Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation: Mary Jane Wahl Gearns Foundation

A Employer identification number: 46-2659091

Number and street (or P.O box number if mail is not delivered to street address): 151 Central Park West

Room/suite: 10W

B Telephone number (see instructions): 212-421-2551

City or town, state or province, country, and ZIP or foreign postal code: New York, NY 10023

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,198,848.73

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 ▶ ☐

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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).)*

Section	Line	Description	(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)	550,000.00			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	10.63	10.63		
	4	Dividends and interest from securities	39,725.40	39,725.40		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(4,831.70)			
	b	Gross sales price for all assets on line 6a 29,242.75				
	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)				
	12	**Total.** Add lines 1 through 11	584,904.33	39,736.03		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	19,561.29	19,561.29		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,412.22	1,185.00		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	250.00			250.00
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,223.51	20,746.29		250.00
	25	Contributions, gifts, grants paid	80,000.00			80,000.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	102,223.51	20,746.29		80,250.00
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	482,680.82			
	b	**Net investment income** (if negative, enter -0-)		18,989.74		
	c	**Adjusted net income** (if negative, enter -0-)				

7

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	13,428.98	134,941.20	134,941.20
	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)	1,646,672.52	2,017,206.08	2,063,907.53
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,660,101.50	2,152,147.28	2,198,848.73
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	1,660,101.50	2,152,147.28	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,660,101.50	2,152,147.28	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,660,101.50	2,152,147.28	

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	1,660,101.50
2	Enter amount from Part I, line 27a	2	482,680.82
3	Other increases not included in line 2 (itemize) ▶ Misc. unrealized investment gains	3	9,364.96
4	Add lines 1, 2, and 3	4	2,152,147.28
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	2,152,147.28

Part IV · Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr)
1a	Securities reported on UBS Form 1099	P	Various	Various
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	29,242.75		34,096.92	(4,854.17)
b				
c				
d				
e				

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

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

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** (4,854.17)

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** (1,616.51)

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			
2014			
2013			
2012			
2011			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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	379	79
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	379	79
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	379	79
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 1,000 00			
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	1,000	00
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	620	21
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 620 21 **Refunded** ▶	11		0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ **New York**			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	✓	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ Mary Gail Gearns Telephone no. ▶ 212-421-2551

Located at ▶ 151 Central Park West, #10W, New York, NY ZIP+4 ▶ 10023-2012

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	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.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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		✓
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		✓
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		✓

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** | | ✓

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mary Gail Gearns 151 Central Park West, #10W, New York, NY 10023	Trustee, 3 hours	0	0	0
John W. Gearns 1 Franklin Court East, Garden City, NY 11530	Trustee, 2 hours	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 ▶ None

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 ▶		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 None	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	N/A
2	
All other program-related investments See instructions 3 None	
Total. Add lines 1 through 3 ▶	N/A

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	1,845,347.43
b	Average of monthly cash balances	1b	114,582.12
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,959,929.55
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	1,959,929.55
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	29,398.94
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,930,530.61
6	**Minimum investment return.** Enter 5% of line 5	6	96,526.53

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	96,526.53
2a	Tax on investment income for 2016 from Part VI, line 5	2a	379.79		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	379.79
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	96,146.74
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	96,146.74
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	96,146.74

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	80,250.00
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	80,250.00
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	80,250.00

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				96,146.74
2	Undistributed income, if any, as of the end of 2016:				
a	Enter amount for 2015 only			67,524.28	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2016:				
a	From 2011				
b	From 2012				
c	From 2013				
d	From 2014				
e	From 2015				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 80,250.00				
a	Applied to 2015, but not more than line 2a			67,524.28	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2016 distributable amount				12,725.72
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e	Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				83,421.02
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2012				
b	Excess from 2013				
c	Excess from 2014				
d	Excess from 2015				
e	Excess from 2016				

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

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*				
(See attached schedule)				
Total . . . . ▶ **3a**				**80,000.00**
b *Approved for future payment*				
Total . . . . ▶ **3b**				**N/A**

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	10.63	
4 Dividends and interest from securities			14	39,725.40	
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			14	(4,831.70)	
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)				34,904.33	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 34,904.33

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] 5/3/17 Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.	OMB No 1545-0047 **2016**

Name of the organization	Employer identification number
Mary Jane Wahl Gearns Foundation	46-2659091

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ______________

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

Name of organization	Employer identification number
Mary Jane Wahl Gearns Foundation	46-2659091

Part I **Contributors** (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Estate of Mary Jane Wahl Gearns c/o Mary Gail Gearns, 151 Central Park West, Apt. 10W New York, NY 10023-2012	$ 550,000.00	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number

Part II **Noncash Property** (See instructions). Use duplicate copies of Part II if additional space is needed.

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

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

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

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

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

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

Name of organization	Employer identification number

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Form 990-PF

Tax Year: 2016

Mary Jane Wahl Gearns Foundation
EIN: 46-2659091

SCHEDULE

Part I, Line 16c
Other professional fees

Investment advisory fees paid in 2016 to UBS Financial Services Inc.		19,561.29

Part I, Line 18
Taxes

Foreign taxes paid in 2016 on dividends received from non-U.S. sources		1,185.00
Tax paid in May 2016 with filing of prior year's Form 990-PF		227.22
Estimated taxes paid in 2016		1,000.00
	Total:	2,412.22

Part I, Line 23
Other expenses

New York State annual filing fee (CHAR500)	250.00

Form 990-PF

Tax Year: 2016

Mary Jane Wahl Gearns Foundation
EIN: 46-2659091

SCHEDULE

Part II, Line 10	Beginning of year	End of year	
	Col. A - Book Value	Col. B - Book Value	Col C - Fair Market Value
Investments	1,646,672 52	2,017,206.08	2,063,907 53
		(See attached Stmt.)	(See attached Stmt)

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	158,538 84	134,941 20					250,000 00

Equities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
SCHWAB INTL EQUITY ETF									
Symbol SCHF									
Trade date Apr 2, 14	176 000	31 685	5,576 63	5,576 63	27 680	4,871 68	-704 95		LT
Trade date May 19, 14	312 000	32 025	9,991 80	9,991 80	27 680	8,636 16	-1,355 64		LT
Trade date Jun 18, 14	305 000	32 782	9,998 66	9,998 66	27 680	8,442 40	-1,556 26		LT
Trade date Jul 18, 14	303 000	32 685	9,903 56	9,903 56	27 680	8,387 04	-1,516 52		LT
Trade date Mar 12, 15	1,112 000	29 785	33,121 59	33,121 59	27 680	30,780 16	-2,341 43		LT

continued next page

Your assets › **Equities** › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Mar 13, 15	207 000	29 579	6,123 04	6,123 04	27 680	5,729 76	-393 28		LT
Trade date Jul 17, 15	319 000	31 038	9,901 24	9,901 24	27 680	8,829 92	-1,071 32		LT
Trade date Aug 17, 15	328 000	30 181	9,899 37	9,899 37	27 680	9,079 04	-820 33		LT
Trade date Aug 24, 15	301 000	27 400	8,247 40	8,247 40	27 680	8,331 68	84 28		LT
Trade date Oct 16, 15	247 000	29 273	7,230 48	7,230 48	27 680	6,836 96	-393 52		LT
Trade date Jun 27, 16	600 000	25 527	15,316 50	15,316 50	27 680	16,608 00	1,291 50		ST
Trade date Jun 30, 16	1,084 000	26 950	29,213 80	29,213 80	27 680	30,005 12	791 32		ST
EAI $3,775 Current yield 2 58%									
Security total	5,294 000	29 189	154,524 07	154,524 07		146,537 92	-7,986 15	-7,986 15	
SPDR DOW JONES GLOBAL REAL ESTATE ETF									
Symbol RWO									
Trade date Apr 2, 14	121 000	43 885	5,310 09	5,310 09	46 860	5,670 06	359 97		LT
Trade date May 19, 14	162 000	46 255	7,493 34	7,493 34	46 860	7,591 32	97 98		LT
Trade date Jun 18, 14	162 000	46 290	7,498 98	7,498 98	46 860	7,591 32	92 34		LT
Trade date Jul 18, 14	143 000	47 126	6,739 02	6,739 02	46 860	6,700 98	-38 04		LT
Trade date Jul 17, 15	94 000	47 622	4,476 47	4,476 47	46 860	4,404 84	-71 63		LT
Trade date Aug 17, 15	94 000	47 949	4,507 22	4,507 22	46 860	4,404 84	-102 38		LT
Trade date Aug 24, 15	266 000	44 760	11,906 16	11,906 16	46 860	12,464 76	558 60		LT
Trade date Jun 24, 16	74 000	48 427	3,583 60	3,583 60	46 860	3,467 64	-115 96		ST
Trade date Jun 27, 16	104 000	47 795	4,970 73	4,970 73	46 860	4,873 44	-97 29		ST
Trade date Dec 6, 16	75 000	46 190	3,464 25	3,464 25	46 860	3,514 50	50 25		ST
EAI $2,264 Current yield 3 73%									
Security total	1,295 000	46 293	59,949 86	59,949 86		60,683 70	733 84	733 84	
VANGUARD VALUE ETF									
Symbol VTV									
Trade date May 19, 14	106 000	78 396	8,309 99	8,309 99	93 010	9,859 06	1,549 07		LT
Trade date Jun 18, 14	108 000	80 890	8,736 12	8,736 12	93 010	10,045.08	1,308 96		LT
Trade date Jul 18, 14	100 000	81 593	8,159 30	8,159 30	93 010	9,301 00	1,141 70		LT
Trade date Aug 25, 14	135 000	82 428	11,127 79	11,127 79	93 010	12,556 35	1,428 56		LT
Trade date Mar 12, 15	322 000	83 486	26,882 65	26,882 65	93 010	29,949 22	3,066 57		LT
Trade date Jul 17, 15	106 000	85 255	9,037 04	9,037 04	93 010	9,859 06	822 02		LT

continued next page

Your assets › **Equities** › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Aug 17, 15	107 000	83 925	8,980 06	8,980 06	93 010	9,952 07	972 01		LT
Trade date Aug 24, 15	131 000	76 704	10,048 30	10,048 30	93 010	12,184 31	2,136 01		LT
Trade date Oct 16, 15	88 000	81 220	7,147 36	7,147 36	93 010	8,184 88	1,037 52		LT
Trade date Jun 24, 16	300 000	82 991	24,897 51	24,897 51	93 010	27,903 00	3,005 49		ST
Trade date Jun 27, 16	184 000	80 763	14,860 43	14,860 43	93 010	17,113 84	2,253 41		ST
EAI $3,835 Current yield 2 44%									
Security total	1,687 000	81 913	138,186 55	138,186 55		156,907 87	18,721 32	18,721 32	
VANGUARD SMALL CAP GROWTH ETF									
Symbol VBK									
Trade date Apr 2, 14	36 000	126 160	4,541 76	4,541 76	133 140	4,793 04	251 28		LT
Trade date May 19, 14	62 000	118 250	7,331 56	7,331 56	133 140	8,254 68	923 12		LT
Trade date Jun 18, 14	59 000	124 860	7,366 74	7,366 74	133 140	7,855 26	488 52		LT
Trade date Jul 18, 14	63 000	122 335	7,707 11	7,707 11	133 140	8,387 82	680 71		LT
Trade date Jul 17, 15	30 000	135 750	4,072 50	4,072 50	133 140	3,994 20	-78 30		LT
Trade date Aug 17, 15	31 000	132 460	4,106 26	4,106 26	133 140	4,127 34	21 08		LT
Trade date Aug 24, 15	86 000	111 608	9,598 33	9,598 33	133 140	11,450 04	1,851 71		LT
EAI $528 Current yield 1 08%									
Security total	367 000	121 864	44,724 26	44,724 26		48,862 38	4,138 12	4,138 12	
VANGUARD SMALL-CAP VALUE ETF									
Symbol VBR									
Trade date Mar 5, 14	28 000	100 521	2,814 59	2,814 59	121 000	3,388 00	573 41		LT
Trade date Apr 2, 14	27 000	101 765	2,747 67	2,747 67	121 000	3,267 00	519 33		LT
Trade date May 19, 14	40 000	99 240	3,969 60	3,969 60	121 000	4,840 00	870 40		LT
Trade date Jun 18, 14	38 000	103 950	3,950 10	3,950 10	121 000	4,598 00	647 90		LT
Trade date Jul 18, 14	41 000	103 080	4,226 28	4,226 28	121 000	4,961 00	734 72		LT
Trade date Aug 25, 14	26 000	105 041	2,731 07	2,731 07	121 000	3,146 00	414 93		LT
Trade date Mar 12, 15	90 000	107 050	9,634 50	9,634 50	121 000	10,890 00	1,255 50		LT
Trade date Mar 13, 15	1 000	106 270	106 27	106 27	121 000	121 00	14 73		LT
Trade date Jul 17, 15	38 000	108 372	4,118 17	4,118 17	121 000	4,598 00	479 83		LT
Trade date Aug 17, 15	39 000	106 263	4,144 26	4,144 26	121 000	4,719 00	574 74		LT
Trade date Aug 24, 15	45 000	98 970	4,453 65	4,453 65	121 000	5,445 00	991 35		LT

continued next page

Your assets › **Equities** › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Dec 21, 15	38 000	97 790	3,716 02	3,716 02	121 000	4,598 00	881 98		LT
EAI $964 Current yield 1 77%									
Security total	451 000	103 353	46,612 18	46,612 18		54,571 00	7,958 82	7,958 82	
VANGUARD GROWTH ETF									
Symbol VUG									
Trade date Apr 2, 14	118 000	94 767	11,182 51	11,182 51	111 480	13,154 64	1,972 13		LT
Trade date May 19, 14	172 000	94 352	16,228 55	16,228 55	111 480	19,174 56	2,946 01		LT
Trade date Jun 18, 14	166 000	97 742	16,225 32	16,225 32	111 480	18,505 68	2,280 36		LT
Trade date Jul 18, 14	136 000	98 465	13,391 24	13,391 24	111 480	15,161 28	1,770 04		LT
Trade date Mar 12, 15	8 000	106 910	855 28	855 28	111 480	891 84	36 56		LT
Trade date Jul 17, 15	81 000	111 249	9,011 24	9,011 24	111 480	9,029 88	18 64		LT
Trade date Aug 17, 15	82 000	109 583	8,985 81	8,985 81	111 480	9,141 36	155 55		LT
Trade date Aug 24, 15	101 000	99 470	10,046 47	10,046 47	111 480	11,259 48	1,213 01		LT
Trade date. Oct 16, 15	56 000	105 999	5,935 99	5,935 99	111 480	6,242 88	306 89		LT
Trade date Jun 24, 16	250 000	104 903	26,225 88	26,225 88	111 480	27,870 00	1,644 12		ST
Trade date Jun 27, 16	161 000	102 287	16,468 21	16,468 21	111 480	17,948 28	1,480 07		ST
Trade date Dec 6, 16	25 000	110 439	2,760 99	2,760 99	111 480	2,787 00	26 01		ST
EAI $2,098 Current yield 1 39%									
Security total	1,356 000	101 267	137,317 49	137,317 49		151,166 88	13,849 39	13,849 39	
VANGUARD MID-CAP GROWTH ETF									
Symbol VOT									
Trade date Mar 5, 14	18 000	95 100	1,711 80	1,711 80	105 670	1,902 06	190 26		LT
Trade date Apr 2, 14	81 000	93 900	7,605 90	7,605 90	105 670	8,559 27	953 37		LT
Trade date May 19, 14	98 000	91 540	8,970 92	8,970 92	105 670	10,355 66	1,384 74		LT
Trade date Jun 18, 14	94 000	94 980	8,928 12	8,928 12	105 670	9,932 98	1,004 86		LT
Trade date Jul 18, 14	76 000	95 195	7,234 86	7,234 86	105 670	8,030 92	796 06		LT
Trade date Jul 17, 15	41 000	108 400	4,444 40	4,444 40	105 670	4,332 47	-111 93		LT
Trade date Aug 17, 15	42 000	107 410	4,511 22	4,511 22	105 670	4,438 14	-73 08		LT
Trade date Oct 16, 15	40 000	101 660	4,066 40	4,066 40	105 670	4,226 80	160 40		LT
Trade date Jun 27, 16	50 000	96 610	4,830 50	4,830 50	105 670	5,283 50	453 00		ST
Trade date Dec 6, 16	25 000	105 750	2,643 75	2,643 75	105 670	2,641 75	-2 00		ST
EAI $486 Current yield 0 81%									

continued next page

Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Security total	565 000	97 253	54,947 87	54,947 87		59,703 55	4,755 68	4,755 68	
VANGUARD MID-CAP VALUE ETF									
Symbol VOE									
Trade date Mar 5, 14	38 000	82 400	3,131 20	3,131 20	97 190	3,693 22	562 02		LT
Trade date Apr 2, 14	44 000	83 480	3,673 12	3,673 12	97 190	4,276 36	603 24		LT
Trade date May 19, 14	58 000	82 939	4,810 51	4,810 51	97 190	5,637 02	826 51		LT
Trade date Jun 18, 14	56 000	85 790	4,804 24	4,804 24	97 190	5,442 64	638 40		LT
Trade date Jul 18, 14	51 000	86 230	4,397 73	4,397 73	97 190	4,956 69	558 96		LT
Trade date Aug 25, 14	38 000	87 522	3,325 84	3,325 84	97 190	3,693 22	367 38		LT
Trade date Mar 12, 15	144 000	90 143	12,980 65	12,980 65	97 190	13,995 36	1,014 71		LT
Trade date Mar 13, 15	2 000	89 570	179 14	179 14	97 190	194 38	15 24		LT
Trade date Jul 17, 15	49 000	91 300	4,473 70	4,473 70	97 190	4,762 31	288 61		LT
Trade date Aug 17, 15	49 000	91 850	4,500 65	4,500 65	97 190	4,762 31	261 66		LT
Trade date Aug 24, 15	4 000	84 860	339 44	339 44	97 190	388 76	49 32		LT
Trade date Oct 16, 15	35 000	87 690	3,069 15	3,069 15	97 190	3,401 65	332 50		LT
Trade date Jun 27, 16	50 000	84 330	4,216 50	4,216 50	97 190	4,859 50	643 00		ST
EAI $1,151 Current yield 1 92%									
Security total	618 000	87 220	53,901 87	53,901 87		60,063 42	6,161 55	6,161 55	
VANGUARD FTSE EMERGING MARKETS ETF									
Symbol VWO									
Trade date Dec 21, 15	3,451 000	32 587	112,458 77	112,458 77	35 780	123,476 78	11,018 01		LT
Trade date Jun 24, 16	304 000	33 637	10,225 74	10,225 74	35 780	10,877 12	651 38		ST
Trade date Jun 27, 16	369 000	33 056	12,197 89	12,197 89	35 780	13,202 82	1,004 93		ST
Trade date Dec 6, 16	100 000	36 165	3,616 59	3,616 59	35 780	3,578 00	-38 59		ST
EAI $3,802 Current yield 2 52%									
Security total	4,224 000	32 789	138,498 99	138,498 99		151,134 72	12,635 73	12,635 73	
VANGUARD FTSE ALL WORLD EX-US SMALL-CAP ETF									
Symbol VSS									
Trade date May 19, 14	24 000	106 540	2,556 96	2,556 96	94 030	2,256 72	-300 24		LT

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Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Jun 18, 14	90 000	110 525	9,947 32	9,947 32	94 030	8,462 70	-1,484 62		LT
Trade date Jul 18, 14	92 000	109 749	10,096 95	10,096 95	94 030	8,650 76	-1,446 19		LT
Trade date Mar 12, 15	304 000	97 920	30,394 12	30,394 12[2]	94 030	28,585 12	-1,809 00		LT
Trade date Jul 17, 15	65 000	100 902	6,558 66	6,558 66	94 030	6,111 95	-446 71		LT
Trade date Aug 17, 15	67 000	97 640	6,541 88	6,541 88	94 030	6,300 01	-241 87		LT
Trade date Aug 24, 15	5 000	87 470	437 35	437 35	94 030	470 15	32 80		LT
Trade date Oct 16, 15	34 000	96 000	3,264 00	3,264 00	94 030	3,197 02	-66 98		LT
Trade date Dec 6, 16	40 000	95 249	3,809 96	3,809 96	94 030	3,761 20	-48 76		ST
EAI $1,983 Current yield 2 92%									
Security total	721 000	102 090	73,607 20	73,607 20		67,795 63	-5,811 57	-5,811 57	
Total			**$902,270.34**	**$902,270.34**		**$957,427.07**	**$55,156.73**	**$55,156.73**	

Total estimated annual income: $20,886

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Fixed income

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES IBOXX $ INVT GRADE									
CORPORATE BOND ETF									
Symbol LQD									
Trade date Dec 8, 15	993 000	115 439	114,631 24	114,631 24	117 180	116,359 74	1,728 50		LT
Trade date Jun 24, 16	84 000	121 135	10,175 42	10,175 42	117 180	9,843 12	-332 30		ST
Trade date Jun 27, 16	81 000	121 845	9,869 51	9,869 51	117 180	9,491 58	-377 93		ST
Trade date Dec 6, 16	30 000	116 680	3,500 40	3,500 40	117 180	3,515 40	15 00		ST
EAI $4,647 Current yield 3 34%									

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Account name: MARY JANE WAHL GEARNS
Friendly account name: Foundation
Account number: UT 46976 KR

Your Financial Advisor:
KRAMER/RUBIN
212-333-8800/800-223-0170

Your assets › **Fixed income** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Security total	1,188 000	116 310	138,176 57	138,176 57		139,209 84	1,033 27	1,033 27	
ISHARES TIPS BOND ETF									
Symbol TIP									
Trade date Apr 2, 14	25 000	111 579	2,789 48	2,789 48	113 170	2,829 25	39 77		LT
Trade date May 19, 14	77 000	114 930	8,849 61	8,849 61	113 170	8,714 09	-135 52		LT
Trade date Jun 18, 14	78 000	113 990	8,891 22	8,891 22	113 170	8,827 26	-63 96		LT
Trade date Jul 18, 14	72 000	115 378	8,307 28	8,307 28	113 170	8,148 24	-159 04		LT
Trade date Aug 25, 14	2 000	114 960	229 92	229 92	113 170	226 34	-3 58		LT
Trade date Mar 13, 15	1 000	111 760	112 00	112 00[2]	113 170	113 17	1 17		LT
Trade date Jul 17, 15	37 000	112 050	4,145 85	4,145 85	113 170	4,187 29	41 44		LT
Trade date Aug 17, 15	37 000	111 902	4,140 41	4,140 41	113 170	4,187 29	46 88		LT
Trade date Aug 24, 15	17 000	112 190	1,907 23	1,907 23	113 170	1,923 89	16 66		LT
Trade date Oct 16, 15	58 000	111 260	6,453 08	6,453 08	113 170	6,563 86	110 78		LT
Trade date Jun 24, 16	47 000	115 778	5,441 61	5,441 61	113 170	5,318 99	-122 62		ST
Trade date Jun 27, 16	35 000	116 069	4,062 42	4,062 42	113 170	3,960 95	-101 47		ST
Trade date Dec 6, 16	25 000	113 230	2,830 75	2,830 75	113 170	2,829 25	-1 50		ST
EAI $854 Current yield 1 48%									
Security total	511 000	113 818	58,160 86	58,160 86		57,829 87	-330 99	-330 99	
Total			**$196,337.43**	**$196,337.43**		**$197,039.71**	**$702.28**	**$702.28**	

Total estimated annual income: $5,501

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Your assets › **Fixed income** (continued)

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ANGEL OAK MULTI-STRATEGY									
INCOME FUND CLASS INSTL									
Symbol ANGIX									
Trade date Mar 13, 15	3,727 762	12 179	45,404 14	45,404 14	11 210	41,788 21	-3,615 93		LT
Trade date Jul 17, 15	553 441	12 109	6,702 17	6,702 17	11 210	6,204 07	-498 10		LT
Trade date Aug 17, 15	555 735	12 060	6,702 17	6,702 17	11 210	6,229 79	-472 38		LT
Trade date Aug 24, 15	248 289	11 979	2,974 50	2,974 50	11 210	2,783 32	-191 18		LT
Trade date Oct 16, 15	866 845	11 830	10,254 78	10,254 78	11 210	9,717 33	-537 45		LT
Trade date Jun 24, 16	1,253 967	10 990	13,781 10	13,781 10	11 210	14,056 97	275 87		ST
Trade date Jun 27, 16	646 180	10 990	7,101 52	7,101 52	11 210	7,243 68	142 16		ST
Total reinvested	768 321	11 482		8,822 61[2]	11 210	8,612 88	-209 73		
EAI $5,844 Current yield 6 05%									
Security total	8,620 540	11 802	92,920 38	101,742 99		96,636 25	-5,106 74	3,715 87	
BLACKROCK STRATEGIC									
INCOME I									
Symbol. BSIIX									
Trade date Apr 2, 14	72 088	10 290	741 79	741 79	9 830	708 62	-33 17		LT
Trade date May 19, 14	1,395 649	10 329	14,417 05	14,417 05	9 830	13,719 23	-697 82		LT
Trade date Jun 18, 14	1,390 265	10 370	14,417 05	14,417 05	9 830	13,666 30	-750 75		LT
Trade date Jul 18, 14	1,370 711	10 360	14,200 57	14,200 57	9 830	13,474 09	-726 48		LT
Trade date Aug 1, 14	4 360	10 350	45 13	45 13	9 830	42 86	-2 27		LT
Trade date Aug 25, 14	1 515	10 336	15 66	15 66	9 830	14 89	-0 77		LT
Trade date Jul 17, 15	662 925	10 109	6,702 17	6,702 17	9 830	6,516 55	-185 62		LT
Trade date Aug 17, 15	667 547	10 039	6,702 17	6,702 17	9 830	6,561 99	-140 18		LT
Trade date Aug 24, 15	418 842	9 989	4,184 23	4,184 23	9 830	4,117 22	-67 01		LT

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Your assets › **Fixed income** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Oct 16, 15	984 591	9 969	9,816 37	9,816 37	9 830	9,678 53	-137 84		LT
Trade date Jun 24, 16	1,292 779	9 679	12,514 10	12,514 10	9 830	12,708 02	193 92		ST
Trade date Jun 27, 16	725 088	9 679	7,018 85	7,018 85	9 830	7,127 61	108 76		ST
Total reinvested	632 785	10 023		6,342 54[2]	9 830	6,220 28	-122 26		
EAI $2,713 Current yield 2 87%									
Security total	9,619 145	10 096	90,775 14	97,117 68		94,556 19	-2,561 49	3,781 05	
LORD ABBETT SHORT									
DURATION INCOME FUND									
CLASS F									
Symbol LDLFX									
Trade date Apr 2, 14	329 296	4 550	1,498 30	1,498 30	4 300	1,415 97	-82 33		LT
Trade date May 19, 14	3,161 636	4 559	14,417 06	14,417 06	4 300	13,595 04	-822 02		LT
Trade date Jun 18, 14	3,168 582	4 550	14,417 05	14,417 05	4 300	13,624 90	-792 15		LT
Trade date Jul 18, 14	3,158 225	4 539	14,338 34	14,338 34	4 300	13,580 37	-757 97		LT
Trade date Aug 1, 14	15 263	4 529	69 14	69 14	4 300	65 63	-3 51		LT
Trade date Aug 25, 14	16 442	4 529	74 48	74 48	4 300	70 70	-3 78		LT
Trade date Jul 17, 15	1,516 328	4 420	6,702 17	6,702 17	4 300	6,520 21	-181 96		LT
Trade date Aug 17, 15	1,523 220	4 400	6,702 17	6,702 17	4 300	6,549 85	-152 32		LT
Trade date Aug 24, 15	766 195	4 400	3,371 26	3,371 26	4 300	3,294 64	-76 62		LT
Trade date Oct 16, 15	2,202 648	4 380	9,647 60	9,647 60	4 300	9,471 39	-176 21		LT
Trade date Jun 24, 16	2,527 479	4 340	10,969 26	10,969 26	4 300	10,868 16	-101 10		ST
Trade date Jun 27, 16	1,576 963	4 340	6,844 02	6,844 02	4 300	6,780 94	-63 08		ST
Trade date Dec 6, 16	232 019	4 309	1,000 00	1,000 00	4 300	997 68	-2 32		ST
Total reinvested	1,566 309	4 415		6,916 53[2]	4 300	6,735 13	-181 40		
EAI $3,808 Current yield 4 07%									
Security total	21,760 606	4 456	90,050 85	96,967 38		93,570 60	-3,396 77	3,519 76	
TEMPLETON GLOBAL TOTAL									
RETURN CLASS ADV									
Symbol TTRZX									
Trade date Dec 21, 15	6,277 837	11 469	72,006 79	72,006 79	12 100	75,961 82	3,955 03		LT
Trade date Jun 24, 16	1,126 350	11 080	12,479 96	12,479 96	12 100	13,628 83	1,148 87		ST

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Your assets › Fixed income › Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Jun 27, 16	764 448	11 040	8,439 51	8,439 51	12 100	9,249 82	810 31		ST
Total reinvested	228 450	11 372		2,598 05	12 100	2,764 24	166 19		
EAI $2,989 Current yield 2 94%									
Security total	8,397 085	11 376	92,926 26	95,524 31		101,604 72	6,080 40	8,678 45	
Total			**$366,672.63**	**$391,352.36**		**$386,367.76**	**-$4,984.60**	**$19,695.13**	

Total estimated annual income: $15,354

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Non-traditional

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
JOHN HANCOCK GLOBL									
ABSOLUTE RETN STRATEGS									
CL I									
Symbol JHAIX									
Trade date Apr 2, 14	292 045	11 089	3,238 66	3,238 66	10 140	2,961 34	-277 32		LT
Trade date May 19, 14	1,502 025	11 099	16,671 92	16,671 92	10 140	15,230 54	-1,441 38		LT
Trade date Jun 18, 14	1,487 246	11 209	16,671 91	16,671 91	10 140	15,080 67	-1,591 24		LT
Trade date Jul 18, 14	1,539 864	11 290	17,385 07	17,385 07	10 140	15,614 22	-1,770 85		LT
Trade date Jul 17, 15	747 043	11 380	8,501 35	8,501 35	10 140	7,575 02	-926 33		LT
Trade date Aug 17, 15	758 373	11 209	8,501 36	8,501 36	10 140	7,689 90	-811 46		LT
Trade date Aug 24, 15	471 770	10 840	5,113 99	5,113 99	10 140	4,783 75	-330 24		LT
Trade date Oct 16, 15	1,076 648	11 039	11,886 19	11,886 19	10 140	10,917 21	-968 98		LT
Trade date Jun 24, 16	1,370 679	9 959	13,651 96	13,651 96	10 140	13,898 69	246 73		ST

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Your assets › **Non-traditional** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Jun 27, 16	926 423	9 880	9,153 06	9,153 06	10 140	9,393 93	240 87		ST
Trade date Dec 6, 16	200 400	9 979	1,999 99	1,999 99	10 140	2,032 06	32 07		ST
Total reinvested	922 716	10 617		9,796 60	10 140	9,356 34	-440 26		
EAI $8,132 Current yield 7 10%									
Security total	11,295 232	10 852	112,775 46	122,572 06		114,533 65	-8,038 39	1,758 21	
LONGBOARD MANAGED FUTURES STRATEGY FUND CLASS I									
Symbol WAVIX									
Trade date Dec 21, 15	5,706 489	11 289	67,582 28	67,582 28[2]	10 330	58,948 03	-8,634 25		LT
Trade date Jun 24, 16	1,300 419	10 780	14,018 52	14,018 52	10 330	13,433 33	-585 19		ST
Trade date Jun 27, 16	129 622	10 939	1,418 06	1,418 06	10 330	1,339 00	-79 06		ST
Trade date Dec 6, 16	192 864	10 370	2,000 00	2,000 00	10 330	1,992 29	-7 71		ST
Security total	7,329 394	11 600	85,018 86	85,018 86		75,712 64	-9,306 21	-9,306 21	
NEUBERGER BERMAN LONG SHORT FUND CLASS INSTL									
Symbol NLSIX									
Trade date Dec 19, 14	4,754 284	12 949	61,567 97	61,567 97	12 920	61,425 34	-142 63		LT
Trade date Jul 17, 15	646 982	13 140	8,501 35	8,501 35	12 920	8,359 01	-142 34		LT
Trade date Aug 17, 15	651 945	13 039	8,501 36	8,501 36	12 920	8,423 13	-78 23		LT
Trade date Aug 24, 15	372 164	12 480	4,644 61	4,644 61	12 920	4,808 36	163 75		LT
Trade date Oct 16, 15	994 850	12 700	12,634 60	12,634 60	12 920	12,853 46	218 86		LT
Trade date Jun 24, 16	572 503	12 620	7,224 99	7,224 99	12 920	7,396 74	171 75		ST
Trade date Jun 27, 16	753 511	12 509	9,426 42	9,426 42	12 920	9,735 36	308 94		ST
Trade date Dec 6, 16	155 279	12 879	1,999 99	1,999 99	12 920	2,006 20	6 21		ST
Total reinvested	1 070	13 074		13 99[2]	12 920	13 82	-0 17		
EAI $18 Current yield 0 02%									
Security total	8,902 588	12 863	114,501 29	114,515 28		115,021 43	506 14	520 13	
WELLS FARGO ABSOLUTE RETURN FUND CLASS INST									
Symbol WABIX									

continued next page

Your assets › **Non-traditional** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Dec 21, 15	8,963 386	10 189	91,336 90	91,336 90	10 340	92,681 41	1,344 51		LT
Trade date Jun 27, 16	1,950 168	9 980	19,462 68	19,462 68	10 340	20,164 74	702 06		ST
Trade date Dec 6, 16	191 938	10 419	1,999 99	1,999 99	10 340	1,984 64	-15 35		ST
Total reinvested	189 726	10 287		1,951 75	10 340	1,961 77	10 02		
EAI $1,378 Current yield 1 18%									
Security total	11,295 218	10 159	112,799 57	114,751 32		116,792 55	2,041 24	3,992 99	
Total			**$425,095.18**	**$436,857.52**		**$422,060.27**	**-$14,797.22**	**-$3,034.91**	

Total estimated annual income: $9,528

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Commodities

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
PIMCO									
COMMODITYREALRETURN									
STRATEGY FUND CLASS P									
Symbol PCRPX									
Trade date Dec 21, 15	12,727 371	6 330	80,564 26	80,564 26	7 140	90,873 43	10,309 17		LT
Trade date Jun 27, 16	767 872	7 019	5,390 46	5,390 46	7 140	5,482 61	92 15		ST
Trade date Dec 6, 16	278 164	7 190	2,000 00	2,000 00	7 140	1,986 09	-13 91		ST
Total reinvested	374 033	6 506		2,433 75	7 140	2,670 60	236 85		
EAI $849 Current yield 0 84%									
Security total	14,147 440	6 389	87,954 72	90,388 47		101,012 72	10,624 26	13,058 01	

Your assets (continued)

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**134,941.20**	**6.14%**	**134,941.20**		
Equities	**Closed end funds & Exchange traded products**	**957,427.07**	**43.54%**	**902,270.34**	**20,886.00**	**55,156.73**
Fixed income	Closed end funds & Exchange traded products	197,039 71		196,337 43	5,501 00	702 28
	Mutual funds	386,367 76		391,352 36	15,354 00	-4,984 60
	Total fixed income	**583,407.47**	**26.53%**	**587,689.79**	**20,855.00**	**-4,282.32**
Non-traditional	**Mutual funds**	**422,060.27**	**19.20%**	**436,857.52**	**9,528.00**	**-14,797.22**
Commodities	**Mutual funds**	**101,012.72**	**4.59%**	**90,388.47**	**849.00**	**10,624.26**
Total		**$2,198,848.73**	**100.00%**	**$2,152,147.32**	**$52,118.00**	**$46,701.45**

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		**Cash and money balance**					**$158,538.84**
Dec 1	Dividend	LORD ABBETT SHORT DURATION INCOME FUND CLASS F AS OF 11/30/16				311 21	
Dec 1	Reinvestment	LORD ABBETT SHORT DURATION INCOME FUND CLASS F DIVIDEND REINVESTED AT 4 31 NAV ON 11/30/16 AS OF 11/30/16		72 206		-311 21	
Dec 1	Dividend	BLACKROCK STRATEGIC INCOME I AS OF 11/30/16				277 75	
Dec 1	Reinvestment	BLACKROCK STRATEGIC INCOME I DIVIDEND REINVESTED AT 9 78 NAV ON 11/30/16 AS OF 11/30/16		28 400		-277 75	
Dec 1	Dividend	ANGEL OAK MULTI-STRATEGY INCOME FUND CLASS INSTL AS OF 11/30/16				611 45	
Dec 1	Reinvestment	ANGEL OAK MULTI-STRATEGY INCOME FUND CLASS INSTL DIVIDEND REINVESTED AT 11 19 NAV ON 11/30/16 AS OF 11/30/16		54 643		-611 45	158,538 84

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Form 990-PF

Tax Year: 2016

Mary Jane Wahl Gearns Foundation
EIN: 46-2659091

SCHEDULE

Part XV, Line 3a

Name and address of recipient	Foundation status	Purpose of grant	Amount
Landmark West 45 W 67th Street New York, NY 10023	PC	Support programs to preserve historic buildings in New York City	2,000.00
St. Joseph's Church 130 Fifth Street Garden City, NY 11530	PC	Support church programming, including needed building repairs	30,000.00
Christ our King Church 1149 Russell Drive Mt. Pleasant, SC 29464	PC	Support programs offered by the church's Youth-Senior Activity Center	10,000.00
Carnegie Hall 881 Seventh Avenue New York, NY 10019	PC	Support musical programming offered at Carnegie Hall	20,000.00
CARE PO Box 7039 Merrifield, VA 22116	PC	Support programs to provide humanitarian assistance to victims of poverty, war and natural disasters	3,000 00
Doctors Without Borders 333 Seventh Avenue New York, NY 10001	PC	Support programs to provide medical treatment to needy individuals	3,000.00
All Stars Project Inc. 543 W 42nd Street New York, NY 10036	PC	Support after-school artistic programs for disadvantaged children and young adults	2,000.00
Cornell University Day Hall Ithaca, NY 14853	PC	Support educational programs, including intercollegiate athletics	2,000.00
Americares 88 Hamilton Avenue Stamford, CT 06902	PC	Support programs to provide humanitarian assistance to victims of poverty, war and natural disasters	4,000.00
Natural Resources Defense Council 40 W 20th Street New York, NY 10011	PC	Support programs to protect the natural environment	4,000.00
		Total:	**80,000.00**