1,028,300 00	10.0	1.24	12,800.00
Boston Scientific Corp - BSX	2,120 000	21 6300	45,855 60	37,899 94	7,955 66	0 4	0 00	0 00
Cardinal Health Inc - CAH	325 000	71 9700	23,390 25	23,774 58	-384 33	0 2	2 49	583 70
Celgene Corp - CELG	383 000	115 7500	44,332 25	11,431 88	32,900 37	0 4	0 00	0 00
Cerner Corporation - CERN	465 000	47 3700	22,027 05	18,257 39	3,769 66	0 2	0 00	0 00
Concho Res Inc - CXO	281 000	132 6000	37,260 60	26,403 77	10,856 83	0 4	0 00	0 00
Constellation Brands Inc A - STZ	261 000	153 3100	40,013 91	26,027 25	13,986 66	0 4	1 04	417 60
Danaher Corp - DHR	329 000	77 8400	25,609 36	3,386 46	22,222 90	0 3	0 64	164 50
Dodge & Cox Stock Fund - DODGX #145	3,638 235	184 3000	670,526 71	367,619 31	302,907 40	6 5	1 64	11,023 85
Ecolab Inc - ECL	289 000	117 2200	33,876 58	12,671 48	21,205 10	0 3	1 26	427 72
Facebook Inc A - FB	748 000	115 0500	86,057 40	39,447 88	46,609 52	0 8	0 00	0 00
Fortune Brands Home & Securi - FBHS	728 000	53 4600	38,918 88	24,221 91	14,696 97	0 4	1 35	524 16
Home Depot Inc - HD	488 000	134 0800	65,431 04	32,688 34	32,742 70	0 6	2 06	1,346 88
Intercontinental Exchange In - ICE	645 000	56 4200	36,390 90	8,627 62	27,763 28	0 4	1 20	438 60
Intuit Inc - INTU	228 000	114 6100	26,131 08	11,044 52	15,086 56	0 3	1 19	310 08



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PORTFOLIO DETAIL (continued)									
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	
Ishares Russell Midcap Growth Index - IWP Etf	3,600 000	97 3900	350,604 00	185,844 00	164,760 00	3 4	1 16	4,078 80	
Ishares Russell Midcap Value Index - IWS Etf	3,000 000	80 4300	241,290 00	134,420 00	106,870 00	2 4	2 10	5,064 00	
Ishares Russell 2000 Etf - IWM	3,650 000	134 8500	492,202 50	192,071 38	300,131 12	4 8	1 38	6,767 10	
Lauder Estee Cos Inc Cl A - EL	427 000	76 4900	32,661 23	25,486 54	7,174 69	0 3	1 78	580 72	
Microsoft Corp - MSFT	1,188 000	62 1400	73,822 32	44,840 25	28,982 07	0 7	2 51	1,853 28	
Middleby Corp - MIDD	264 000	128 8100	34,005 84	28,330 24	5,675 60	0 3	0 00	0 00	
Mondelez International W / - MDLZ	760 000	44 3300	33,690 80	23,195 36	10,495 44	0 3	1 71	577 60	
Monster Beverage Corp - MNST	846 000	44 3400	37,511 64	14,016 69	23,494 95	0 4	0 00	0 00	
Nike Inc - NKE	885 000	50 8300	44,984 55	50,419 82	-5,435 27	0 4	1 42	637 20	
P P G Inds Inc - PPG	427 000	94 7600	40,462 52	44,102 46	-3,639 94	0 4	1 69	683 20	
Palo Alto Networks Inc - PANW	211 000	125 0500	26,385 55	35,011 08	-8,625 53	0 3	0 00	0 00	
Priceline Com Inc - PCLN	36 000	1,466 0600	52,778 16	23,052 64	29,725 52	0 5	0 00	0 00	
S P Global Inc - SPGI	285 000	107 5400	30,648 90	25,812 91	4,835 99	0 3	1 34	410 40	
Salesforce Com Inc - CRM	575 000	68 4600	39,364 50	32,712 16	6,652 34	0 4	0 00	0 00	
ST Jude Med Inc - STJ	12,190 000	80 1900	977,516 10	307 .19	977,516 10	9 5	1 55	15,115 60	



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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Starbucks Corp - SBUX	806 000	55 5200	44,749.12	21,921.58	22,827.54	0.4	1.80	806.00
Stercycle Inc - SRCL	355 000	77 0400	27,349.20	28,414.41	-1,065.21	0.3	0.00	0.00
Tractor Supply Co - TSCO	726 000	75 8100	55,038.06	6,316.50	48,721.56	0.5	1.27	696.96
Transdigm Group Inc - TDG	128 000	248 9600	31,866.88	28,876.61	2,990.27	0.3	0.00	0.00
Verisk Analytics Inc Cl A - VRSK	382 000	81 1700	31,006.94	27,997.62	3,009.32	0.3	0.00	0.00
Visa Inc Class A Shares - V	852 000	78 0200	66,473.04	42,688.97	23,784.07	0.6	0.85	562.32
Total U.S. Equity			\$5,577,480.74	\$1,840,037.10	\$3,785,133.83	54.5%		\$73,428.15
Developed Foreign								
Accenture Plc Cl A - ACN	244 000	117 1300	28,579.72	8,986.30	19,593.42	0.3	2.07	590.48
Allergan Plc - AGN	126 000	210 0100	26,461.26	39,045.63	-12,584.37	0.3	1.33	352.80
Ishares Msci Eafe Etf - EFA	11,430 000	57 7300	659,853.90	465,086.70	194,767.20	6.4	3.07	20,242.53
Nxp Semiconductors Nv - NXPI	343 000	98 0100	33,617.43	24,164.34	9,453.09	0.3	0.00	0.00
Perrigo Co Plc - PRGO	189 000	83 2300	15,730.47	29,400.88	-13,670.41	0.2	0.70	109.62
Total Developed Foreign			\$764,242.78	\$566,683.85	\$197,558.93	7.5%		\$21,295.43
Emerging Foreign								
Ishares Msci Emerging Markets Etf - EEM	13,130 000	35 0100	459,681.30	520,846.33	-61,165.03	4.5	1.89	8,692.06



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PORTFOLIO DETAIL (continued)									
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	
Oppenheimer Developing Markets I - ODVIX #799	2,681 904	31 9600	85,713 65	100,000 00	-14,286 35	0 8	0 72	614.16	
Total Emerging Foreign			\$545,394.95	\$620,846.33	-\$75,451.38	5.3%		\$9,306.22	
Hedged Equity									
Robeco Boston Partners L S Rsrch - BPIRX Instl	15,343 735	15 4500	237,060 71	225,000 00	12,060 71	2 3	0 00	0 00	
Total Hedged Equity			\$237,060.71	\$225,000.00	\$12,060.71	2.3%		\$0.00	
Total Equity			\$7,124,179.18	\$3,252,567 28	\$3,919,302.09	69.6%		\$104,029.80	
Fixed Income Taxable									
Taxable U.S.									
G N M A Pass Thru Cert - 36201AQP6 Pool #577462									
5 000 12/15/2017 Standard & Poors Rating N/A Moody's Rating N/A	220 020	101 0920	222 42	184 21	222 09	0 0	4 95	11 00	
G N M A Pass Thru Cert - 36209EHB1 Pool #469226									
6 500 03/15/2028 Standard & Poors Rating N/A Moody's Rating N/A	83 970	100 5520	84 43	77.61	83 78	0 0	6 47	5 46	
Baird Aggregate Bond Fund - BAGIX Institutional Shrs #72									
Standard & Poors Rating N/A	37,263 192	10 7000	398,716 15	405,423 53	-6,707 38	3 9	2 46	9,800 22	



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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Nuveen Short Term Bond Fund C/I - FLTIX Standard & Poors Rating N/A	82,049.194	9.8500	808,184.56	810,847.06	-2,662.50	7.9	1.83	14,768.85
Ridgeworth Inst Seix US Govt Sec - SIGVX Ultra Short Bond I Standard & Poors Rating N/A	55,477.946	10.0200	555,889.02	556,443.79	-554.77	5.4	0.92	5,143.92
Total Taxable U.S.			\$1,763,096.58	\$1,772,976.20	-\$9,618.78	17.2%		\$29,729.45
Taxable High Yield								
Federated Inst Hi Yld Bd Fd - FIHBX Standard & Poors Rating N/A	20,769.648	9.8600	204,788.73	202,711.76	2,076.97	2.0	5.77	11,817.93
Total Taxable High Yield			\$204,788.73	\$202,711.76	\$2,076.97	2.0%		\$11,817.93
Taxable Inflation Protected Securities								
U.S. Treasury - 912828JE1 Inflation Protection Security 1.375 07/15/2018 Standard & Poors Rating N/A Moody's Rating AAA	56,047.000	103.7690	58,159.41	53,627.45	52,111.41	0.6	1.32	770.65
Nuveen Inflation Pro Sec C/I - FYIPX Standard & Poors Rating N/A	26,884.850	11.0700	297,615.29	304,067.65	-6,452.36	2.9	0.38	1,142.61
Total Taxable Inflation Protected Securities			\$355,774.70	\$357,695.10	\$45,659.05	3.5%		\$1,913.26
Total Fixed Income Taxable			\$2,323,660.01	\$2,333,383.06	\$38,117.24	22.7%		\$43,460.64



ARSHER CHARITABLE TRUST MGMT AGENCY
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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Real Estate								
U.S. Listed Real Estate								
Spdr Dj Wilshire Reit Etf - RWR	3,449,000	93.3500	321,964.15	264,677.98	57,286.17	3.1%	4.39%	14,140.90
Total U.S. Listed Real Estate			\$321,964.15	\$264,677.98	\$57,286.17	3.1%		\$14,140.90
Foreign Listed Real Estate								
Spdr Dow Jones International Real - RWX Etf	5,600,000	36.0800	202,048.00	200,199.40	1,848.60	2.0%	8.74%	17,656.80
Total Foreign Listed Real Estate			\$202,048.00	\$200,199.40	\$1,848.60	2.0%		\$17,656.80
Total Real Estate			\$524,012.15	\$464,877.38	\$59,134.77	5.1%		\$31,797.70
Commodities								
Aqr Managed Futures Str I - AQMIX	17,061,144	9.3200	159,009.86	173,000.00	-13,990.14	1.6%	0.02%	27.86
Credit Suisse Comm Ret ST Co - CRSOX	13,461,538	5.0700	68,250.00	84,000.00	-15,750.00	0.7%	0.00%	0.00
Total Commodities			\$227,259.86	\$257,000.00	-\$29,740.14	2.2%		\$27.86
Total Assets			\$10,237,200.57	\$6,345,917.09	\$3,986,813.96	100.0%		\$179,348.79

Estimated Current Yield

1.75