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## Return of Private Foundation

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation <b>WILLIAM AND JANICE GODFREY FAM FDN TR</b>		A Employer identification number <b>46-6173383</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>111 E KILBOURN AVE</b>	Room/suite <b>1400</b>	B Telephone number <b>(414) 225-1408</b>
City or town, state or province, country, and ZIP or foreign postal code <b>MILWAUKEE, WI 53202</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 6,032,839.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		32,785.			STATEMENT 1
4 Dividends and interest from securities		88,663.	88,393.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<35,422.>			
b Gross sales price for all assets on line 6a <b>2,637,764.</b>					
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)					
11 Other income		39,141.	39,141.		STATEMENT 3
12 Total. Add lines 1 through 11		125,167.	127,534.		
13 Compensation of officers, directors, trustees, etc		38,592.	23,155.		15,437.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		2,590.	2,590.		0.
b Accounting fees STMT 5		15,023.	15,023.		0.
c Other professional fees STMT 6		28,013.	20,539.		0.
17 Interest					
18 Taxes STMT 7		643.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		84,861.	61,307.		15,437.
25 Contributions, gifts, grants paid		298,000.			298,000.
26 Total expenses and disbursements. Add lines 24 and 25		382,861.	61,307.		313,437.
27 Subtract line 26 from line 12		<257,694.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			66,227.		
c Adjusted net income (if negative, enter -0-)				N/A	

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	82,331.	70,927.	70,927.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	3,656.	3,013.	3,013.
	10a Investments - U.S. and state government obligations <b>STMT 8</b>	1,379,359.	1,506,903.	1,489,089.
	b Investments - corporate stock <b>STMT 9</b>	1,343,731.	1,158,690.	1,350,353.
	c Investments - corporate bonds			
	<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <b>STMT 10</b>		3,165,226.	2,977,076.	3,119,457.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		5,974,303.	5,716,609.	6,032,839.
17 Accounts payable and accrued expenses				
18 Grants payable				
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	354,104.	354,104.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	5,620,199.	5,362,505.		
30 <b>Total net assets or fund balances</b>	5,974,303.	5,716,609.		
31 <b>Total liabilities and net assets/fund balances</b>	5,974,303.	5,716,609.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,974,303.
2 Enter amount from Part I, line 27a	2	<257,694.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,716,609.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,716,609.

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**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>				
<b>b CAPITAL GAINS DIVIDENDS</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 2,635,313.		2,673,186.	<37,873.>	
b 2,451.			2,451.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			<37,873.>	
b			2,451.	
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="margin-left: 10px;">           2 &lt;35,422.&gt;         </div> </div>		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           3 N/A         </div> </div>		

**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	224,794.	6,224,848.	.036112
2014	20,000.	4,636,002.	.004314
2013	19,000.	373,352.	.050890
2012	0.	0.	.000000
2011			

2 Total of line 1, column (d)	2	.091316
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	.022829
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,044,982.
5 Multiply line 4 by line 3	5	138,001.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	662.
7 Add lines 5 and 6	7	138,663.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	313,437.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	662.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	662.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	662.
6 Credits/Payments.			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,013.	
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	3,013.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	2,351.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 2,351. Refunded <input checked="" type="checkbox"/> 0.	11		0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► WILLIAM H FRAZIER Telephone no. ► (414) 225-1408 Located at ► 111 E KILBOURN AVE STE 1400, MILWAUKEE, WI ZIP+4 ► 53202		
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		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM FRAZIER 111 E KILBOURN AVE STE 1400 MILWAUKEE, WI 53202	TRUSTEE 4.00	38,592.	0.	0.

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

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

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

0

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

(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

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	N/A
---	-----

2

3

4

<b>Part IX-B</b>	<b>Summary of Program-Related Investments</b>
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A
---	-----

2

All other program-related investments. See instructions.

3

**Total. Add lines 1 through 3**

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,090,290.
b	Average of monthly cash balances	1b	111,520.
c	Fair market value of all other assets	1c	935,228.
d	<b>Total</b> (add lines 1a, b, and c)	1d	6,137,038.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,137,038.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	92,056.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,044,982.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	302,249.

**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	302,249.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	662.
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	662.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	301,587.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	301,587.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	301,587.

**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	313,437.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	313,437.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	662.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	312,775.

**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.

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**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				301,587.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			295,213.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 313,437.				
a Applied to 2015, but not more than line 2a			295,213.	
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				18,224.
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:	0.			
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 instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				283,363.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	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)

N/A

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

**b 85% of line 2a**

**c** Qualifying distributions from Part XII,  
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

**e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

- 3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter.

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(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).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

**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 Paid during the year				
BASICS 4301 N FAIRFAX DRIVE # 400 ARLINGTON, VA 22203	NONE	501(C)(3) EXEMPT	UNRESTRICTED	17,500.
BROOM TREE MINISTRY PO BOX 180681 DELAFIELD, WI 53018	NONE	501(C)(3) EXEMPT	UNRESTRICTED	17,500.
ELMBROOK CHURCH 777 S BARKER ROAD BROOKFIELD, WI 53045	NONE	501(C)(3) EXEMPT	UNRESTRICTED	25,000.
ELMBROOK CHURCH MISSIONS 777 S BARKER ROAD BROOKFIELD, WI 53045	NONE	501(C)(3) EXEMPT	UNRESTRICTED	10,000.
FAMILY PROMISE OF OZAUKEE COUNTY P.O. BOX 499 PORT WASHINGTON, WI 53074	NONE	501(C)(3) EXEMPT	UNRESTRICTED	27,500.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	298,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0





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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FIRST STAGE 325 W WALNUT ST MILWAUKEE, WI 53212	NONE	501(C)(3) EXEMPT	UNRESTRICTED	5,000.
MIAMI UNIVERSITY 501 E HIGH STREET OXFORD, OH 45056	NONE	501(C)(3) EXEMPT	UNRESTRICTED	3,500.
MILWAUKEE ART MUSEUM 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	NONE	501(C)(3) EXEMPT	UNRESTRICTED	12,500.
MILWAUKEE PUBLIC MUSEUM 800 WEST WELLS STREET MILWAUKEE, WI 53233	NONE	501(C)(3) EXEMPT	UNRESTRICTED	2,500.
MILWAUKEE REPERTORY THEATER 108 EAST WELLS STREET MILWAUKEE, WI 53202	NONE	501(C)(3) EXEMPT	UNRESTRICTED	7,500.
MILWAUKEE SYMPHONY ORCHESTRA 1101 N MARKET STREET SUITE 100 MILWAUKEE, WI 53202	NONE	501(C)(3) EXEMPT	UNRESTRICTED	12,500.
MILWAUKEE YOUTH SYMPHONY ORCHESTRA 325 WEST WALNUT STREET MILWAUKEE, WI 53212	NONE	501(C)(3) EXEMPT	UNRESTRICTED	10,000.
MY HOME YOUR HOME INC 6200 WEST CENTER STREET MILWAUKEE, WI 53210	NONE	501(C)(3) EXEMPT	UNRESTRICTED	2,000.
NEW TRIBES MISSION 1000 E FIRST STREET SANFORD, FL 32771-1487	NONE	501(C)(3) EXEMPT	UNRESTRICTED	17,500.
NEXT DOOR FOUNDATION 2545 NORTH 29TH STREET MILWAUKEE, WI 53210	NONE	501(C)(3) EXEMPT	UNRESTRICTED	3,500.
Total from continuation sheets				200,500.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OUR NEXT GENERATION 3421 WEST LISBON AVENUE MILWAUKEE, WI 53208	NONE	501(C)(3) EXEMPT	UNRESTRICTED	3,500.
PRESBYTERIAN HOMES & SERVICES FOUNDATION 2845 HAMLINE AVENUE N ROSEVILLE, MN 55113	NONE	501(C)(3) EXEMPT	UNRESTRICTED	20,000.
STARS AND STRIPES HONOR FLIGHT, INC PO BOX 636 PORT WASHINGTON, WI 53074	NONE	501(C)(3) EXEMPT	UNRESTRICTED	2,500.
TELLING THE TRUTH 309 N WATER STREET SUITE 425 MILWAUKEE, WI 53202	NONE	501(C)(3) EXEMPT	UNRESTRICTED	17,500.
THE BOYNTON SOCIETY 711 E BOLDT WAY APPLETON, WI 54911-5690	NONE	501(C)(3) EXEMPT	UNRESTRICTED	3,500.
THE CATHEDRAL CENTER 845 N VAN BUREN ST MILWAUKEE, WI 53202	NONE	501(C)(3) EXEMPT	UNRESTRICTED	27,500.
THE PARK PEOPLE OF MILWAUKEE COUNTY 1845 NORTH FARWELL SUITE 100 MILWAUKEE, WI 53202	NONE	501(C)(3) EXEMPT	UNRESTRICTED	2,000.
TIPPECANOE PRESBYTERIAN CHURCH 125 WEST SAVELAND AVENUE MILWAUKEE, WI 53207	NONE	501(C)(3) EXEMPT	UNRESTRICTED	15,000.
YMCA OF METROPOLITAN MILWAUKEE 161 W WISCONSIN AVENUE SUITE 4000 MILWAUKEE, WI 53203	NONE	501(C)(3) EXEMPT	UNRESTRICTED	12,500.
INTERCHANGE FOOD PANTRY 130 E JUNEAU MILWAUKEE, WI 53202	NONE	501(C)(3) EXEMPT	UNRESTRICTED	2,500.
Total from continuation sheets				





## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NORTHWESTERN MUTUAL WEALTH MANAGEMENT - MUNI	32,785.	0.	
TOTAL TO PART I, LINE 3	32,785.	0.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHWESTERN MUTUAL WEALTH MANAGEMENT	90,844.	2,451.	88,393.	88,393.	
NORTHWESTERN MUTUAL WEALTH MANAGEMENT - MUNI	270.	0.	270.	0.	
TO PART I, LINE 4	91,114.	2,451.	88,663.	88,393.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHWESTERN MUTUAL ANNUITY	39,141.	39,141.	
TOTAL TO FORM 990-PF, PART I, LINE 11	39,141.	39,141.	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	2,590.	2,590.		0.	
TO FM 990-PF, PG 1, LN 16A	2,590.	2,590.		0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	15,023.	15,023.		0.	
TO FORM 990-PF, PG 1, LN 16B	15,023.	15,023.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISOR FEES	28,013.	20,539.		0.	
TO FORM 990-PF, PG 1, LN 16C	28,013.	20,539.		0.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	643.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	643.	0.		0.	

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BONDS-SEE ATTACHED SCHEDULE		X	1,506,903.	1,489,089.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,506,903.	1,489,089.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,506,903.	1,489,089.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS-SEE ATTACHED SCHEDULE	1,158,690.	1,350,353.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,158,690.	1,350,353.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS-SEE ATTACHED SCHEDULE	COST	2,077,078.	2,216,872.
ANNUITY	COST	899,998.	902,585.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,977,076.	3,119,457.

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**WILLIAM & JANICE GODFREY FAMILY FOUNDATION TRUST**  
**NORTHWESTERN MUTUAL ACCOUNT HOLDINGS**  
**FORM 990 YE 12/31/2016**

STATEMENT 8 BONDS	FACE VALUE	BASIS	FMV
ALASKA ST MUNI BOND 5.000% 9/01/23 50,000 PAR VALUE AT 118.8 %	50,000.00	56,413.18	56,344.50
BOYNTON BEACH FL 5.500% 11/01/20 5,000 PAR VALUE AT 119.869 %	5,000.00	5,632.69	5,496.40
COOK KANE LAKE & MC HENRY CNTY 12/1/22 5%	50,000.00	55,299.92	53,188.50
DECATUR TWP IN MULT 4.000% 7/15/21	65,000.00	72,690.80	70,039.45
FORT LAUDERDALE FL 5.000% 9/01/27 25,000 PAR VALUE AT 119.681 %	25,000.00	28,976.58	29,349.00
FRANKLIN CNTY OH 5% 5/15/29	45,000.00	50,880.11	51,537.60
GAINESVILLE FL UTIL 5.000% 10/01/24 50,000 PAR VALUE AT 119.599 %	50,000.00	57,173.43	57,993.50
GUADALUPE-BLANCO TX 5.000% 4/15/33	65,000.00	75,550.16	73,074.30
HONOLULU CITY 5% 11/1/30	40,000.00	45,511.91	45,701.20
HOUSTON TX UTILITY 5.000% 11/15/28	40,000.00	48,570.25	46,760.80
ILLINOIS FIN AUTH 5.250% 7/01/22 60,000 PAR VALUE AT 114.972 %	60,000.00	63,325.18	63,589.80
ILLINOIS ST FIN AUTH 5.000% 10/01/27 75,000 PAR VALUE AT 118.426 %	75,000.00	86,175.44	86,834.25
ILLINOIS ST FIN AUTH 5.000% 12/01/22 5,000 PAR VALUE AT 116.125 %	5,000.00	5,560.98	5,659.05
KANE MCHENRY COOK IL 5.250% 1/01/30	70,000.00	82,025.52	78,920.80
KENTUCKY ST TURNPIKE 5.000% 7/01/25 5,000 PAR VALUE AT 118.923 %	5,000.00	5,679.91	5,705.20
LOWELL MICH ELEC SUPPLY SYS RE 8/1/18 2%	25,000.00	25,173.02	25,172.00
MC LEAN & WOODFORD CNTYS ILL C 12/1/20 5%	20,000.00	21,852.16	21,291.20
MET WASHINGTON DC 4.500% 10/01/24 15,000 PAR VALUE AT 113.013 %	15,000.00	16,335.48	16,438.20
MIAMI-DADE CNTY FLA WTR & SWR 10/1/21 5%	15,000.00	16,525.53	16,612.80
MICHIGAN ST PUBLIC 5.000% 1/01/20 15,000 PAR VALUE AT 115.095 %	15,000.00	16,258.44	16,264.05
NORTHERN MICH UNIV REVS FORMER 12/1/17 5%	75,000.00	77,227.77	77,509.50
PALM BEACH CNTY FL 5.000% 8/01/25 5,000 PAR VALUE AT 117.393 %	5,000.00	5,628.21	5,655.25
PORT AUTH OF NY & NJ 5.000% 9/01/33	65,000.00	76,768.17	74,371.70
TARRANT CNTY TX 5.250% 10/01/29	65,000.00	77,057.15	74,614.80
TEXAS ST PUBLIC FIN 5.000% 12/01/25 5,000 PAR VALUE AT 114.775 %	5,000.00	5,463.58	5,610.85
TUSCALOOSA AL CITY 5.000% 8/01/23	55,000.00	63,333.29	63,735.65
UNIVERSITY COLO HOSP AUTH REV 11/15/18 4%	60,000.00	62,211.02	62,770.80
WARSAW IND MULTI-SCH BLDG CORP 7/15/19 4%	50,000.00	51,863.68	51,322.00
WESTERN ILL UNIV REVS 4/1/18 4%	50,000.00	51,136.18	50,553.00
WISCONSIN CENTER 4.000% 12/15/29	55,000.00	62,304.75	58,483.70
WISCONSIN ST HEALTH & EDL FACS 8/15/20 5%	50,000.00	54,739.46	55,439.50
WYANDOTTE CNTY KS 5.000% 9/01/27 75,000 PAR VALUE AT 116.176 %	75,000.00	83,558.68	83,049.75
<b>TOTAL BONDS</b>		<u>1,506,902.63</u>	<u>1,489,089.10</u>

WILLIAM & JANICE GODFREY FAMILY FOUNDATION TRUST  
NORTHWESTERN MUTUAL ACCOUNT HOLDINGS  
FORM 990 YE 12/31/2016

STATEMENT 9 STOCKS	SHARES	BASIS	FMV
3M CO	136.00	18,479.72	24,285.52
ACCENTURE PLC CL A	149.00	12,078.22	17,452.37
ALPHABET INC CL A - GOOGLE INC CL A	42.00	21,643.01	33,282.90
ALPHABET INC CL C - GOOGLE INC CL C	18.95	9,524.26	14,664.58
AMGEN INC	83.00	13,487.38	12,135.43
AMAZON INC	34.00	19,364.90	25,495.58
AMERISOURCEBERGEN CORP	81.00	6,587.54	6,333.39
ANHEUSER-BUSCH INBEV SPONS ADR	137.00	14,507.59	14,445.28
APPLE INC	410.00	34,391.60	47,486.20
APPLIED MATERIALS INC	427.00	7,933.66	13,779.29
AUTOZONE INC	16.00	8,438.64	12,636.64
AXA SPONS ADR	574.00	13,526.67	14,464.80
BANK OF NEW YORK MELLON CORP	390.00	17,113.24	18,478.20
BECKTON DICKINSON	100.00	11,132.97	16,555.00
BERKSHIRE HATHAWAY INC-CL B	135.00	19,442.98	22,002.30
BIOGEN INC	17.00	5,365.69	4,820.86
BLACKROCK INC	50.00	15,284.35	19,027.00
CARLISLE COS INC	274.00	24,616.35	30,219.46
CANADIAN NATIONAL RAILWAY CO	251.00	14,955.94	16,917.40
CHEVRON CORPORATION	152.00	12,650.99	17,890.40
CISCO SYS INC	913.00	21,014.18	27,590.86
CLOROX COMPANY	24.00	3,322.99	2,880.48
CONSTELLATION BRANDS INC	76.00	6,458.59	11,651.56
COGNIZANT TECHNOLOGY SOLUTIONS CORP	247.00	14,348.25	13,839.41
CROWN HOLDINGS INC	313.00	15,794.20	16,454.41
CVS HEALTH CORP	306.00	24,442.45	24,146.46
DAIMLER AG SPONSORED ADR	216.00	16,250.03	16,059.60
DANAHER CORP	237.00	13,414.51	18,448.08
DANONE SPONS ADR	1,118.00	16,136.76	14,064.44
DEERE & CO	82.00	6,885.76	8,449.28
DEUTSCHE TELEKOM AG SPONS ADR	762.00	13,823.36	13,030.20
DISNEY WALT CO NEW	234.00	22,329.05	24,387.48
DOLLAR GENERAL CORP	124.00	8,587.14	9,184.68
DUKE ENERGY CORP	84.00	7,121.10	6,520.08
EMERSON ELEC CO	188.00	10,231.63	10,481.00
EXPRESS SCRIPTS HLDG	297.00	20,799.05	20,430.63
EXXON MOBIL CORP	333.00	31,707.88	30,056.58
FACEBOOK INC-A	149.00	18,069.35	17,142.45
FEDEX CORP	131.00	17,450.42	24,392.20
HONEYWELL INTERNATIONAL INC	207.00	20,260.46	23,980.95
INTEL CORP	363.00	9,280.21	13,166.01
JP MORGAN CHASE & CO	338.00	21,350.45	29,166.02
JOHNSON & JOHNSON	247.00	25,218.96	28,456.87
LOWES COS INC	331.00	19,186.00	23,540.72
MASTERCARD INC	235.00	18,172.13	24,263.75
MEAD JOHNSON NUTRITION CO	101.00	8,992.41	7,146.76
MEDTRONIC	240.00	18,027.60	17,095.20
MERCK & CO INC	296.00	17,443.46	17,425.52

**WILLIAM & JANICE GODFREY FAMILY FOUNDATION TRUST**  
**NORTHWESTERN MUTUAL ACCOUNT HOLDINGS**  
**FORM 990 YE 12/31/2016**

STATEMENT 9 STOCKS			
	SHARES	BASIS	FMV
MICROSOFT CORP	425.00	18,871.82	26,409.50
NIKE INC - CL B	239.00	6,949.92	12,148.37
OMNICOM GROUP	170.00	11,377.83	14,468.70
ORACLE CORP	270.00	10,465.77	10,381.50
PACCAR INC	193.00	10,469.67	12,332.70
PEPSICO INC	230.00	19,831.75	24,064.90
PFIZER INC	721.00	25,292.71	23,418.08
PRICELINE GROUP INC	6.00	6,865.68	8,796.36
PROCTER & GAMBLE CO	105.00	8,967.86	8,828.40
PROGRESSIVE CORP OHIO	532.00	17,885.84	18,886.00
RAYONIER INC REIT	799.00	18,611.11	21,253.40
ROCHE HLDG LTD SPONS ADR	448.00	15,989.18	12,781.44
ROSS STORES INC	64.00	3,712.56	4,198.40
SALESFORCE.COM	136.00	10,226.32	9,310.56
SAP SE SPONS ADR	167.00	13,529.23	14,433.81
SCHLUMBERGER LTD	315.00	21,706.52	26,444.25
SIGNATURE BANK	109.00	12,843.85	16,371.80
SOUTHERN COMPANY	134.00	7,107.59	6,591.46
SYSCO CORP	600.00	16,994.89	26,023.90
TANGER FACTORY OUTLET CENTERS REIT	560.00	17,861.71	20,036.80
TEXAS INSTRUMENTS INC	214.00	9,772.12	15,615.58
UNION PAC CORP	80.00	6,799.47	8,294.40
UNITED HEALTH GROUP INC	104.00	7,868.25	16,644.16
US BANCORP	471.00	21,446.88	24,195.27
VALERO ENERGY CORP	200.00	11,241.00	13,664.00
V.F. CORP	204.00	12,571.75	10,883.40
VERIZON COMMUNICATIONS	501.00	27,931.38	26,743.38
WILLIAMS-SONOMA INC	307.00	15,548.14	14,855.73
WELLS FARGO & CO	480.00	23,304.89	26,452.80
	<u>20,452.95</u>	<u>1,158,689.76</u>	<u>1,350,353.33</u>

WILLIAM & JANICE GODFREY FAMILY FOUNDATION TRUST  
NORTHWESTERN MUTUAL ACCOUNT HOLDINGS  
FORM 990 YE 12/31/2016

STATEMENT 10 MUTUAL FUNDS			
	SHARES	BASIS	FMV
ISHARES BARCLAYS 7-10 YEAR TR ETF	1,443.00	150,703.75	151,255.26
ISHARES CORE S&P 500 ETF	1,130.00	218,249.32	254,238.70
ISHARES CORE S&P MID-CAP ETF	1,230.00	178,842.26	203,368.20
ISHARES CORE S&P SMALL-CAP ETF	822.00	82,632.78	113,041.44
ISHARES CORE US AGGREGATE BO	624.00	68,365.94	67,429.44
ISHARES IBOX INV GRD CORP BOND ETF	503.00	60,408.94	58,941.54
ISHARES MSCI EAFE SMALL CAP ETF	1,949.00	91,163.57	97,138.16
ISHARES S&P MIDCAP 400/GRWTH ETF	226.00	33,200.53	41,177.20
JOHN HANCOCK III DISC VALUE M/C-IS	1,790.94	32,935.33	38,451.44
MATERIALS SELECT SPDR FUND	614.00	27,044.39	30,515.80
MATTHEWS ASIA SMALL COMP-INS	2,676.95	52,735.86	50,942.30
MATTHEWS PACIFIC TIGER FD-IS	3,648.74	80,673.61	83,556.12
PIMCO INCOME FD	12,687.44	155,665.26	153,010.50
PNC SMALL CAP FUND-I	1,600.85	32,481.30	38,436.48
T ROWE PRICE REAL ESTATE FD COM	1,975.01	46,926.26	56,287.81
VANGUARD FTSE DEVELOPED MARKETS ETF	12,164.00	436,630.29	444,472.56
VANGUARD FTSE EMERGING MARKETS ETF	4,879.00	184,322.38	174,570.62
VANGUARD REIT ETF	1,535.00	119,213.65	126,683.55
VANGUARD FINANCIALS ETF - WORLD FDS	562.00	24,882.55	33,354.70
		<u>2,077,077.98</u>	<u>2,216,871.82</u>