Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: PENNIMAN FAMILY FOUNDATION

A Employer identification number: 43-6810150

Number and street (or P O box number if mail is not delivered to street address): 300 PARK SHORE DRIVE — Room/suite: 6A

B Telephone number (see instructions): 239-262-7292

City or town, state or province, country, and ZIP or foreign postal code: NAPLES FL 34103

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 918,315

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	3	3	3	
	4	Dividends and interest from securities	17,609	17,609	17,609	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	16,279			
	b	Gross sales price for all assets on line 6a 151,207				
	7	Capital gain net income (from Part IV, line 2)		16,279		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	33,891	33,891	17,612	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,350			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,523	1,523	1,523	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	60	60	60	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,933	1,583	1,583	
	25	Contributions, gifts, grants paid	44,200			44,200
	26	**Total expenses and disbursements.** Add lines 24 and 25	47,133	1,583	1,583	44,200
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-13,242			
	b	**Net investment income** (if negative, enter -0-)		32,308		
	c	**Adjusted net income** (if negative, enter -0-)			16,029	

For Paperwork Reduction Act Notice, see instructions.
HTA

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less· allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less· allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less· allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	608,285	578,795	918,315
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment· basis ▶			
	Less. accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	608,285	578,795	918,315
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)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	608,285	578,795	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	608,285	578,795	
31	**Total liabilities and net assets/fund balances** (see instructions)	608,285	578,795	

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	608,285
2	Enter amount from Part I, line 27a	2	-13,242
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	595,043
5	Decreases not included in line 2 (itemize) ▶ DIVIDEND REINVESTMENT	5	16,248
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	578,795

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	SCHEDULE ATTACHED	P		
b	SCHEDULE ATTACHED	P		
c	SCHEDULE ATTACHED	P		
d				
e	Capital Gains Distributions			

	(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	77,419		94,384	-16,965
b	5,997		6,026	-29
c	64,156		34,518	29,638
d				
e				3,635

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				-16,965
b				-29
c				29,638
d				
e				3,635

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** 16,279

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 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	62,145	944,304	0.065810
2014	73,123	927,350	0 078852
2013	63,447	826,929	0 076726
2012	54,418	741,258	0 073413
2011	54,334	724,521	0 074993

2	**Total** of line 1, column (d)	2	0 369794
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	0.073959
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	918,496
5	Multiply line 4 by line 3	5	67,931
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	323
7	Add lines 5 and 6	7	68,254
8	Enter qualifying distributions from Part XII, line 4	8	44,200

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	646
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	
3	Add lines 1 and 2	3	646
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	646
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c 1,000		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	19
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	335
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 335 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶

14 The books are in care of ▶ NICHOLAS G PENNIMAN, IV Telephone no ▶ 239-262-7292

Located at ▶ 300 PARK SHORE DRIVE STE 6A NAPLES FL ZIP+4 ▶ 34103

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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? **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	(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
NICHOLAS G. PENNIMAN, IV NAPLES, FL 34103	AS REQ'D	-0-		
LINDA S PENNIMAN NAPLES, FL 34103	AS REQ'D	-0-		
REBECCA H PENNIMAN STEVENSON, MD 21153	AS REQ'D	-0-		
NICHOLAS G PENNIMAN, V SILVER SPRING, MD 20904	AS REQ'D	-0-		

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

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

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 NONE	
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 NONE	
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	932,483
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	932,483
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	932,483
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	13,987
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	918,496
6	**Minimum investment return.** Enter 5% of line 5	6	45,925

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	45,925
2a	Tax on investment income for 2016 from Part VI, line 5	2a	646		
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	646
3	Distributable amount before adjustments Subtract line 2c from line 1			3	45,279
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	45,279
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	45,279

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	44,200
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	44,200
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	44,200

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				45,279
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2016.				
a	From 2011 . . . 19,440				
b	From 2012 . . . 18,519				
c	From 2013 . . . 24,307				
d	From 2014 . . . 27,509				
e	From 2015 . . . 17,104				
f	**Total** of lines 3a through e	106,879			
4	Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 44,200				
a	Applied to 2015, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2016 distributable amount				44,200
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2016. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	1,079			1,079
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	105,800			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount—see instructions				
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	18,361			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	87,439			
10	Analysis of line 9:				
a	Excess from 2012 . . . 18,519				
b	Excess from 2013 . . . 24,307				
c	Excess from 2014 . . . 27,509				
d	Excess from 2015 . . . 17,104				
e	Excess from 2016 . . . 1,079				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 **Information Regarding Foundation Managers:**

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

NICHOLAS G PENNIMAN, IV

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:

NICHOLAS G PENNIMAN, IV 300 PARK SHORE DRIVE NAPLES, FL 34103 (239) 262-7292

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

REQUEST IN WRITING TO FOUNDATION MANAGER.

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:

MEDICAL RESEARCH, EDUCATION, ENVIRONMENTAL PRESERVATION &ENHANCEMENT

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*				
SCHEDULE ATTACHED		PC	SEE ATTACHED	44,200
Total . . . . . . ▶ **3a**				44,200
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 NONE					
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					
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					

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

(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)
	NONE

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ [signature] | 6/9/17 ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
PAUL B YANCHUS, JR.	[signature]	6/8/2017		P01289782

Firm's name ▶ PAUL B. YANCHUS, JR , JD, CPA — Firm's EIN ▶

Firm's address ▶ 205 E. JOPPA RD., #108, BALTIMORE, MD 21286 — Phone no (410) 494-8321

Transaction - Last year
1/1/2016 through 12/31/2016

Date	Account	Num	Description	Memo	Category	Tag	Clr	Amount
EXPENSES								**-45,540.93**
Accounting Fees								**-1,350.00**
5/14/2016	Penniman Fou..	1428	Paul Yanchus, CPA	Tax return 2013	Accounting Fees		R	-1,350.00
Charity								**-44,200.00**
Cash								**-44,200.00**
2/14/2016	Penniman Fou...	1417	Drumlin Farm	Education	Charity:Cash		R	-1,000 00
2/14/2016	Penniman Fou ..	1419	American Rivers	Environment	Charity:Cash		R	-1,000.00
2/14/2016	Penniman Fou...	1420	The Conservancy	Environment	Charity:Cash		R	-1,000.00
3/12/2016	Penniman Fou. .	1421	Johns Hopkins Medicine	Medical	Charity:Cash		R	-1,000.00
3/12/2016	Penniman Fou ..	1422	Johns Hopkins Medicine	Medical	Charity:Cash		R	-1,000.00
3/17/2016	Penniman Fou. .	1423	Smithsonian Environmenta.	Environment	Charity:Cash		R	-10,000 00
3/24/2016	Penniman Fou...	1424	Christ Child Society	Education	Charity.Cash		R	-250.00
4/7/2016	Penniman Fou...	1425	The Conservancy Of Sout...	Environment	Charity.Cash		R	-10,140.00
5/1/2016	Penniman Fou...	1426	Lowell School	Education	Charity:Cash		R	-1,000 00
5/10/2016	Penniman Fou ..	1427	St. Lawrence Uinversity	Education	Charity:Cash		R	-500.00
6/14/2016	Penniman Fou...	1430	Preservation Maryland	Education	Charity:Cash		R	-1,000.00
6/14/2016	Penniman Fou...	1429	Audubon Florida	Environment	Charity:Cash		R	-500.00
7/27/2016	Penniman Fou...	1431	Chesapeake Bay Foundati..	Environment	Charity:Cash		R	-1,000 00
7/27/2016	Penniman Fou...	1432	Randell Research Center	Education	Charity.Cash		R	-1,000.00
9/16/2016	Penniman Fou...	1451	Audubon Western Evergla...	Environment	Charity:Cash		R	-2,750.00
10/6/2016	Penniman Fou. .	1477	Naples Historical Society	Education	Charity.Cash		R	-1,000 00
10/6/2016	Penniman Fou...	1478	Maryland Historical Society	Education	Charity:Cash		R	-1,000.00
10/6/2016	Penniman Fou...	1452	Theodore Roosevelt Cons .	Environment	Charity:Cash		R	-500.00
11/1/2016	Penniman Fou...	1435	The Conservancy	Environment	Charity:Cash		R	-1,000.00
11/1/2016	Penniman Fou...	1433	Consumer Reports Found...	Environment	Charity:Cash		R	-500.00
11/3/2016	Penniman Fou...	1434	Friends Of Fakahatchee	Environment	Charity:Cash		R	-500.00
12/1/2016	Penniman Fou...	1436	Casa Of Maryland	Education	Charity.Cash		R	-1,000.00
12/5/2016	Penniman Fou...	1481	Community Foundation Co..	Education	Charity:Cash		R	-1,200.00
12/5/2016	Penniman Fou...	1482	Everglades Foundation	Environment	Charity:Cash		R	-510 00
12/9/2016	Penniman Fou ..	1484	Community Foundation Of ...	Education	Charity:Cash		R	-1,100.00
12/12/2016	Penniman Fou...	1485	Gulf Shore Playhouse	Education	Charity:Cash		R	-1,000 00
12/14/2016	Penniman Fou .	1486	League Of Women Voters ...	Education	Charity:Cash		R	-250.00
12/14/2016	Penniman Fou...	1487	Naples Art Association	Education	Charity:Cash		R	-500 00
12/14/2016	Penniman Fou...	1488	Collier County Resources	Medical	Charity:Cash		R	-500.00
12/30/2016	Penniman Fou..	1437	Johns Hopkins Medicine	Medical	Charity:Cash			-500.00
Tax								**9.07**
Refund								**9.07**

Penniman Family Foundation Recipients
2016

Conservancy of Southwest Florida
1450 Merrihue Drive
Naples, FL 34102

Chesapeake Bay Foundation
6 Herndon Drive
Annapolis, MD

Maryland Historical Society
201 West Monument St.
Baltimore, MD 21201

American Rivers
1101 14th St., NW
Washington, D.C. 20005-5637

Randell Research Center
University of Florida
2102 West University Avenue
Gainesville, FL 32604-2425

Lowell School
1640 Kalmia Road NW
Washington, DC 20012

Everglades Foundation
18001 Old Cutler Road
Palmetto Bay, FL 33157

Casa of Maryland
734 University Blvd., East
Silver Spring, MD 20903

Audubon of the Western Everglades
1020 Eighth Avenue South
Naples, FL 34102

Trout Unlimited
1300 N. 17th Street, Suite 500
Arlington, VA 22209

Audubon Corkscrew Swamp Sanctuary
375 Sanctuary Road West
Naples, FL 34120

Drumlin Farm
208 South Great Road
Lincoln, MA 01773

Johns Hopkins Medicine
Medical Giving
750 E Pratt St.
Baltimore, MD 21202

Friends of the Fakahatchee
P.O.Box 35
Everglades City, FL 33139

Collier Senior Resources
4898 Coronado Pkwy
Naples, FL 34116

Gulfshore Playhouse
1010 5th Ave. South
Naples FL 34102

Community Foundation of Collier County
1110 Pine Ridge Rd
Naples, FL 34108

League of Women Voters
P.O.Box 9883
Naples, FL 34101

Theodore Roosevelt Conservation Partnership
1660 L Street NW
Washington DC 20036

Naples Historical Society
P.O.Box 201
Naples, FL 34106

Naples Art Association
585 Park St
Naples, FL 34102

Smithsonian Environmental Research Center

647 Contees Wharf Rd
Edgewater, MD 21037

Christ Child Society of Naples
P.O.Box 447
Naples, FL 34103

Consumer Reports Foundation
101 Truman Ave
Yonkers NY 10703

St. Lawrence University
23 Romoda Dr
Canton, NY 13617

Preservation Maryland
3600 Clipper Mill Road
Baltimore, MD 21211

Part I, Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	FUNDS DISTRIUTION FAIR FD SEC			

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,350			
1	PAUL B YANCHUS, JR, JD, CPA	1,350			

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		1,523	1,523	1,523	
1	Real estate tax not included in line 20				
2	Tax on investment income	1,449	1,449	1,449	
3	Income tax				
4	FOREIGN TAX PAID	74	74	74	

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		60	60	60	
1	INVESTMENT EXPENSE	60	60	60	
2					
3					

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

	Amount
Long Term CG Distributions	3,635
Short Term CG Distributions	

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	151,207	134,928	16,279
Other sales			

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	SCHEDULE ATTACHED		X			P			77,419	94,384					-16,965
2	SCHEDULE ATTACHED		X			P			5,997	6,026					-29
3	SCHEDULE ATTACHED		X			P			64,156	34,518					29,638
4															

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			608,285	578,795		918,315
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	SCHEDULE ATTACHED		608,285	578,795		918,315

FIDELITY PRIVATE CLIENT GROUP®

Account Value: **$918,315.38**

Account # Z42-911658
TRUST: UNDER AGREEMENT

Change Since January 1 ▼ $28,336.42

Beginning Account Value as of Jan 1, 2016	**$946,651.80**
Additions	**7,984.07**
Deposits	9.07
Exchanges In	7,975.00
Subtractions	**-71,350.34**
Withdrawals	-1,458.00
Cards, Checking & Bill Payments	-69,775.00
Transaction Costs, Fees & Charges	-117.34
Change in Investment Value *	**35,029.85**
Ending Account Value as of Dec 31,2016	**$918,315.38**

Total Account Trades Jan 2016 - Dec 2016: 7

* *Appreciation or depreciation of your holdings due to price changes plus any distribution and income earned during the statement period.*

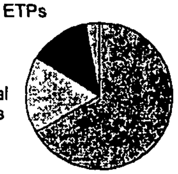
Income Summary

	Dec 31, 2016
Taxable	**$21,172.84**
Ordinary Dividends	
Dividends	17,200.50
Short-term Capital Gains	335.11
Interest	2.71
Long-term Capital Gains	3,634.52
Total	**$21,172.84**

Account Holdings

Jan 1, 2016

Dec 31, 2016



Holding Type	Value Jan 1	% of Portfolio Jan 1	Value Dec 31	% of Portfolio Dec 31
Stocks	$651,234	69%	$608,455	66%
Mutual Funds	194,137	21	158,196	17
ETPs	69,930	7	122,340	13
Core Account	31,349	3	29,323	3
Total	**$946,651**	**100%**	**$918,315**	**100%**

Core Account and Credit Balance Cash Flow

Core Account: CASH

Beginning Balance as of Jan 1, 2016	**$31,349.46**
Investment Activity	
Securities Bought	-$76,774.95
Securities Sold	122,528.81

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Account Summary

Account # Z42-911658
TRUST: UNDER AGREEMENT

Core Account and Credit Balance Cash Flow (continued)
Core Account CASH

Dividends, Interest & Other Income D	15,529.20
Exchanges In	7,975.00
Total Investment Activity	**$69,258.06**
Cash Management Activity	
Deposits	9.07
Withdrawals	-1,458.00
Checking Activity	-69,775.00
Fees & Charges	-60.00
Total Cash Management Activity	**-$71,283.93**
Ending Balance as of Dec 31, 2016	**$29,323.59**

D *Includes dividend reinvestments.*

Holdings

Account # Z42-911658
TRUST: UNDER AGREEMENT

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Income Earned
CASH	29,323.590	$1.0000	$29,323.59	not applicable	not applicable	$2.71
For balances between $25,000.00 and $49,999.99, the current interest rate is 0 01%.						
Total Core Account (3% of account holdings)			**$29,323.59**			**$2.71**

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Income Earned
Stock Funds						
COLUMBIA ACORN INTERNATIONAL CL Z (ACINX)	947 647	$37.7400	$35,764.19	$32,082.43 c	$3,681.76	$545.06
T ROWE PRICE MID CAP GROWTH (RPMGX)	1,309.720	75.3700	98,713.59	55,074.63 c	43,638.96	3,292.96
VANGUARD WELLINGTON INVESTOR (VWELX)	607.242	39.0600	23,718.87	20,484.50	3,234.37	1,021.55
Total Stock Funds (17% of account holdings)			$158,196.65	$107,641.56	$50,555.09	**$4,859.57**
Total Mutual Funds (17% of account holdings)			**$158,196.65**	**$107,641.56**	**$50,555.09**	**$4,859.57**

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
Equity ETPs					
ISHARES TR US HOME CONS ETF(ITB)	1,000 000	$27.4800	$27,480 00	$28,007.95	-$527 95
SECTOR SPDR TR SHS BEN INT FINANCIAL (XLF)	2,000.000	23.2500	46,500.00	40,121.55	6,378.45
SECTOR SPDR TR SHS BEN INT TECHNOLOGY (XLK)	1,000.000	48.3600	48,360 00	14,937 20	33,422.80
Total Equity ETPs(13% of account holdings)			122,340 00	83,066.70	39,273.30

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Holdings

Account # Z42-911658
TRUST: UNDER AGREEMENT

Exchange Traded Products (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
Total Exchange Traded Products (13% of account holdings)			**$122,340.00**	**$83,066.70**	**$39,273.30**

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Income Earned
Common Stock						
ALLERGAN PLC. COM USD0.0001(AGN)	250.000	$210.0100	$52,502.50	$36,000.00	$16,502.50	-
APPLE INC(AAPL)	350 000	115 8200	40,537.00	16,360.45	24,176.55	780 50
ASTRAZENECA ADR EACH REP 1 ORD USD0.25 MGT (AZN)	2,000.000	27.3200	54,640.00	48,860.03	5,779.97	2,800.00
C S X CORP (CSX)	900.000	35.9300	32,337 00	16,480.95	15,856.05	648.00
CATERPILLAR INC (CAT)	300.000	92.7400	27,822.00	19,597.95	8,224.05	924 00
CENTENE CORP DEL(CNC)	300.000	56.5100	16,953.00	21,564.12	-4,611.12	-
EXXON MOBIL CORP(XOM)	364.000	90.2600	32,854.64	9,000.63c	23,854.01	1,084.72
GENERAL ELECTRIC CO (GE)	2,500.000	31.6000	79,000 00	23,811.12c	55,188.88	2,300.00
JOHNSON & JOHNSON(JNJ)	500 000	115.2100	57,605 00	32,259 90	25,345.10	1,575.00
LABORATORY CORP AMER HLDGS COM NEW (LH)	150.000	128 3800	19,257.00	19,507 95	-250.95	-
LEAR CORP NEW COM USD0.01(LEA)	300.000	132.3700	39,711.00	22,507.95	17,203.05	360.00
MEDNAX INC COM (MD)	500.000	66 6600	33,330.00	27,499.95	5,830 05	-
MICROSOFT CORP (MSFT)	800.000	62.1400	49,712.00	18,554.95	31,157 05	1,176.00
ORACLE CORP COM (ORCL)	400.000	38 4500	15,380 00	10,007.95	5,372.05	240 00
THERMO FISHER SCIENTIFIC INC (TMO)	100.000	141.1000	14,110 00	7,898.95	6,211.05	60.00
VERIZON COMMUNICATIONS (VZ)	800.000	53 3800	42,704.00	28,849 60c	13,854.40	1,818 00
Total Common Stock (66% of account holdings)			$608,455 14	$358,762.45	$249,692.69	$13,766.22
Total Stocks (66% of account holdings)			**$608,455.14**	**$358,762.45**	**$249,692.69**	**$13,766.22**
Total Holdings			**$918,315.38**	**$549,470.71**	**$339,521.08**	**$19,804.52**
Total income earned on positions no longer held			$1442.11			

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