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Return of Private Foundation

2016

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation
ISAAC ALHADEFF FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1000 SECOND AVENUE, 34TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code
SEATTLE, WA 98104

A Employer identification number
45-5383271

B Telephone number (see instructions)
(206) 667-0300

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 5,718,975.

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

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 <input checked="" 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	141,779.	111,729.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-43,729.			
	b Gross sales price for all assets on line 6a	957,477.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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) ATCH 2	18,717.	18,717.			
12 Total. Add lines 1 through 11	116,767.	130,446.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [3]	64,631.	37,508.		16,000.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]	2,082.	1,019.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	35.			35.
	24 Total operating and administrative expenses. Add lines 13 through 23.	66,748.	38,527.		16,035.
	25 Contributions, gifts, grants paid	230,000.			455,000.
26 Total expenses and disbursements Add lines 24 and 25	296,748.	38,527.	0.	471,035.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-179,981.				
b Net investment income (if negative, enter -0-)		91,919.			
c Adjusted net income (if negative, enter -0-)			0.		

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	41,721.	19,606.	19,606.
	2	Savings and temporary cash investments	150,074.	117,639.	117,639.
	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) ▶ *		* 292,934.	ATCH 6
		Less allowance for doubtful accounts ▶	450,772.	292,934.	292,934.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges ATCH 7	1,821.	920.	920.
	10a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	4,380,782.	4,403,513.	4,403,513.
	c	Investments - corporate bonds (attach schedule) ATCH 9	715,735.	730,466.	730,466.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	138,676.	147,393.	147,393.
14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ ATCH 11)	7,486.	6,504.	6,504.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,887,067.	5,718,975.	5,718,975.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	775,000.	550,000.	
	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 ▶ ATCH 12)	908.	919.	
23	Total liabilities (add lines 17 through 22)	775,908.	550,919.		
Net Assets or Fund Balances	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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	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	5,111,159.	5,168,056.	
30	Total net assets or fund balances (see instructions)	5,111,159.	5,168,056.		
31	Total liabilities and net assets/fund balances (see instructions)	5,887,067.	5,718,975.		

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	5,111,159.
2	Enter amount from Part I, line 27a	2	-179,981.
3	Other increases not included in line 2 (itemize) ▶ ATCH 13	3	236,878.
4	Add lines 1, 2, and 3	4	5,168,056.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,168,056.

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)
1 a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-43,729.
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	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0.

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	465,823.	6,040,217.	0.077120
2014	331,455.	4,243,773.	0.078104
2013			
2012			
2011			
2 Total of line 1, column (d)			2 0.155224
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 0.077612
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 5,656,159.
5 Multiply line 4 by line 3.			5 438,986.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 919.
7 Add lines 5 and 6.			7 439,905.
8 Enter qualifying distributions from Part XII, line 4. 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			8 471,035.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948- see instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits and payments, penalty, tax due, overpayment, and amount of line 10 to be credited to 2017 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Columns include question number, Yes, and No. Questions cover political campaign participation, political expenditures, Form 1120-POL filing, tax on political expenditures, reimbursement, IRS reporting, changes in governing instruments, unrelated business gross income, tax return filing, liquidation, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

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 Yes No 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 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of FOUNDATION MGMT GROUP LLC Telephone no 206-667-0300 Located at 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA ZIP+4 98104
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15 and enter the amount of tax-exempt interest received or accrued during the year
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 Yes No 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

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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 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 X 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) 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a 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)?
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? Yes No
If "Yes" to 6b, file Form 8870
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
ATCH 14 0. 0. 0.
2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."
(a) Name and address of each employee paid more than \$50,000 (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.

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 N/A	
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 NONE	
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	5,295,807.
b	Average of monthly cash balances	1b	147,048.
c	Fair market value of all other assets (see instructions).	1c	299,438.
d	Total (add lines 1a, b, and c)	1d	5,742,293.
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	5,742,293.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	86,134.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,656,159.
6	Minimum investment return. Enter 5% of line 5	6	282,808.

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	282,808.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	919.
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	919.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	281,889.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	281,889.
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	281,889.

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	471,035.
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	471,035.
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	919.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	470,116.

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				281,889.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20 14 , 20 13 , 20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014			138,965.	
e From 2015			165,628.	
f Total of lines 3a through e	304,593.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 471,035				
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.				281,889.
e Remaining amount distributed out of corpus.	189,146.			
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	493,739.			
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)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	493,739.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014			138,965.	
d Excess from 2015			165,628.	
e Excess from 2016			189,146.	

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

N/A

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

N/A

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

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

c Any submission deadlines

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

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 ATTACHMENT A 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	N/A	PC	ATTACHMENT A	455,000.
Total ▶ 3a				455,000.
b Approved for future payment ATTACHMENT A 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	N/A	PC	ATTACHMENT A	130,000.
Total ▶ 3b				130,000.

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					2,723.	
67,885.		SHORT TERM SALES - MUTUAL FUNDS PROPERTY TYPE: SECURITIES 67,544.				P	VARIOUS	VARIOUS
							341.	
648,674.		LONG TERM SALES - MUTUAL FUNDS PROPERTY TYPE: SECURITIES 700,493.				D	VARIOUS	VARIOUS
							-51,819.	
8,608.		SHORT TERM SALES - PUBLICLY TRADED SEC. PROPERTY TYPE: SECURITIES 8,837.				P	VARIOUS	VARIOUS
							-229.	
228,914.		LONG TERM SALES - PUBLICLY TRADED SEC. PROPERTY TYPE: SECURITIES 224,332.				P	VARIOUS	VARIOUS
							4,582.	
673.		UNITED HEALTH CORP - CLASS ACTION RECEIP PROPERTY TYPE: SECURITIES				D		673.
							673.	
TOTAL GAIN (LOSS)							<u>-43,729.</u>	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
MERRILL LYNCH - INTEREST INCOME	9.		9.
MERRILL LYNCH - EXEMPT-INTEREST DIVIDEND	25,675.		
FIDELITY - INTEREST INCOME	17,620.	17,620.	
FIDELITY - TAX-EXEMPT INTEREST	4,375.		
ABC-PACIFIC CORP - INETERST INCOME	15,621.	15,621.	
FIDELITY - DIVIDENDS	18,943.	18,943.	
MERRILL LYNCH - DIVIDENDS	59,486.	59,486.	
IRS INTEREST	50.	50.	
TOTAL	<u>141,779.</u>	<u>111,729.</u>	

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INCOME FROM TACOMA MINI WAREHOUSE K-1	18,717.	18,717.	
TOTALS	<u>18,717.</u>	<u>18,717.</u>	

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT FEES	44,631.	44,631.		
LESS: ALLOCATED TO TAX-EXEMPT		-11,123.		
ADMINISTRATION FEES AND MGMT - FOUNDATION MANAGEMENT GROUP	20,000.	4,000.		16,000.
TOTALS	<u>64,631.</u>	<u>37,508.</u>	<u>16,000.</u>	

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL EXCISE TAX	919.			
FOREIGN TAX	1,019.	1,019.		
PRIOR YEAR TAX	144.			
TOTALS	<u>2,082.</u>	<u>1,019.</u>		

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
FILING & LICENSE EXPENSE	35.	35.
TOTALS	<u>35.</u>	<u>35.</u>

ATTACHMENT 6

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: ABC-PACIFIC CORPORATION
 ORIGINAL AMOUNT: 1,900,000.
 INTEREST RATE: 427.0000 %
 DATE OF NOTE: 08/06/2003
 MATURITY DATE: 09/30/2019
 REPAYMENT TERMS: N/A
 SECURITY PROVIDED: N/A
 PURPOSE OF LOAN: N/A
 DESCRIPTION AND FMV OF CONSIDERATION: N/A

BEGINNING BALANCE DUE	450,772.
ENDING BALANCE DUE	<u>292,934.</u>
ENDING FAIR MARKET VALUE	<u>292,934.</u>
 TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	 <u>450,772.</u>
 TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	 <u>292,934.</u>
 TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	 <u>292,934.</u>

ATTACHMENT 7

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID FEDERAL EXCISE TAX	920.	920.
TOTALS	<u>920.</u>	<u>920.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
STOCKS	1,007,405.	1,007,405.
MUTUAL FUNDS	3,396,108.	3,396,108.
SEE BALANCE SHEETS DETAIL		
TOTALS	<u>4,403,513.</u>	<u>4,403,513.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BONDS SEE BALANCE SHEETS DETAIL	730,466.	730,466.
TOTALS	<u>730,466.</u>	<u>730,466.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
TACOMA MINI WAREHOUSE	147,393.	147,393.
TOTALS	<u>147,393.</u>	<u>147,393.</u>

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DIVIDEND RECEIVABLE	49.	49.
ACCRUED INTEREST	5,413.	5,413.
NOTE INTEREST RECEIVABLE	1,042.	1,042.
TOTALS	<u>6,504.</u>	<u>6,504.</u>

ATTACHMENT 12

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
CURRENT FEDERAL EXCISE TAX	919.
TOTALS	<u>919.</u>

ATTACHMENT 13

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN	236,878.
TOTAL	<u>236,878.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
ROSALIE ALHADEFF 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	DIRECTOR/PRESIDENT 2.00	0.	0.	0.
JACK C. ALHADEFF 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	DIRECTOR/TREASURER 2.00	0.	0.	0.
DOREEN ALHADEFF 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	DIRECTOR 2.00	0.	0.	0.
JOSEPH S. ALHADEFF 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	DIRECTOR 2.00	0.	0.	0.
JEROME ALHADEFF 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	DIRECTOR 2.00	0.	0.	0.
DAN ASHER 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	SECRETARY 2.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
DINA ALHADEFF 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104	DIRECTOR 2.00	0.	0.	0.
GRAND TOTALS		<u>0.</u>	<u>0.</u>	<u>0.</u>

ISAAC ALHADEFF FOUNDATION
 EIN #45-5383271
 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT
 FORM 990-PF
 ATTACHMENT A
 YEAR END 12/31/2016

<u>Recipient Name and Address</u>	<u>Relationship to Substantial Contributor and Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount Paid</u>	<u>Amount Accrued</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
American Israel Education Foundation PO BOX 2603 Seattle, WA 98111	None PC	To provide support to Exempt Organization	100,000 00	(100,000 00)	
American Jewish Joint Distnb Committee 711 Third Ave, 10th Floor New York, NY 10117	None PC	To provide support to Exempt Organization	15,000 00	(15,000 00) 45,000 00	30,000 00
Congregation Ezra Bessaroth 5217 S Brandon Street Seattle, WA 98118	None PC	To provide support for the Rabbi's Discretionary Fund	5,000 00		
Friendship Circle of Washington 2737 77th AVE SE, Suite 101 Mercer Island WA 98040	None PC	To provide support to Exempt Organization To provide support to Exempt Organization	15 000 00 25,000 00	(15,000 00)	
Hillel at the University of Washington 4745 17th Ave NE Seattle, WA 98105	None PC	To support for the Counselling Services To provide support to Exempt Organization	25,000 00	(25,000 00)	
Jewish Family Service 1601 16th Ave Seattle, WA 98122	None PC	To provide support to Exempt Organization	50,000 00	(50,000 00)	
Music of Remembrance PO Box 27500 Seattle, WA 98165-2500	None PC	To provide support to Exempt Organization To provide support to Exempt Organization Payable	5,000 00	(5,000 00)	
Seattle University 901 12th Avenue, Box 222000 Seattle, WA 98122	None PC	To provide support to School of Theology and Ministry	25,000 00	(\$25,000)	
Sephardic Adventure Camp c/o Joy Maimon, President 6043 Lakeshore Dr S Seattle, WA 98118	None PC	To provide support to Exempt Organization To provide support to Exempt Organization Payable	20,000 00	(20,000 00)	
UW Foundation - College of Arts & Sciences Campus Box 354682 Seattle, WA 98195	None PC	To provide support for the current use Professorship	15,000 00	(15,000 00)	
UW Foundation - College of Arts & Sciences Campus Box 354682 Seattle, WA 98195	None PC	To provide support for the Endowed Professorship	100,000 00	(100,000 00)	

ISAAC ALHADEFF FOUNDATION
 EIN #45-5383271
 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT
 FORM 990-PF
 ATTACHMENT A
 YEAR END 12/31/2016

<u>Recipient Name and Address</u>	<u>Relationship to Substantial Contributor and Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount Paid</u>	<u>Amount Accrued</u>	<u>APPROVED FOR FUTURE PAYMENT</u>
Seattle Children's Playgarden 1745 - 24th Ave South Seattle, WA 98144	None PC	To provide support to Exempt Organization	10,000 00		
Sephardic Brotherhood PO Box 80685 Seattle, WA 98108	None PC	To provide support to Sephardic Brotherhood cemetery plaque "Men and Women of Valor"	5,000 00	(5,000 00) 25,000 00	20,000 00
Kinderng Center 16120 NE 8th St Bellevue, WA 98008	None PC	To provide support to CUBS program	40,000 00	(40,000 00) 120,000 00	80,000 00
Total Grants Paid - Cash Basis			455,000.00	(225,000.00)	130,000.00
Total Grants Expense (Accrual)			230,000.00		

BALANCE SHEETS DETAIL

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
AMERICAN EURO PACIFIC GROWTH FUND CL F2 SYMBOL: AEPFX Initial Purchase:11/17/15 Equity 100% .6620 Fractional Share	3,577	168,844.71	44.9700	160,857.69	(7,987.02)	168,844	(7,987)	2,474 1.53
BLACKROCK STRATEGIC INCOME OPPRTNPTS PTF INST SYMBOL: BSIX Initial Purchase:07/28/14 Alternative Investments 100% .4250 Fractional Share	20,889	215,339.79	9.8300	205,338.87	(10,000.92)	215,339	(10,000)	5,890 2.86
BLACKROCK STRATEGIC MUNI OPPORTUNITIES FUND INSTL SYMBOL: MAMTX Initial Purchase:02/10/15 Fixed Income 100% .0080 Fractional Share	33,670	386,166.85	11.1900	376,767.30	(9,399.55)	386,166	(9,399)	9,731 2.58
FIRST EAGLE OVERSEAS CL I SYMBOL: SGOIX Initial Purchase:12/15/16 Equity 100% .0670 Fractional Share	7,243	163,981.52	22.8500	165,502.55	1,521.03	163,981	1,521	767 .46
ISHARES RUSSELL 1000 VALUE SYMBOL: IWD Initial Purchase:07/28/14 Equity 100%	2,888	295,722.47	112.0300	323,542.64	27,820.17	295,722	27,820	7,278 2.24
ISHARES CORE U.S.	1,591	173,057.64	108.0600	171,923.46	(1,134.18)	173,057	(1,134)	4,113 2.39

BALANCE SHEETS DETAIL

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
AGGREGATE BOND ETF								
SYMBOL AGG Initial Purchase:11/17/15 Fixed Income 100%								
ISHARES EDGE MSCI MIN VOL USA ETF	3,157	138,242.57	45.2200	142,759.54	4,516.97	138,242	4,516	3,167 2.21
SYMBOL USMV Initial Purchase:03/18/16 Equity 100%								
MFS MUNI HIGH INCOME FD CLI	47,188	375,446.77	7.9900	377,032.12	1,585.35	375,446	1,585	16,183 4.29
SYMBOL MMIIX Initial Purchase:07/28/14 Fixed Income 100% .9440 Fractional Share		7.57	7.9900	7.54	(0.03)			1 4.29
PIONEER FLOATING RATE FUND CL Y	35,084	236,634.43	6.8100	238,922.04	2,287.61	236,634	2,287	9,087 3.80
SYMBOL FLYRX Initial Purchase:11/17/15 Fixed Income 100% 5970 Fractional Share		4.05	6.8100	4.07	0.02			1 3.80
VANGUARD SMALL CAP SYMBOL VB Initial Purchase:07/28/14 Equity 100%	1,570	184,966.59	128.9600	202,467.20	17,500.61	184,966	17,500	3,031 1.49
VANGUARD MID-CAP ETF SYMBOL VO Initial Purchase:07/28/14 Equity 100%	1,531	181,540.68	131.6300	201,525.53	19,984.85	181,540	19,984	2,920 1.44
VANGUARD GROWTH ETF		486,829.24	111.4800	545,360.16	58,530.92	486,829	58,530	7,568 1.38
SYMBOL VUG Initial Purchase:07/28/14 VANGUARD HIGH DVD YIELD ETF	4,892 3,749	258,279.29	75.7700	284,061.73	25,782.44	258,279	25,782	8,271 2.91
SYMBOL VYM Initial Purchase:01/22/15 Equity 100%								
TOTAL MUTUAL FUNDS								
Subtotal (Fixed Income)		3,265,101.69		3,396,108.01	131,006.32		131,005	80,485 2.37
Subtotal (Equities)				1,164,656.62				
Subtotal (Alternative Investments)				2,026,108.34				
TOTAL MUTUAL FUNDS				205,343.05				

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 MSCI PACIFIC EX JAPAN ETF (EPP)	240,000	\$39.5700	\$9,496.80	\$10,925.87 ^c	-\$1,429.07
ISHARES MSCI EAFE ETF (EFA)	1,495,000	57.7300	86,306.35	96,232.96 ^c	-9,926.61
ISHARES RUSSELL MIDCAP GROWTH (MWP)	124,000	97.3900	12,076.36	12,036.36	39.98
ISHARES CORE S&P MID-CAP ETF (IJH)	340,000	165.3400	56,215.60	47,355.11 ^c	8,860.49
ISHARES RUSSELL 2000 VALUE ETF (IWN)	100,000	118.8400	11,884.00	10,138.99	1,755.01
ISHARES RUSSELL 2000 GROWTH ETF (IWO)	75,000	153.9400	11,545.50	11,814.99	-269.49
ISHARES S&P SMALLCAP GROWTH ETF (IJT)	116,000	150.0000	17,400.00	13,997.79 ^c	3,402.21
POWERSHARES EXCHANGE TRADED FDS TST FTSE	95,000	115.2900	10,952.55	8,226.79 ^c	2,725.76
RAFI US 1500 SMALL-MID PORTFOLIO ISIN #US73935X5674 SEDOL #363YR87 (PRFZ)	1,290,000	36.5400	47,136.60	49,168.00	-2,031.40
VANGUARD FTSE DEVELOPED MARKET ETF (VEA)	100,000	94.0300	9,403.00	10,117.20 ^c	-714.20
VANGUARD INTL EQUITY INDEX FDS FTSE ALL	725,000	35.7800	25,940.50	28,053.20 ^c	-2,112.70
WORLD EX USA SMALL CAP INDEX FD ETF SHS (VSS)	305,000	128.9500	39,332.80	35,989.89 ^c	3,342.91
VANGUARD INTL EQUITY INDEX FUND INC FTSE					
EMERGING MARKETS ETF (VWO)					
VANGUARD INDEX FDS VANGUARD SMALL CAP					
VIPERS FORMERLY VANGUARD INDEX TR (VB)					
Total Equity ETPs (19% of account holdings)			337,700.06	334,057.17	3,642.89
Total Exchange Traded Products (19% of account holdings)			\$337,700.06	\$334,057.17	\$3,642.89

BALANCE SHEETS DETAIL

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock							
ALLERGAN PLC COM USD0.0901(AGN)	36,000	\$210.0100	\$7,560.36	\$5,184.00 ^c	\$2,376.36	\$100.80	1.330%
MEDTRONIC PLC USD0.0001(MDT)	96,000	71.2300	6,838.08	7,403.92	-565.84	165.12	2.410
BROADCOM LIMITED COM NPV(AVGO)	58,000	176.7700	10,252.66	9,716.47	536.19	236.64	2.310
ACTIVISION BLIZZARD INC COM(ATVI)	190,000	36.1100	6,860.90	6,083.62	777.28	49.40	0.720
ALPHABET INC CAP STK CL C(GOOG)	10,000	771.8200	7,718.20	4,065.72 ^c	3,652.48		
ALPHABET INC CAP STK CL A(GOGL)	10,000	792.4500	7,924.50	4,089.47 ^c	3,835.03		
AMAZON.COM INC(AMZN)	19,000	749.8700	14,247.53	5,083.57 ^c	9,163.96		
AMGEN INC(AMGN)	68,000	146.2100	9,942.28	10,602.28	-660.00	312.80	3.150
APPLE INC(AAPL)	142,000	115.8200	16,446.44	8,611.29 ^c	7,835.15	323.76	1.970
BB & T CORP(BBT)	215,000	47.0200	10,109.30	7,242.51	2,866.79	258.00	2.550
BERKSHIRE HATHAWAY INC DEL CL B NEW (BRKB)	90,000	162.9800	14,668.20	7,617.14 ^c	7,051.06		
BLACKROCK INC(BLK)	25,000	380.5400	9,513.50	6,494.29 ^c	3,019.21	228.00	2.410
BOEING CO(BA)	65,000	155.6800	10,119.20	4,919.38 ^c	5,199.82	369.20	3.650
CVS HEALTH CORP COM(CVS)	96,000	78.9100	7,575.36	7,763.19 ^c	-187.83	192.00	2.530
CELGENE CORP(CELG)	82,000	115.7500	9,491.50	5,185.43 ^c	4,306.07		
CERNER CORP(CERN)	135,000	47.3700	6,394.95	6,352.45 ^c	42.50		
CHEVRON CORP NEW COM(CVX)	84,000	117.7000	9,886.80	8,846.14 ^c	1,040.66	362.88	3.670
COGNIZANT TECH SOLUTIONS CORP(CTSH)	175,000	56.0300	9,805.25	7,392.65 ^c	2,412.60		
COLGATE-PALMOLIVE CO(CL)	91,000	65.4400	5,955.04	5,683.80 ^c	271.24	141.96	2.380
CONSTELLATION BRANDS INC CL A(STZ)	50,000	153.3100	7,665.50	7,300.02	365.48	80.00	1.040
COSTCO WHOLESALE CORP(COST)	72,000	160.1100	11,527.92	7,740.96 ^c	3,786.96	128.60	1.120
DANAHER CORP COM USD0.01(DHR)	130,000	77.8400	10,119.20	7,805.43 ^c	2,313.77	65.00	0.640
DISNEY WALT CO(DIS)	56,000	104.2200	5,836.32	3,821.71 ^c	2,014.61	87.36	1.500

BALANCE SHEETS DETAIL

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Stocks (continued)							
Common Stock (continued)							
DISCOVER FNL SVCS (DFS)	150,000	72.0900	10,813.50	6,765.61 ^c	4,047.89	180.00	1.660
DOLLAR GEN CORP NEW COM(DG)	65,000	74.0700	4,814.55	5,975.62	-1,161.07	65.00	1.350
DOW CHEMICAL CO(DOW)	110,000	57.2200	6,294.20	5,435.87	858.33	202.40	3.220
EOG RESOURCES INC(EOG)	90,000	101.1000	9,099.00	6,008.85 ^c	3,090.15	60.30	0.660
ECOLAB INC(ECL)	90,000	117.2200	10,549.80	5,445.00 ^c	5,104.80	133.20	1.260
EXPEDIA INC DEL COM NEW(EXPE)	45,000	113.2800	5,097.60	3,888.10	1,209.50	46.80	0.920
EXXON MOBIL CORP(XOM)	78,000	90.2600	7,040.28	6,319.49	720.79	234.00	3.320
FACEBOOK INC COM USD0.000006 CL A(FB)	134,000	115.0500	15,416.70	9,461.66	5,955.04	86.40	0.860
FEDDEX CORP COM(FDX)	54,000	186.2000	10,054.80	5,932.16 ^c	4,122.64	156.00	1.370
FIDELITY NATIONAL INFORMATION SERVICES INC (FIS)	150,000	75.6400	11,346.00	5,785.00 ^c	5,561.00		
FORTIVE CORP COM(FTV)	65,000	53.6300	3,485.95	2,359.10 ^c	1,126.85	18.20	0.520
GENERAL DYNAMICS CRP(GD)	40,000	172.6600	6,906.40	6,113.89	792.51	121.60	1.760
GENERAL ELECTRIC CO(GE)	370,000	31.6000	11,692.00	7,671.98 ^c	4,020.02	355.20	3.040
GENERAL MILLS INC(GIS)	100,000	61.7700	6,177.00	4,053.50 ^c	2,123.50	192.00	3.110
GILEAD SCIENCES INC(GILD)	86,000	71.6100	6,158.46	5,748.66 ^c	409.80	161.68	2.630
HALLIBURTON CO HOLDING CO FAMILY	190,000	54.0900	10,277.10	7,334.26	2,942.84	136.80	1.330
HALLIBURTON CO (HAL)							
HEWLETT PACKARD ENTERPRISE CO COM (HPE)	395,000	23.1400	9,140.30	6,721.71 ^c	2,418.59	102.70	1.120
HOME DEPOT INC COM(HD)	85,000	134.0800	11,396.80	5,882.68 ^c	5,514.12	234.60	2.060
HONEYWELL INTL INC(HON)	80,000	115.8500	9,268.00	4,592.42 ^c	4,675.58	212.80	2.300
JPMORGAN CHASE & CO(JPM)	180,000	86.2900	15,532.20	9,910.72 ^c	5,621.48	345.60	2.230
JOHNSON & JOHNSON(JNJ)	96,000	115.2100	11,060.16	6,247.20 ^c	4,812.96	307.20	2.780
LAM RESEARCH CORP(LRCX)	68,000	105.7300	7,189.64	3,646.53 ^c	3,543.11	122.40	1.700
MARSH & MCLENNAN COS(MMC)	120,000	67.5900	8,110.80	4,530.40 ^c	3,580.40	163.20	2.010
MARRIOTT INTL INC CL A(MAR)	105,000	82.6800	8,681.40	4,225.75 ^c	4,455.65	126.00	1.450
METLIFE INC COM (MET)	171,000	53.8900	9,215.19	6,224.31 ^c	2,990.88	273.60	2.970
MICROSOFT CORP(MSFT)	213,000	62.1400	13,235.82	6,272.32 ^c	6,963.50	332.28	2.510
MONDELEZ INTL INC COM(MDLZ)	172,000	44.3300	7,624.76	4,864.98 ^c	2,759.78	130.72	1.710
NEXTERA ENERGY INC COM(NEE)	75,000	119.4600	8,959.50	4,443.94 ^c	4,515.56	261.00	2.910
NIKE INC CLASS B(NKE)	105,000	50.8300	5,337.15	5,738.75	-401.60	75.60	1.420

BALANCE SHEETS DETAIL

Stocks (continued)	Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)								
PAYPAL HLDGS INC COM(PYPL)		161,000	39.4700	6,354.67	5,340.55 ^c	1,014.12	322.07	2.880
PEPSICO INC(PEP)		107,000	104.6300	11,195.41	7,939.65 ^c	3,255.76	262.40	3.940
PFIZER INC(PFE)		205,000	32.4800	6,658.40	4,479.25 ^c	2,179.15		
PIONEER NATURAL RESOURCES CO(PXD)		51,000	180.0700	9,183.57	9,408.45	-224.88		
PRICELINE GROUP INC COM USD0.008 (PCLN)		6,000	1,466.0600	8,796.36	4,145.92 ^c	4,650.44		
QUALCOMM INC(QCOM)		135,000	65.2000	8,802.00	7,835.06 ^c	966.94	286.20	3.250
SALESFORCE COM INC(CRM)		75,000	68.4600	5,134.50	5,272.37	-137.87		
SCHLUMBERGER LIMITED COM USD0.01 (SLB)		69,000	83.9500	5,792.55	5,110.14 ^c	682.41	138.00	2.380
SCHWAB CHARLES CORP NEW(SCHW)		205,000	39.4700	8,091.35	6,082.10	2,009.25	57.40	0.710
STANLEY BLACK & DECKER INC COM USD2.50 (SWK)		68,000	114.6900	7,798.92	7,042.21	756.71	157.76	2.020
STARBUCKS CORP COM USD0.001(SBUX)		211,000	55.5200	11,714.72	6,393.26 ^c	5,321.46	211.00	1.800
TARGET CORP COM(TGT)		90,000	72.2300	6,500.70	6,956.51	-455.81	216.00	3.320
THERMO FISHER SCIENTIFIC INC(TMO)		80,000	141.1000	11,288.00	6,226.95 ^c	5,061.05	48.00	0.430
TIME WARNER INC COM USD0.01(TWX)		85,000	96.5300	8,205.05	3,062.28 ^c	5,142.77	136.85	1.670
US BANCORP DEL COM NEW(USB)		180,000	51.3700	9,246.60	5,147.55 ^c	4,099.05	201.60	2.180
UNION PACIFIC CORP(UNP)		60,000	103.6800	6,220.80	4,182.63 ^c	2,038.17	145.20	2.330
VALERO ENERGY CORP(VLO)		80,000	68.3200	5,465.60	4,118.80 ^c	1,346.80	192.00	3.510
VERIZON COMMUNICATIONS (VZ)		105,000	53.3800	5,604.90	4,070.33 ^c	1,534.57	242.55	4.330
VISA INC COM CL A(V)		160,000	78.0200	12,483.20	5,562.95 ^c	6,920.25	105.60	0.850
WEC ENERGY GROUP INC COM(WEC)		100,000	58.6500	5,865.00	3,418.00 ^c	2,447.00	208.00	3.550
WALGREENS BOOTS ALLIANCE INC COM (WBA)		95,000	82.7600	7,862.20	7,245.20	617.00	142.50	1.810
WELLS FARGO & COMPANY COM USD1.666 (WFC)		126,000	55.1100	6,943.86	4,412.46 ^c	2,531.40	191.52	2.760
Total Common Stock (36% of account holdings)				\$651,642.41	\$446,058.52	\$205,583.89	\$11,205.45	
Total Stocks (36% of account holdings)				\$651,642.41	\$446,058.52	\$205,583.89	\$11,205.45	
Other								
AMERICAN TOWER CORPORATION(AMT)		85,000	\$105.6800	\$8,982.80	\$6,410.10 ^c	\$2,572.70	\$197.20	2.200%
PROLOGIS INC COM(PLD)		172,000	52.7900	9,079.88	7,582.28	1,497.60	288.96	3.180
Total Other (1% of account holdings)				\$18,062.68	\$13,992.38	\$4,070.30	\$486.16	
TOTAL STOCKS				1,007,405.15				

BALANCE SHEETS DETAIL

Bonds	Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds									
	COSTCO WHSL CORP NEW NOTE CALL MAKE WHOLE	03/15/17	10,000,000	\$100.9230	\$10,092.30 \$161.94	\$10,088.76 Bc	\$3.54	\$275,000	5.500%
	FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 22160KAC9	05/08/17	10,000,000	100.1350	10,013.50 23.92	10,010.31 Bc	3.19	81,250	1.625
	ABB FIN USA INC NOTE CALL MAKE WHOLE	08/02/17	10,000,000	99.9200	9,992.00 35.18	9,834.20 Bc	157.80	85,000	0.850
	FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 00037BAA0	08/15/17	10,000,000	100.3710	10,037.10 75.56	10,028.10 Bc	8.00	200,000	2.000
	UNILEVER CAP CORP NOTE CALL MAKE WHOLE	09/15/17	10,000,000	103.5160	10,351.60 184.03	10,334.15 Bc	17.45	625,000	6.250
	FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 904764AP2	09/15/17	10,000,000	102.9550	10,295.50 172.99	10,309.52 Bc	-14.02	587,500	5.875
	EGG RES INC NOTE CALL MAKE WHOLE	10/01/17	10,000,000	99.9570	9,995.70 28.13	9,896.20 Bc	99.50	112,500	1.125
	FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 26875FAA9	11/15/17	10,000,000	104.1430	10,414.30 80.50	10,396.96 Bc	17.34	630,000	6.300
	UNITED PARCEL SERVICE INC	12/11/17	5,000,000	103.6760	5,183.80 15.63	5,191.94 Bc	-8.14	281,260	5.625
	FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 911312AP1	12/15/17	16,000,000	100.1670	16,026.72 12.49	15,935.84 Bc	90.88	145,000	1.450
	COMCAST CORP NEW NOTE CALL MAKE WHOLE	01/12/18	10,000,000	99.8350	9,983.50 68.07	9,925.90 Bc	57.60	145,000	1.450
	FIXED COUPON MOODYS A3 S&P A- QUARTERLY NEXT CALL DATE 01/31/2017 MAKE WHOLE CALL CUSIP: 59156RBE7	01/12/18	10,000,000	99.8350	9,983.50 68.07	9,925.90 Bc	57.60	145,000	1.450
	BB&T CORP SR MEDIUM TERM NTS MTN	01/12/18	10,000,000	99.8350	9,983.50 68.07	9,925.90 Bc	57.60	145,000	1.450
	FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY NEXT CALL DATE 12/12/2017 CONT CALL 12/12/2017 CUSIP: 05531FAM5	12/12/17	10,000,000	99.8350	9,983.50 68.07	9,925.90 Bc	57.60	145,000	1.450

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Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AJ)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
SYSCO CORP NOTE CALL MAKE WHOLE	02/12/18	10,000,000	103.8670	10,386.70 202.71	10,428.92 B c	-42.22	525,000	5.250
FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 871829AL1								
ARCHER DANIELS MIDLAND CO	03/15/18	8,000,000	104.7480	8,379.84 128.38	8,348.35 B c	31.49	436,000	5.450
NOTE								
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 039483AY8								
MEDTRONIC INC NOTE CALL MAKE WHOLE	04/01/18	10,000,000	99.8290	9,982.90 34.37	10,011.45 B	-28.55	137,500	1.375
FIXED COUPON MOODYS A3 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 585055BA3								
COLGATE PALMOLIVE CO S BE	05/01/18	10,000,000	99.4850	9,948.50 15.00	9,789.80 B	158.70	90,000	0.900
MTN								
FIXED COUPON MOODYS Aa3 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 19416QEB2								
BOEING CO NOTE CALL MAKE WHOLE	05/15/18	10,000,000	99.5500	9,955.00 12.14	9,928.00 B	27.00	95,000	0.950
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 097023BE4								
CONOCOPHILLIPS NOTE CALL MAKE WHOLE	05/15/18	10,000,000	104.5210	10,452.10 66.44	10,474.46 B c	-22.36	520,000	5.200
FIXED COUPON MOODYS Baa2 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 20825CAN4								
CRH AMER INC NOTE CALL MAKE WHOLE	07/15/18	15,000,000	109.3870	16,408.05	16,420.04 B	-11.99	812,500	8.125
WHOLE								
VARIABLE COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 12626PAJ2								
JOHNSON & JOHNSON NOTE CALL MAKE WHOLE	07/15/18	5,000,000	105.7220	5,286.10 118.74	5,261.61 B c	24.49	257,500	5.150
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY MAKE WHOLE CALL CUSIP: 478160AU8								
HOME DEPOT INC NOTE CALL MAKE WHOLE	09/10/18	15,000,000	101.3520	15,202.80 104.06	15,157.71 B c	45.09	337,500	2.250
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY NEXT CALL DATE 08/10/2018 MAKE WHOLE CALL CUSIP: 437076BB7								
PENTAIR FINANCE SA NOTE CALL MAKE WHOLE	09/15/18	15,000,000	101.1560	15,173.40	15,233.80	-60.40	2,900	
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 709629AM1								
EMERSON ELEC CO NOTE CALL MAKE WHOLE	10/15/18	10,000,000	106.4120	10,641.20 110.83	10,599.08 B c	52.12	525,000	5.250
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 291011AX2								

BALANCE SHEETS DETAIL

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Bonds (continued)								
Corporate Bonds (continued)								
MONSANTO CO NEW NOTE CALL MAKE WHOLE	11/15/18	15,000.000	99.6900	14,953.50 35.46	15,017.04 B c	-63.54	277,500	1.850
FIXED COUPON MOODYS A3 PNC BK N A PITTSBURGH PA NOTE	S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 61166WAM3 01/28/19	10,000.000	100.5270	10,052.70 93.50	10,054.67 B	-1.97	220,000	2.200
FIXED COUPON MOODYS A2 CISCO SYS INC NOTE CALL MAKE WHOLE	S&P A SEMIANNUALLY NEXT CALL DATE 12/28/2018 CONT CALL 12/28/2018 CUSIP: 69353RCH9 02/15/19	10,000.000	106.8990	10,689.90 187.00	10,672.39 B c	17.51	495,000	4.950
FIXED COUPON MOODYS A1 UNILEVER/CAP CORP NOTE CALL MAKE WHOLE	S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 17275RAE2 03/06/19	10,000.000	101.0120	10,101.20 70.28	10,121.36 B	-20.16	220,000	2.200
FIXED COUPON MOODYS A1 GILEAD SCIENCES INC NOTE CALL MAKE WHOLE	S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 90476AAQ0 04/01/19	15,000.000	100.3190	15,047.85 76.87	15,073.57 B	-25.72	307,500	2.050
FIXED COUPON MOODYS A3 WELLSFARGO CO MTN BE	S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 375558AV5 04/22/19	10,000.000	100.3240	10,032.40 40.73	10,062.32 B	-29.92	212,500	2.125
FIXED COUPON MOODYS A2 KIMBERLY CLARK CORP NOTE CALL MAKE WHOLE	S&P A SEMIANNUALLY CUSIP: 94974BFJ9 05/22/19	15,000.000	100.6370	15,095.55 30.87	15,012.23 B	83.32	285,000	1.900
FIXED COUPON MOODYS A2 TYSON FOODS INC NOTE CALL MAKE WHOLE	S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 494368BN2 08/15/19	10,000.000	100.9530	10,095.30 100.11	10,142.26 B	-46.96	265,000	2.650
FIXED COUPON MOODYS Baa2 PACCAR/ENL CORP SB MTNS BK EN	S&P BBB SEMIANNUALLY NEXT CALL DATE 07/15/2019 CONT CALL 07/15/2019 MAKE WHOLE CALL CUSIP: 902494AW3 08/15/19	15,000.000	100.6570	15,098.55 97.17	15,096.49 B	62.07	330,000	2.200
FIXED COUPON MOODYS A1 AMAZON COM INC BOND CALL MAKE WHOLE	S&P A+ SEMIANNUALLY CUSIP: 69371RM28 12/05/19	15,000.000	101.9700	15,295.50 28.17	15,288.56 B	6.94	390,000	2.600
FIXED COUPON MOODYS Baa1 ANHEUSER-BUSCH INBEV WORLDWIDE NOTE	S&P AA- SEMIANNUALLY NEXT CALL DATE 11/05/2019 CONT CALL 11/05/2019 MAKE WHOLE CALL CUSIP: 023135AL0 01/15/20	10,000.000	109.0690	10,906.90	11,037.48 B c	-130.58		5.375
VARIABLE COUPON MOODYS A3	S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 03523TAN8							

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BALANCE SHEETS DETAIL

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
ABBOTT LABS NOTE CALL MAKE WHOLE	03/15/20	10,000,000	98.9840	9,898.40 58.89	9,976.00 B	-77.60	200,000	2.000
FIXED COUPON MOODYS A2 UNITED TECHNOLOGIES CORP NOTE	S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 002824AZ3 04/15/20	10,000,000	107.9180	10,791.80 95.00	10,571.04 B c	220.76	450,000	4.500
FIXED COUPON MOODYS A3 TEXAS INSTRS INC NOTE CALL MAKE WHOLE	S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 913017BF9 05/01/20	20,000,000	98.8950	19,779.00 58.33	19,873.00 B	-94.00	350,000	1.750
FIXED COUPON MOODYS A1 WAL-MART STORES INC-NOTE	S&P A+ SEMIANNUALLY NEXT CALL DATE 04/01/2020 MAKE WHOLE CALL CUSIP: 892508AZ7 07/08/20	10,000,000	105.7090	10,570.90 174.20	10,458.22 B	112.68	362,500	3.625
FIXED COUPON MOODYS Aa2 CVS HEALTH CORP NOTE CALL MAKE WHOLE	S&P AA SEMIANNUALLY CUSIP: 931142CU5 07/20/20	10,000,000	101.4610	10,146.10 126.22	10,324.45 B	-178.35	280,000	2.800
FIXED COUPON MOODYS Baa1 MOODYS CORP NOTE CALL MAKE WHOLE	S&P BBB+ SEMIANNUALLY NEXT CALL DATE 06/20/2020 CONT CALL CUSIP: 126650CJ7 09/01/20	10,000,000	109.8270	10,982.70 183.33	11,208.56 B	-225.86	550,000	5.500
FIXED COUPON S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 615369AA3 GOLDMAN SACHS GROUP INC MTN	09/15/20	25,000,000	100.9320	25,233.00	25,320.20 B	-87.20		2.163
FLOATING COUPON MOODYS A3 DU PONT E I DE NEMOURS & CO NOTE	S&P BBB+ QUARTERLY NEXT CALL DATE 08/15/2020 CUSIP: 38141GVQ4 01/15/21	10,000,000	103.8890	10,388.90 167.15	10,614.04 B c	-225.14	362,500	3.625
FIXED COUPON MOODYS A3 HONEYWELL INTL INC-NOTE CALL MAKE WHOLE	S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 263534CB3 03/01/21	10,000,000	108.1380	10,813.80 141.67	10,711.06 B c	102.74	425,000	4.250
FIXED COUPON MOODYS A2 KEYCORP MEDIUM TERMS BE WHOLE	S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 438516BA3 03/24/21	20,000,000	109.3530	21,870.60 274.83	21,809.35 B	61.25	1,020,000	5.100
FIXED COUPON MOODYS Baa1 I-X COS INC-NOTE CALL MAKE WHOLE	S&P BBB+ SEMIANNUALLY CUSIP: 49326EED1 06/15/21	15,000,000	101.7340	15,260.10 18.33	15,232.15 B	27.95	412,500	2.750
FIXED COUPON MOODYS A2 FIXED COUPON MOODYS A2	S&P A+ SEMIANNUALLY NEXT CALL DATE 04/15/2021 MAKE WHOLE CALL CUSIP: 872539AA9							

BALANCE SHEETS DETAIL

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Bonds (continued)								
Corporate Bonds (continued)								
BANK NEW YORK MTN BK ENT	09/23/21	15,000,000	104.1470	15,622.05 144.96	15,661.33 B	-39.28	532,500	3.550
FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY NEXT CALL DATE 08/23/2021 CONT CALL 08/23/2021 CUSIP: 06406HBY4								
TARGET CORP NOTE CALL MAKE	01/15/22	15,000,000	101.9030	15,285.45 200.58	15,238.27 B	47.18	435,000	2.900
WHOLE								
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 87612EAZ9								
MERCK & CO INC NOTE CALL	02/10/22	10,000,000	99.2980	9,929.90 92.04	9,705.80 B	224.10	235,000	2.350
WHOLE								
FIXED COUPON MOODYS A1 S&P AA SEMIANNUALLY MAKE WHOLE CALL CUSIP: 58933YAC8								
MICROSQEL CORP NOTE CALL	02/12/22	10,000,000	99.5980	9,959.80 91.70	9,868.50 B	91.30	237,500	2.375
WHOLE								
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY NEXT CALL DATE 01/12/2022 CONT CALL 01/12/2022 MAKE WHOLE CALL CUSIP: 594918BA1								
UNITED HEALTH GROUP INC NOTE	03/15/22	20,000,000	101.2790	20,255.80 169.31	20,205.13 B	50.67	575,000	2.875
WHOLE								
FIXED COUPON MOODYS A3 S&P A+ SEMIANNUALLY NEXT CALL DATE 12/15/2021 CONT CALL 12/15/2021 MAKE WHOLE CALL CUSIP: 91324PBV3								
CORNING INC NOTE CALL MAKE	05/15/22	10,000,000	100.2830	10,028.30 37.06	10,032.09 B	-3.79	290,000	2.900
WHOLE								
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 03/15/2022 CONT CALL 03/15/2022 MAKE WHOLE CALL CUSIP: 219350BB0								
DEERE & CO NOTE	06/08/22	20,000,000	99.5140	19,902.80 33.22	20,064.60 B	-161.80	520,000	2.600
WHOLE								
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY NEXT CALL DATE 03/08/2022 CONT CALL 03/08/2022 CUSIP: 244199BE4								
BRISTOL MYERS SQUIBB CO	08/01/22	10,000,000	97.4440	9,744.40 83.33	9,573.10 B	171.30	200,000	2.000
NOTE								
FIXED COUPON MOODYS A2 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 110122AT5								
ESTEE LAUDER COS INC-NOTE	08/15/22	10,000,000	98.4800	9,848.00 88.78	9,949.00 B	-101.00	235,000	2.350
CALL MAKE WHOLE								
FIXED COUPON MOODYS A2 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 29736RAE0								
WASTE MGMT INC DEL NOTE	09/15/22	15,000,000	100.5210	15,078.15 128.09	15,488.25 B	-410.10	435,000	2.900
CALL MAKE WHOLE								
FIXED COUPON MOODYS Baa2 S&P A- SEMIANNUALLY NEXT CALL DATE 06/15/2022 CONT CALL 06/15/2022 MAKE WHOLE CALL CUSIP: 94106LAY5								
GENERAL ELECTRIC CO	10/09/22	10,000,000	98.9820	9,988.20 67.50	10,026.04 B C	-27.84	270,000	2.700
WHOLE								
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 368604BD4								

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Bonds (continued)									
Description	Maturity	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate	
Corporate Bonds (continued)									
ORACLE CORP NOTE CALL MAKE WHOLE	10/15/22	10,000,000	98.9300	9,893.00	9,627.50 B c	265.50	250,000	2.500	
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 68389XAP0	02/11/23	10,000,000	101.1790	10,117.90	10,111.57 B c	6.33	300,000	3.000	
BERKSHIRE HATHAWAY INC DEL NOTE				116.67					
FIXED COUPON MOODYS Aa2 S&P AA SEMIANNUALLY MAKE WHOLE CALL CUSIP: 084670BJ6				\$692,971.01	\$692,763.71	\$207.30	\$18,156.970		
Total Corporate Bonds (38% of account holdings)									
Municipal Bonds									
MONTANA ST REF BDS LONG RANGE BLDG PROG	08/01/17	5,000,000	\$102.3400	\$5,117.00	\$5,111.96 B c	\$5.04	\$250,000	5.0000%	
FIXED COUPON MOODYS Aa1 S&P AA SEMIANNUALLY CUSIP: 612103MDO				\$104.17					
HENNEPIN CNTY MINN GO CAP NTS	12/01/17	5,000,000	103.1650	5,158.25	5,159.82 B c	-1.57	225,000	4.500	
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY CUSIP: 425506M99				18.75					
MEMPHIS TENN GEN IMPT BDS SERL2008	04/01/18	5,000,000	104.1200	5,206.00	5,210.99 B c	-4.99	225,000	4.500	
FIXED COUPON PRE-REFUNDED 04/01/2018 @ 100.000 ASSD GUAR CORP INSUR MOODYS Aa2 S&P AA SEMIANNUALLY CONT CALL 04/01/2018 CUSIP: 586145UG7				56.25					
WASHINGTON SUBN SAN DISI LMD PUB IMPT BDS	06/01/18	5,000,000	104.0330	5,201.65	5,201.74 B c	-0.09	200,000	4.000	
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY CUSIP: 940157QW3				16.67					
CHARLOTTE N C GO REF BDS SERL2009C	06/01/19	5,000,000	108.5850	5,429.25		-3.08	250,000	5.000	
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY CUSIP: 161035CV0				20.83					
GEORGIA ST GO REF BDS SERL2009I	07/01/21	5,000,000	114.0650	5,703.25	5,695.48 B c	7.77	250,000	5.000	
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY CUSIP: 373384PP5				125.00					
DALLAS TEX WTRWKS & SWR SYS RE V WTRWKS	10/01/21	5,000,000	113.5930	5,679.65	5,666.90 B c	12.75	250,000	5.000	
FIXED COUPON MOODYS Aa1 S&P AAA SEMIANNUALLY CUSIP: 2354163N2				62.50					
Total Municipal Bonds (2% of account holdings)									
Total Bonds (41% of account holdings)									
				\$37,495.05	\$37,479.22	\$15.83	\$1,650,000		
				\$730,466.06	\$730,242.93	\$223.13	\$19,806.970		