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

Name of foundation SHAFI ROEPERS CHARITABLE FOUNDATION		A Employer identification number 46-2213924	
% ANCHIN BLOCK & ANCHIN LLP			
Number and street (or P O box number if mail is not delivered to street address) C/O ANCHIN - 1375 BROADWAY	Room/suite	B Telephone number (see instructions) (212) 840-3456	
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10018		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 1,217,336	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)	0			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	19,312	19,312		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	35,704			
	b Gross sales price for all assets on line 6a _____ 725,322				
	7 Capital gain net income (from Part IV, line 2)		35,704		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	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	55,016	55,016		
	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)	12,022	6,011	0	6,011
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	403	403		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	18,131	17,881		250
	24 Total operating and administrative expenses. Add lines 13 through 23	30,556	24,295	0	6,261
	25 Contributions, gifts, grants paid	80,250			80,250
	26 Total expenses and disbursements. Add lines 24 and 25	110,806	24,295	0	86,511
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-55,790			
	b Net investment income (if negative, enter -0-)		30,721		
c Adjusted net income(if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	13,054	8,033	8,033
	2 Savings and temporary cash investments	448,455	37,454	37,454
	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)	804,728	1,171,849	1,171,849
	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 ▶ _____)	918	0	0	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,267,155	1,217,336	1,217,336	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,267,155	1,217,336	
30 Total net assets or fund balances (see instructions)	1,267,155	1,217,336		
31 Total liabilities and net assets/fund balances (see instructions) .	1,267,155	1,217,336		

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	1,267,155
2 Enter amount from Part I, line 27a	2	-55,790
3 Other increases not included in line 2 (itemize) ▶ _____	3	6,889
4 Add lines 1, 2, and 3	4	1,218,254
5 Decreases not included in line 2 (itemize) ▶ _____	5	918
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	1,217,336

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 PUBLICLY TRADED SECURITIES	P		
b PUBLICLY TRADED SECURITIES	P		
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 481,932		483,897	-1,965
b 243,390		205,721	37,669
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-1,965
b			37,669
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	35,704
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	73,707	1,327,398	0 055527
2014	75,816	1,406,700	0 053896
2013	59,407	952,517	0 062368
2012			
2011			

2 Total of line 1, column (d)	2	0 171791
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 057264
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,233,250
5 Multiply line 4 by line 3	5	70,621
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	307
7 Add lines 5 and 6	7	70,928
8 Enter qualifying distributions from Part XII, line 4	8	86,511

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	307
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	307
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	307
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	686
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	686
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
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	379
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 379 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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY _____		
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? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	Yes	
14	The books are in care of ► ANCHIN BLOCK & ANCHIN LLP Telephone no ► (212) 840-3456			

Located at ► 1375 BROADWAY NEW YORK NY ZIP+4 ► 10018

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		
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
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	5b		
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 <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
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 <i>If "Yes" to 6b, file Form 8870</i>	6b		No
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	7b		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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SHAFI ROEPERS	TRUSTEE	0	0	0
C/O ANCHIN BLOCK ANCHIN LLP NEW YORK, NY 10018	2 0			
JACKIE ROEPERS	TRUSTEE	0	0	0
C/O ANCHIN BLOCK ANCHIN LLP NEW YORK, NY 10018	2 0			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
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
Total number of others receiving over \$50,000 for professional services. ►		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	902,580
b	Average of monthly cash balances.	1b	349,450
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,252,030
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	0
3	Subtract line 2 from line 1d.	3	1,252,030
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	18,780
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	1,233,250
6	Minimum investment return. Enter 5% of line 5.	6	61,663

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	61,663
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	307
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	307
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	61,356
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	61,356
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	61,356

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	86,511
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	86,511
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	307
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	86,204

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				61,356
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 2014, 2013, 2012		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013. 11,989				
d From 2014. 6,285				
e From 2015. 7,651				
f Total of lines 3a through e.	25,925			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 86,511				
a Applied to 2015, but not more than line 2a			0	
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.				61,356
e Remaining amount distributed out of corpus	25,155			
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	51,080			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
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	51,080			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013. 11,989				
c Excess from 2014. 6,285				
d Excess from 2015. 7,651				
e Excess from 2016. 25,155				

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

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

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

	Tax year	Prior 3 years			(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 organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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 email 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	80,250
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	19,312	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	35,704	
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). .				55,016	
13 Total. Add line 12, columns (b), (d), and (e).			13		55,016

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[illegible]

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

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

Sign	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.

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

Print/Type preparer's name MARC G GOLDBERG	Preparer's Signature	Date 2017-05-08	Check if self-employed ☐	PTIN P00140875
Firm's name ► ANCHIN BLOCK & ANCHIN LLP				Firm's EIN ►
Firm's address ► 1375 BROADWAY NEW YORK, NY 100187001				Phone no (212) 840-3456

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE BOYS CLUB OF NEW YORK 287 EAST 10TH STREET NEW YORK, NY 10009	NONE	PC	Charitable	30,000
Wildlife Conservation Society 2300 Southern Blvd Bronx, NY 10460	NONE	PC	CHARITABLE	23,250
Eagle One P O Box 616 Southport, CT 06890	none	PC	Charitable	10,000
Save Venice Inc 133 East 58th Street Suite 501 New York, NY 10022	none	PC	Charitable	2,000
New York Presbyterian 654 West 170th Street New York, NY 10032	None	PC	Charitable	15,000
Total ▶ 3a				80,250

TY 2016 Accounting Fees Schedule**Name:** SHAFI ROEPERS CHARITABLE FOUNDATION**EIN:** 46-2213924

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	12,022	6,011		6,011

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: SHAFI ROEPERS CHARITABLE FOUNDATION

EIN: 46-2213924

TY 2016 Investments Corporate Stock Schedule

Name: SHAFI ROEPERS CHARITABLE FOUNDATION

EIN: 46-2213924

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATT STMT - US TRUST	1,171,849	1,171,849

TY 2016 Other Assets Schedule

Name: SHAFI ROEPERS CHARITABLE FOUNDATION

EIN: 46-2213924

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM BROKER	918	0	0

TY 2016 Other Decreases Schedule

Name: SHAFI ROEPERS CHARITABLE FOUNDATION

EIN: 46-2213924

Description	Amount
ADJUSTMENTS TO PRIOR YEARS RECEIVABLE	918

TY 2016 Other Expenses Schedule**Name:** SHAFI ROEPERS CHARITABLE FOUNDATION**EIN:** 46-2213924**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	17,502	17,502		
FILING FEES	250			250
OTHER FEES	379	379		

TY 2016 Other Income Schedule

Name: SHAFI ROEPERS CHARITABLE FOUNDATION

EIN: 46-2213924

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
TIEDEMANN TRUST COMPANY			

TY 2016 Other Increases Schedule

Name: SHAFI ROEPERS CHARITABLE FOUNDATION

EIN: 46-2213924

Description	Amount
UNREALIZED GAIN - TIEDEMANN	6,889

TY 2016 Taxes Schedule**Name:** SHAFI ROEPERS CHARITABLE FOUNDATION**EIN:** 46-2213924

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN INCOME TAX WITHHELD				
ON DIVIDENDS	403	403		

Dec 01, 2016 through Dec. 31, 2016

Dec 01, 2016 through Dec. 31, 2016

[illegible]

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-3306479 SHAFI ROEPERS CHAR FDN - COMB

Dec. 01, 2016 through Dec. 31, 2016

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
83,000	BB&T CORP Ticker: BBT	054937107	FIN	3,902.66 47.020	0.00	3,150.43 37.957	752.23		99.60	2.55
8,000	BLACKROCK INC CLA Ticker: BLK	09247X101	FIN	3,044.32 380.540	0.00	2,827.21 353.401	217.11		73.28	2.40
97,000	CISCO SYS INC Ticker: CSCO	17275R102	IFT	2,931.34 30.220	0.00	2,937.97 30.288	-6.63		100.88	3.44
59,000	COCA COLA CO Ticker: KO	191216100	CNS	2,446.14 41.460	0.00	2,465.95 41.796	-19.81		82.60	3.37
76,000	GENERAL ELEC CO Ticker: GE	369604103	IND	2,401.60 31.600	18.24	2,202.25 28.977	199.35		72.96	3.03
22,000	HOME DEPOT INC Ticker: HD	437076102	CND	2,949.76 134.080	0.00	2,792.54 126.934	157.22		60.72	2.05
8,000	ILLINOIS TOOL WKS INC Ticker: ITW	452308109	IND	979.68 122.460	5.20	913.02 114.128	66.66		20.80	2.12
600,000	ISHARES RUSSELL 1000 ETF Ticker: IWB	464287622	OEQ	74,676.00 124.460	0.00	67,560.25 112.600	7,115.75		1,409.72	1.88
630,000	ISHARES S&P 500 GROWTH ETF Ticker: IVW	464287309	OEQ	76,727.70 121.790	0.00	58,576.49 92.979	18,151.21		1,161.83	1.51
44,000	J P MORGAN CHASE & CO Ticker: JPM	46625H100	FIN	3,796.76 86.290	0.00	2,985.73 67.858	811.03		84.48	2.22
27,000	JOHNSON & JOHNSON Ticker: JNJ	478160104	HEA	3,110.67 115.210	0.00	3,184.02 117.927	-73.35		86.40	2.77
8,000	KIMBERLY CLARK CORP Ticker: KMB	494368103	CNS	912.96 114.120	7.36	967.10 120.888	-54.14		29.44	3.22
10,000	LOCKHEED MARTIN CORP Ticker: LMT	539830109	IND	2,499.40 249.940	0.00	2,330.85 233.085	168.55		72.80	2.91
32,000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105	HEA	1,883.84 58.870	15.04	1,995.92 62.373	-112.08		60.16	3.19
70,000	MICROSOFT CORP Ticker: MSFT	594918104	IFT	4,349.80 62.140	0.00	4,047.19 57.817	302.61		109.20	2.51

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-3306479 SHAFI ROEPERS CHAR FDN - COMB

Dec. 01, 2016 through Dec 31, 2016

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
25.000	NEXTERA ENERGY INC Ticker: NEE	65339F101	UTL	2,986.50 119.460	0.00		3,115.32 124.613	-128.82	87.00	2.91
35.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105	ENR	2,493.05 71.230	26.60		2,589.47 73.413	-76.42	106.40	4.26
47.000	PAYCHEX INC Ticker: PAYX	704326107	IFT	2,861.36 60.880	0.00		2,652.46 56.435	208.90	86.48	3.02
33.000	PEPSICO INC Ticker: PEP	713448108	CNS	3,452.79 104.630	24.83		3,516.03 106.546	-63.24	99.33	2.87
79.000	PFIZER INC Ticker: PFE	717081103	HEA	2,565.92 32.480	0.00		2,594.81 32.846	-28.89	101.12	3.94
24.000	PHILIP MORRIS INTL INC Ticker: PM	718172109	CNS	2,195.76 91.490	24.96		2,311.59 96.316	-115.83	99.84	4.54
16.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105	FIN	1,871.36 116.960	0.00		1,411.56 88.223	459.80	35.20	1.88
26.000	QUALCOMM INC Ticker: QCOM	747525103	IFT	1,695.20 65.200	0.00		1,712.66 65.872	-17.46	55.12	3.25
700.000	RYDEX ETF TR GUGGENHEIM S&P EQUAL WEIGHT Ticker: RSP	78355W106	OEQ	60,648.00 86.640	0.00		60,543.57 86.491	104.43	725.74	1.19
301.000	SELECT SECTOR SPDR TR ENERGY SHS BEN INT Ticker: XLE	81359Y506	ENR	22,671.32 75.320	0.00		20,477.03 68.030	2,194.29	512.22	2.25
73.000	SPECTRA ENERGY CORP Ticker: SE	847560109	ENR	2,999.57 41.090	0.00		3,113.81 42.655	-114.24	118.26	3.94
30.000	TARGET CORP Ticker: TGT	87612E106	CND	2,166.90 72.230	0.00		2,052.80 68.427	114.10	72.00	3.32
32.000	TEXAS INSTRS INC Ticker: TXN	882508104	IFT	2,335.04 72.970	0.00		2,201.47 68.796	133.57	64.00	2.74
650.000	VANGUARD VALUE ETF Ticker: VTV	922908744	OEQ	60,456.50 93.010	0.00		52,513.70 80.790	7,942.80	1,477.45	2.44
48.000	WEC ENERGY GROUP INC Ticker: WEC	92939U106	UTL	2,815.20 58.650	0.00		2,787.19 58.066	28.01	99.84	3.54

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

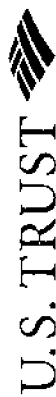
Portfolio Detail

Account: 41-01-100-3306479 SHAFI ROEPERS CHAR FDN - COMB

Dec 01, 2016 through Dec 31, 2016

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
19,000	3M CO	88579Y101	IND	3,392.83	0.00	3,244.75	3,244.75	148.08	84.36	2.48
	Ticker: MMM			178.570		170.776				
	Total U.S. Large Cap			\$374,930.47	\$163.07	\$336,306.55		\$38,623.92	\$7,687.51	2.05%
U.S. Mid Cap										
20,000	ASSURED GUARANTY LTD	G0585R106	FIN	\$755.40	\$0.00	\$515.16	\$515.16	\$240.24	\$10.40	1.37%
	BERMUDA			37.770		25.758				
	Ticker: AGO									
40,000	BE AEROSPACE INC	073302101	IND	2,407.60	0.00	1,713.20	1,713.20	694.40	33.60	1.39
	Ticker: BEAV			60.190		42.830				
12,000	BROADRIDGE FINL SOLUTIONS INC	111331103	IFT	795.60	3.96	626.61	626.61	168.99	15.84	1.99
	Ticker: BR			66.300		52.218				
22,000	CEB INC	125134106	IND	1,333.20	0.00	1,225.53	1,225.53	107.67	36.30	2.72
	Ticker: CEB			60.600		55.706				
26,000	CELANESE CORP DEL	150870103	MAT	2,047.24	0.00	1,702.18	1,702.18	345.06	37.44	1.82
	SERA COM			78.740		65.468				
	Ticker: CE									
19,000	COLUMBIA SPORTSWEAR CO	198516106	CND	1,107.70	0.00	919.76	919.76	187.94	13.68	1.23
	Ticker: COLM			58.300		48.408				
20,000	COPART INC	217204106	IND	1,108.20	0.00	751.33	751.33	356.87	0.00	0.00
	Ticker: CPRT			55.410		37.567				
25,000	DOLBY LABORATORIES INC	25659T107	IFT	1,129.75	0.00	824.44	824.44	305.31	14.00	1.23
	CLA COM			45.190		32.978				
	Ticker: DLB									
12,000	EAGLE MATERIALS INC	26969P108	MAT	1,182.36	1.20	684.02	684.02	498.34	4.80	0.40
	Ticker: EXP			98.530		57.002				
44,000	FASTENAL CO	311900104	IND	2,067.12	0.00	1,691.36	1,691.36	375.76	52.80	2.55
	Ticker: FAST			46.980		38.440				
15,000	GLOBAL PMTS INC	37940X102	IFT	1,041.15	0.00	934.35	934.35	106.80	0.60	0.05
	Ticker: GPN			69.410		62.290				
59,000	GNC HLDGS INC	36191G107	HEA	651.36	0.00	1,662.55	1,662.55	-1,011.19	47.20	7.24
	Ticker: GNC			11.040		28.179				

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-3306479 SHAFI ROEPERS CHAR FDN - COMB

Dec 01, 2016 through Dec. 31, 2016

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
21,000	HASBRO INC Ticker: HAS	418056107 CND	1,633.59 77.790	0.00	1,631.19 77.676		2.40	42.84	2.62
50,000	ISHARES NASDAQ BIOTECHNOLOGY ETF Ticker: IBB	464287556 OEQ	13,269.00 265.380	0.00	14,202.82 284.056		-933.82	24.63	0.18
78,000	KEYCORP NEW Ticker: KEY	493267108 FIN	1,425.06 18.270	0.00	966.54 12.392		458.52	26.52	1.86
39,000	MAXIM INTEGRATED PRODS INC Ticker: MXIM	57772K101 IFT	1,504.23 38.570	0.00	1,499.07 38.438		5.16	51.48	3.42
23,000	PRICE T ROWE GROUP INC Ticker: TROW	74144T108 FIN	1,730.98 75.260	0.00	1,518.23 66.010		212.75	49.68	2.87
500,000	SPDR S&P BK ETF Ticker: KBE	78464A797 FIN	21,735.00 43.470	0.00	20,425.20 40.850		1,309.80	302.25	1.39
5,000	TESORO CORP Ticker: TSO	881609101 ENR	437.25 87.450	0.00	517.22 103.444		-79.97	11.00	2.51
250,000	VANGUARD MID-CAP ETF Ticker: VO	922908629 OEQ	32,907.50 131.630	0.00	31,868.16 127.473		1,039.34	476.75	1.44
3,000	WHITE MTNS INS GROUP LTD ISIN BMG9618E1075 BERMUDA Ticker: WTM	G9618E107 FIN	2,508.15 836.050	0.00	2,284.80 761.600		223.35	3.00	0.12
6,000	WYNDHAM WORLDWIDE CORP Ticker: WYN	98310W108 CND	458.22 76.370	0.00	424.26 70.710		33.96	12.00	2.61
Total U.S. Mid Cap			\$93,235.66	\$5.16	\$88,587.98	\$4,647.68	\$1,266.81	1.35%	
U.S. Small Cap									
99,000	ACI WORLDWIDE INC Ticker: ACIW	004498101 IFT	\$1,796.85 18.150	\$0.00	\$2,037.19 20.578		-\$240.34	\$0.00	0.00%
51,000	ACTUANT CORP COM CL A NEW Ticker: ATU	00508X203 IND	1,323.45 25.950	0.00	1,222.98 23.980		100.47	2.04	0.15
42,000	ADTRAN INC Ticker: ADTN	00738A106 IFT	938.70 22.350	0.00	713.24 16.982		225.46	15.12	1.61

Trade Date

Portfolio Detail**Account:** 41-01-100-3306479 SHAFI ROEPERS CHAR FDN - COMB

Dec. 01, 2016 through Dec 31, 2016

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Small Cap (cont)									
18,000	ALEXANDER & BALDWIN INC NEW Ticker: ALEX	014491104 RE	807.66 44.870	0.00		605.02 33.612	202.64	5.04	0.62
77,000	ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC COM Ticker: MDRX	01988P108 HEA	786.17 10.210	0.00		1,112.65 14.450	-326.48	0.00	0.00
35,000	AMERICAN EAGLE OUTFITTERS NEW Ticker: AEO	02553E106 CND	530.95 15.170	0.00		552.30 15.780	-21.35	17.50	3.29
152,000	APOLLO INVT CORP SH BEN INT COM Ticker: AINV	03761U106 FIN	890.72 5.860	22.80		802.56 5.280	88.16	91.20	10.23
13,000	APPLIED INDL TECHNOLOGIES INC Ticker: AIT	03820C105 IND	772.20 59.400	0.00		508.12 39.086	264.08	14.56	1.88
8,000	ARMSTRONG FLOORING INC Ticker: AF	04238R106 CND	159.28 19.910	0.00		85.04 10.630	74.24	0.00	0.00
29,000	ARMSTRONG WORLD INDS INC NEW COM Ticker: AWI	04247X102 IND	1,212.20 41.800	0.00		1,064.68 36.713	147.52	0.00	0.00
32,000	ARTISAN PARTNERS ASSET MGMT INC COM CL A Ticker: APAM	04316A108 FIN	952.00 29.750	0.00		924.36 28.886	27.64	76.80	8.06
67,000	BANCORP INC DELAWARE COM Ticker: TBBK	05969A105 FIN	526.62 7.860	0.00		408.45 6.096	118.17	0.00	0.00
27,000	BRINKER INTL INC Ticker: EAT	109641100 CND	1,337.31 49.530	0.00		1,262.87 46.773	74.44	36.72	2.74
23,000	BRINKS CO Ticker: BCO	109696104 IND	948.75 41.250	0.00		650.49 28.282	298.26	9.20	0.97
20,000	CABOT CORP Ticker: CBT	127655101 MAT	1,010.80 50.540	0.00		796.55 39.828	214.25	24.00	2.37
37,000	CLEAN HBRS INC Ticker: CLH	184496107 IND	2,059.05 55.650	0.00		1,553.04 41.974	506.01	0.00	0.00
92,000	CNO FINL GROUP INC Ticker: CNO	12621E103 FIN	1,761.80 19.150	0.00		1,639.32 17.819	122.48	29.44	1.67

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-3306479 SHAFI ROEPERS CHAR FDN - COMB

Dec 01, 2016 through Dec 31, 2016

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Small Cap (cont)										
43.000	COMMERCIAL METALS CO Ticker: CMC	201723103	MAT	936.54 21.780	0.00		584.36 13.590	352.18	20.64	2.20
11.000	COMPUTER PROGRAMS & SYS INC Ticker: CPSI	205306103	HEA	259.60 23.600	0.00		543.92 49.447	-284.32	10.56	4.06
60.000	CONVERGYS CORP Ticker: CVG	212485106	IFT	1,473.60 24.560	5.04		1,431.70 23.862	41.90	21.60	1.46
11.000	COVANTA HLDG CORP Ticker: CVA	22282E102	ENR	171.60 15.600	0.00		171.55 15.595	0.05	11.00	6.41
23.000	EL PASO ELEC CO COM NEW Ticker: EE	283677854	UTL	1,069.50 46.500	0.00		874.91 38.040	194.59	28.52	2.66
18.000	ENERGIZER HLDGS INC Ticker: ENR	29272W109	CND	802.98 44.610	0.00		638.46 35.470	164.52	19.80	2.46
119.000	FIFTH ST FIN CORP Ticker: FSC	31678A103	FIN	639.03 5.370	0.00		757.76 6.368	-118.73	85.68	13.40
88.000	FIRST HORIZON NATL CORP Ticker: FIN	320517105	FIN	1,760.88 20.010	6.16		1,231.74 13.997	529.14	24.64	1.39
34.000	GENTHERM INC Ticker: THRM	37253A103	CND	1,150.90 33.850	0.00		1,006.37 29.599	144.53	0.00	0.00
68.000	GLATFELTER Ticker: GLT	377316104	MAT	1,624.52 23.890	8.50		1,225.35 18.070	399.17	34.00	2.09
39.000	GUESS INC Ticker: GES	401617105	CND	471.90 12.100	0.00		617.75 15.840	-145.85	35.10	7.43
36.000	HAEMONETICS CORP Ticker: HAE	405024100	HEA	1,447.20 40.200	0.00		1,131.25 31.424	315.95	0.00	0.00
97.000	HARMONIC INC Ticker: HLIT	413160102	IFT	485.00 5.000	0.00		385.09 3.970	99.91	0.00	0.00
35.000	HARSCO CORP Ticker: HSC	415864107	IND	476.00 13.600	0.00		241.81 6.909	234.19	0.00	0.00
135.000	HOPE BANCORP INC Ticker: HOPE	43940T109	FIN	2,955.15 21.890	0.00		2,262.58 16.760	692.56	64.80	2.19

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-3306479 SHAFI ROEPERS CHAR FDN - COMB

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Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Small Cap (cont)									
10,000	HYSTER-YALE MATLS HANDLING INC CLA COM Ticker: HY	449172105 MAT	637.70 63.770	0.00		499.07 49.907	138.63	11.80	1.85
82,000	INTERSIL CORP CLA Ticker: ISIL	460695109 IFT	1,828.60 22.300	0.00		1,009.95 12.316	818.65	39.36	2.15
44,000	INVESTMENT TECHNOLOGY GRP NEW Ticker: ITG	461451105 FIN	868.56 19.740	0.00		732.05 16.638	136.51	12.32	1.41
344,000	INVESTORS BANCORP INC NEW Ticker: ISBC	461461101 FIN	4,798.80 13.950	0.00		4,148.55 12.060	650.25	110.08	2.29
92,000	JANIUS CAP GROUP INC Ticker: JNS	47102X105 FIN	1,220.84 13.270	0.00		1,230.46 13.375	-9.62	40.48	3.31
31,000	KENNAMETAL INC Ticker: KMT	489170100 IND	969.06 31.260	0.00		549.28 17.719	419.78	24.80	2.55
64,000	KLX INC Ticker: KLXI	482539103 IND	2,887.04 45.110	0.00		1,930.88 30.170	956.16	0.00	0.00
23,000	KOPPERS HLDGS INC Ticker: KOP	50060P106 MAT	926.90 40.300	0.00		420.44 18.280	506.46	0.00	0.00
6,000	MASIMO CORP Ticker: MASI	574795100 HEA	404.40 67.400	0.00		231.01 38.502	173.39	0.00	0.00
46,000	MATSON INC Ticker: MATX	57686G105 CND	1,627.94 35.390	0.00		1,801.19 39.156	-173.25	34.96	2.14
8,000	MILLER HERMAN INC Ticker: MLHR	600544100 IND	273.60 34.200	1.36		224.70 28.088	48.90	5.44	1.98
63,000	MRC GLOBAL INC Ticker: MRC	55345K103 ENR	1,276.38 20.260	0.00		767.91 12.189	508.47	0.00	0.00
24,000	MTS SYS CORP Ticker: MTSC	553777103 IFT	1,360.80 56.700	7.20		1,376.37 57.349	-15.57	28.80	2.11
11,000	PATTERSON-UTI ENERGY INC Ticker: PTEN	703481101 ENR	296.12 26.920	0.00		164.67 14.970	131.45	0.88	0.29
58,000	PBF ENERGY INC CLA COM Ticker: PBF	69318G106 ENR	1,617.04 27.880	0.00		1,816.47 31.318	-199.43	69.60	4.30

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Portfolio Detail

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Dec 01, 2016 through Dec. 31, 2016

Units	Description	CUSIP	Sector (2)	Market Value (1)/ Market Price	Accrued Income	Average	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Small Cap (cont)										
34,000	PEBBLEBROOK HOTEL TR Ticker: PEB	70509V100	RE	1,011.50 29.750	12.92		837.36 24.628	174.14	51.68	5.10
13,000	PHARMERICA CORP Ticker: PMC	71714F104	HEA	326.95 25.150	0.00		429.00 33.000	-102.05	0.00	0.00
18,000	PRIVATEBANCORP INC Ticker: PVTB	742962103	FIN	975.42 54.190	0.00		679.00 37.722	296.42	0.72	0.07
55,000	SALLY BEAUTY HLDGS INC Ticker: SBH	79546E104	CND	1,453.10 26.420	0.00		1,484.90 26.998	-31.80	0.00	0.00
23,000	SELECT COMFORT CORP Ticker: SCSS	81616X103	CND	520.26 22.620	0.00		361.56 15.720	158.70	0.00	0.00
12,000	SOTHEBYS HLDGS INC CLA	835898107	CND	478.32 39.860	0.00		248.93 20.744	229.39	0.00	0.00
36,000	SYKES ENTERPRISES INC Ticker: SYKE	871237103	IFT	1,038.96 28.860	0.00		1,054.44 29.290	-15.48	0.00	0.00
22,000	TEREX CORP NEW Ticker: TEX	880779103	IND	693.66 31.530	0.00		353.81 16.082	339.85	6.16	0.88
126,000	TETRA TECHNOLOGIES INC DEL Ticker: TTI	88162F105	ENR	632.52 5.020	0.00		864.90 6.864	-232.38	0.00	0.00
35,000	TRI POINTE HOMES INC Ticker: TPH	87265H109	IND	401.80 11.480	0.00		392.33 11.209	9.47	0.00	0.00
12,000	TUPPERWARE BRANDS CORP Ticker: TUP	899896104	CND	631.44 52.620	8.16		647.29 53.941	-15.85	32.64	5.16
68,000	VERIFONE SYS INC Ticker: PAY	92342Y109	IFT	1,205.64 17.730	0.00		1,151.40 16.932	54.24	0.00	0.00
27,000	VERINT SYS INC Ticker: VRNT	92943X100	IFT	951.75 35.250	0.00		912.45 33.794	39.30	0.00	0.00
33,000	VITAMIN SHOPPE INC Ticker: VSI	92849E101	CND	783.75 23.750	0.00		1,009.32 30.585	-225.57	0.00	0.00
55,000	WADDELL & REED FINL INC CLA Ticker: WDR	930059100	FIN	1,073.05 19.510	0.00		1,105.81 20.106	-32.76	101.20	9.43

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Portfolio Detail

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Dec 01, 2016 through Dec 31, 2016

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Small Cap (cont)									
28,000	WILEY JOHN & SONS INC CL A Ticker: JW A	96823206 CND	1,526.00 54.500	8.68	1,246.29 44.510		279.71	34.72	2.27
111,000	WPX ENERGY INC Ticker: WPX	982128103 ENR	1,617.27 14.570	0.00	630.17 5.677		987.10	0.00	0.00
28,000	ZEBRA TECHNOLOGIES CORP CL A Ticker: ZBRA	989207105 IFT	2,401.28 85.760	0.00	1,493.49 53.339		907.79	0.00	0.00
Total U.S. Small Cap			\$72,255.36	\$80.82	\$60,848.92		\$11,406.44	\$1,283.60	1.77%
International Developed									
15,000	CARDIONICS PLC UNITED KINGDOM Ticker: CATM	G1991C105 FIN	\$818.55 54.570	\$0.00	\$597.15 39.810		\$221.40	\$0.00	0.00%
61,000	CIVEO CORP CANADA Ticker: CVEO	17878Y108 CND	134.20 2.200	0.00	89.66 1.470		44.54	0.00	0.00
19,000	LYONDELLBASELL INDUSTRIES NV CL A COM NETHERLANDS Ticker: LYB	N53745100 MAT	1,629.82 85.780	0.00	1,518.29 79.910		111.53	64.60	3.96
16,000	MEDTRONIC PLC IRELAND Ticker: MDT	G5960L103 HEA	1,139.68 71.230	6.88	1,331.83 83.239		-192.15	27.52	2.41
1,000,000	SPDR S&P GLOBAL NAT RES ETF Ticker: GNR	78463X541 OEO	41,090.10 41.090	0.00	40,938.90 40.939		151.20	844.50	2.05
Total International Developed			\$44,812.35	\$6.88	\$44,475.83		\$336.52	\$936.62	2.09%
Emerging Markets									
1,800,000	COLUMBIA EMERGING MKTS CONSUMER ETF Ticker: ECON	19762B509 OEO	\$39,870.00 22.150	\$0.00	\$44,685.00 24.825		-\$4,815.00	\$295.20	0.74%

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Portfolio Detail

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Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Emerging Markets (cont)									
700.000	ISHARES EDGE MSCI MIN VOL EMERGING MKTS ETF Ticker: EEMV	464286533 OEF	34,237.00 48.910	0.00	36,435.14 52.050		-2,198.14	956.71	2.79
	Total Emerging Markets		\$74,107.00	\$0.00	\$81,120.14		-\$7,013.14	\$1,251.91	1.88%
	Total Equities		\$659,340.84	\$255.93	\$611,339.42		\$48,001.42	\$12,426.45	1.88%
Fixed Income									
Investment Grade Taxable									
103,219.000	2020 UNITED STATES TREAS NT INFLATION INDEX D1D 04/30/15 0.125% DUE 04/15/20 Moody's: AAA S&P: AA+	912828K33	\$104,291.45 101.039	\$27.64	\$102,008.79 98.828		\$2,282.66	\$129.02	0.12%
91,789.200	2021 UNITED STATES TREAS NT INFLATION INDEX D1D 04/29/16 0.125% DUE 04/15/21 Moody's: AAA S&P: NA	912828O60	92,314.23 100.572	24.59	93,615.27 101.989		-1,301.04	114.74	0.12
	Total Investment Grade Taxable		\$196,605.68	\$52.23	\$195,624.06		\$981.62	\$243.76	0.12%
Global High Yield Taxable									
3,351.717	FRANKLIN FTLG RATE DAILY ACCESS FUND CLAD	353612781	\$29,796.76 8.890	\$0.00	\$29,796.76 8.890		\$0.00	\$1,361.86	4.57%
	Total Global High Yield Taxable		\$29,796.76	\$0.00	\$29,796.76		\$0.00	\$1,361.86	4.57%
	Total Fixed Income		\$726,402.44	\$52.23	\$725,420.82		\$981.62	\$1,605.62	0.70%

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Hedge Funds									
Hedge Funds Specific Strategy									
3,867.403	AQR MANAGED FUTURES STRATEGY FUND CL I	00203H859	\$36,044.20 9.320	\$0.00	\$42,000.00 10.860		-\$5,955.80	\$6.32	0.01%
4,070.556	BOSTON PARTNERS LONG/SHORT RESH FUND INSTL CL	74925K581	62,890.09 15.450	0.00	60,000.00 14.740		2,890.09	0.00	0.00
4,629.630	PIMCO ALL ASSET FUND INSTL CL	722005626	51,620.37 11.150	0.00	50,000.00 10.800		1,620.37	1,857.96	3.59
	Total Hedge Funds Specific Strategy		\$150,554.66	\$0.00	\$152,000.00		-\$1,445.34	\$1,864.28	1.23%
	Total Hedge Funds		\$150,554.66	\$0.00	\$152,000.00		-\$1,445.34	\$1,864.28	1.23%

Real Estate

Public REITs									
36,000	AG MTG INVT TR INC REITS	001228105	\$615.96 17.110	\$17.10	\$464.40 12.900		\$151.56	\$58.40	11.10%
67,000	APOLLO COML REAL ESTATE FIN INC REITS	03762U105	1,113.54 16.620	30.82	1,138.81 16.997		-25.27	123.28	11.07
57,000	CHATHAM LODGING TR REITS	16208T102	1,171.35 20.550	6.27	1,136.57 19.940		34.78	75.24	6.42
146,000	COLONY CAPITAL INC REITS	19624R106	2,956.50 20.250	58.40	2,730.64 18.703		225.86	233.60	7.90
14,000	COLONY STARWOOD HOMES REITS	19625X102	403.34 28.810	3.08	314.13 22.438		89.21	12.32	3.05
29,000	CROWN CASTLE INTL CORP REITS	22822V101	2,516.33 86.770	0.00	2,683.26 92.526		-166.93	110.20	4.37
134,000	FRANKLIN STR PPTYS CORP REITS	35471R106	1,736.64 12.960	0.00	1,366.79 10.200		369.85	101.84	5.86
18,000	POTLATCH CORP NEW REIT	737630103	749.70 41.650	0.00	544.54 30.252		205.16	27.00	3.60
3,000	PUBLIC STORAGE INC COM (REIT)	74460D109	670.50 223.500	0.00	642.29 214.097		28.21	24.00	3.57

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Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Real Estate (cont)									
Public REITs (cont)									
75,000	RAYONIER INC REIT	754907103	1,995.00 26.600	0.00	1,715.00 22.867		280.00	75.00	3.75
19,000	REALTY INCOME CORP	756109104	1,092.12 57.480	3.85	1,187.88 62.520		-95.76	46.17	4.22
14,000	RYMAN HOSPITALITY PPTYS INC REITS	783777107	882.14 63.010	10.50	689.83 49.274		192.31	42.00	4.76
34,000	STARWOOD PPTY TR INC REITS	85571B105	746.30 21.950	16.32	685.48 20.161		60.82	65.28	8.74
800,000	VANGUARD REIT ETF	922908553	82.530	0.00	63,015.66 78.770		3,008.34	3,180.80	4.81
41,000	VENTAS INC	92276F100	2,563.32 62.520	0.00	2,741.67 66.870		-178.35	127.10	4.95
Total Public REITs			\$85,236.74	\$146.34	\$81,056.95		\$4,179.79	\$4,312.23	5.05%
Total Real Estate									
			\$85,236.74	\$146.34	\$81,056.95		\$4,179.79	\$4,312.23	5.05%
Tangible Assets									
Commodities									
4,500,000	ISHARES GOLD TRUST ISHARES	464285105	\$49,860.00 11.080	\$0.00	\$57,136.80 12.897		-\$7,276.80	\$0.00	0.00%
Total Commodities			\$49,860.00	\$0.00	\$57,136.80		-\$7,276.80	\$0.00	0.00%
Total Tangible Assets			\$49,860.00	\$0.00	\$57,136.80		-\$7,276.80	\$0.00	0.00%
Total Portfolio			-\$1,208,823.74 \$1,171,849	\$479.87	\$1,164,383.05		\$44,440.69	\$20,550.35	1.70%