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Return of Private Foundation

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.

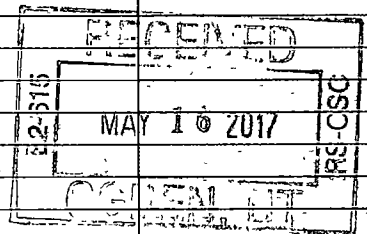
For calendar year 2016 or tax year beginning

, and ending

Name of foundation THE AMMERMAN FOUNDATION		A Employer identification number 52-1320467
Number and street (or P O box number if mail is not delivered to street address) 5331 MERRIAM STREET	Room/suite	B Telephone number 301-983-8530
City or town, state or province, country, and ZIP or foreign postal code BETHESDA, MD 20814		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 checked="" 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) \$ 4,013,655. (Part I, column (d) must be on cash basis)	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"/>

SCANNED MAY 25 2017

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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			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	12,273.	12,273.		STATEMENT 1
4 Dividends and interest from securities	86,909.	86,909.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	229,208.			
b Gross sales price for all assets on line 6a 1,164,471.				
7 Capital gain net income (from Part IV, line 2)		229,208.		
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				
12 Total Add lines 1 through 11	328,390.	328,390.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	4,350.	2,175.		2,175.
c Other professional fees STMT 4	30,303.	15,151.		15,152.
17 Interest				
18 Taxes STMT 5	1,306.	755.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	95.	47.		48.
24 Total operating and administrative expenses Add lines 13 through 23	36,054.	18,128.		17,375.
25 Contributions, gifts, grants paid	195,234.			195,234.
26 Total expenses and disbursements Add lines 24 and 25	231,288.	18,128.		212,609.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	97,102.			
b Net investment income (if negative, enter -0-)		310,262.		
c Adjusted net income (if negative, enter -0-)			N/A	



017-1062133393246940654

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			
Assets	1	Cash - non-interest-bearing		184,127.	355,435.	355,435.	
	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					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 7	2,813,834.	2,829,449.	3,384,519.	
	c	Investments - corporate bonds	STMT 8	366,812.	309,316.	273,701.	
	11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment, basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,364,773.	3,494,200.	4,013,655.		
Liabilities	17	Accounts payable and accrued expenses		30,000.	52,325.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)		30,000.	52,325.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31						
27	Capital stock, trust principal, or current funds		854,739.	854,739.			
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds		2,480,034.	2,587,136.			
30	Total net assets or fund balances		3,334,773.	3,441,875.			
31	Total liabilities and net assets/fund balances		3,364,773.	3,494,200.			

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	3,334,773.
2	Enter amount from Part I, line 27a	2	97,102.
3	Other increases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENT	3	10,000.
4	Add lines 1, 2, and 3	4	3,441,875.
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	3,441,875.

Form 990-PF (2016)

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				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	1,164,471.	935,263.	229,208.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			229,208.	
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 }		2 229,208.
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		{ }		3 N/A

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	213,359.	3,921,498.	.054408
2014	202,428.	3,904,657.	.051843
2013	185,797.	3,702,849.	.050177
2012	176,097.	3,442,807.	.051149
2011	162,908.	3,457,292.	.047120
2 Total of line 1, column (d)			2 .254697
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 .050939
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 3,850,709.
5 Multiply line 4 by line 3			5 196,151.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,103.
7 Add lines 5 and 6			7 199,254.
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.			8 212,609.

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	3,103.
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	3,103.
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	3,103.
6 Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,960.
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	1,960.
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	1,143.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
1c		X
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		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2		X
If "Yes," attach a detailed description of the activities.		
3		X
4a		X
4b		
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD		
8b	X	
9		X
10		X

N/A

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 ► JOY AMMERMAN Telephone no ► 301-983-8530 Located at ► 5331 MERRIAM STREET, BETHESDA, MD ZIP+4 ► 20814		
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 N/A		
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 type="checkbox"/> Yes <input checked="" 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 N/A		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(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
JOY AMMERMAN 5331 MERRIAM STREET BETHESDA, MD 20814	TRUSTEE 2.00	0.	0.	0.
REBECCA A. SHPIGEL 235 FOREST AVENUE GLEN RIDGE, NJ 07028	TRUSTEE 0.50	0.	0.	0.
JOSHUA M. AMMERMAN 5608 MARENGO ROAD BETHESDA, MD 20816	TRUSTEE 0.50	0.	0.	0.
MATTHEW D. AMMERMAN 8405 QUARRY RIDGE ROAD BETHESDA, MD 20817	TRUSTEE 0.50	0.	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

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

3 Five highest-paid independent contractors for professional services. 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 ▶ 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	

Part IX-B Summary of Program-Related Investments

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	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 0.

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	3,587,736.
b	Average of monthly cash balances	1b	321,613.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,909,349.
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	3,909,349.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	58,640.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,850,709.
6	Minimum investment return Enter 5% of line 5	6	192,535.

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	192,535.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,103.
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,103.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	189,432.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	189,432.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	189,432.

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	212,609.
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	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	212,609.
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	3,103.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	209,506.

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				189,432.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012	6,451.			
c From 2013	3,599.			
d From 2014	13,911.			
e From 2015	21,186.			
f Total of lines 3a through e	45,147.			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ \$ 212,609.				
a Applied to 2015, but not more than line 2a			0.	
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				189,432.
e Remaining amount distributed out of corpus	23,177.			
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	68,324.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	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	68,324.			
10 Analysis of line 9:				
a Excess from 2012	6,451.			
b Excess from 2013	3,599.			
c Excess from 2014	13,911.			
d Excess from 2015	21,186.			
e Excess from 2016	23,177.			

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

	Tax year		Prior 3 years		(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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					
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))

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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 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				
ANIMAL ALLIES RESCUE FOUNDATION PO BOX 6446 BALTIMORE, MD 21230	NONE	CHARITABLE	GENERAL	5,000.
BRANDEIS NATIONAL COMMITTEE PO BOX 549110 MS 132 WALTHAM, MA 02454	NONE	CHARITABLE	GENERAL	60.
COMFORT CASES 7529 STANDISH PLACE, SUITE 200 ROCKVILLE, MD 20855	NONE	CHARITABLE	GENERAL	10,000.
CONGREGATION BNAI TZEDEK 10621 SOUTH GLEN ROAD POTOMAC, MD 20854	NONE	CHARITABLE	GENERAL	9,594.
DANA FARBER MARATHON CHALLENGE 10 BROOKLINE PLACE WEST, 6TH FLOOR BROOKLINE, MA 02445	NONE	CHARITABLE	GENERAL	100.
Total SEE CONTINUATION SHEET(S) ▶ 3a				195,234.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

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 BAIRD - 4133 - (SEE ATTACHED)	P		
b BAIRD - 4133 - (SEE ATTACHED)	P		
c BAIRD - 8798 - (SEE ATTACHED)	P		
d BAIRD - 8798 - (SEE ATTACHED)	P		
e BAIRD - 9240 - (SEE ATTACHED)	P		
f BAIRD - 9240 - (SEE ATTACHED)	P		
g KOHL'S CORP	P	08/11/16	12/22/16
h CAPITAL GAINS DIVIDENDS			
i			
j			
k			
l			
m			
n			
o			

(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 24,228.		25,417.	<1,189.>
b 185,528.		142,027.	43,501.
c 85,922.		86,633.	<711.>
d 637,725.		484,181.	153,544.
e 70,326.		66,029.	4,297.
f 131,795.		126,089.	5,706.
g 5,656.		4,887.	769.
h 23,291.			23,291.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<1,189.>
b			43,501.
c			<711.>
d			153,544.
e			4,297.
f			5,706.
g			769.
h			23,291.
i			
j			
k			
l			
m			
n			
o			

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	229,208.
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 }	3	N/A

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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
EMORY UNIVERSITY 825 HOUSTON MILL ROAD, SUITE 106 ATLANTA, GA 30329	NONE	CHARITABLE	GENERAL	13,000.
EXPONENT PHILANTHROPY P.O. BOX 65607 WASHINGTON, DC 20035	NONE	CHARITABLE	GENERAL	750.
FOUNDATION OF JEWISH STUDIES 6101 MONTROSE ROAD, SUITE 206 ROCKVILLE, MD 20852	NONE	CHARITABLE	GENERAL	1,000.
FRANKLIN COUNTY LIBRARY SYSTEM C/O BLUE RIDGE SUMMIT FREE LIBRARY PO BOX 34 BLUE RIDGE SUMMIT, PA 17214	NONE	CHARITABLE	GENERAL	10,000.
FRIENDS OF THE NATIONAL ZOO 3001 CONNECTICUT AVE, NW WASHINGTON, DC 20008	NONE	CHARITABLE	GENERAL	250.
GENEVA GLEN CAMP 5793 SANTA CLARA RD INDIAN HILLS, CO 80454	NONE	CHARITABLE	GENERAL	250.
HEALTH CARE FOR THE HOMELESS 421 FALLSWAY BALTIMORE, MD 21202	NONE	CHARITABLE	GENERAL	25,000.
JEWISH HISTORICAL SOCIETY 701 4TH STREET, NW, SUITE 200 WASHINGTON, DC 20001	NONE	CHARITABLE	GENERAL	1,800.
KIDS IN NEED 6917 ARLINGTON ROAD, SUITE 302 BETHESDA, MD 20814	NONE	CHARITABLE	GENERAL	5,590.
MOUNT VERNON LADIES ASSOCIATION PO BOX 110 MOUNT VERNON, VA 22121	NONE	CHARITABLE	GENERAL	20,300.
Total from continuation sheets				170,480.

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
NATIONAL CONSTITUTION CENTER 525 ARCH STREET PHILADELPHIA, PA 19106	NONE	CHARITABLE	GENERAL	20,000.
PHILADELPHIA INSURANCE CO 1966 GREENSPRING DR#502 LUTHERVILLE, MD 21093	NONE	CHARITABLE	GENERAL	825.
SEEDS OF PEACE 370 LEXINGTON AVENUE, SUITE 1201 NEW YORK, NY 10017	NONE	CHARITABLE	GENERAL	10,000.
SO WHAT ELSE ONE PRESERVE PARKWAY, SUITE 120 ROCKVILLE, MD 20852	NONE	CHARITABLE	GENERAL	10,000.
TEMPLE BETH AMI 14330 TRAVILAH ROAD ROCKVILLE, MD 20852	NONE	CHARITABLE	GENERAL	50.
TEMPLE NER TAMID 936 BROAD STREET BLOOMFIELD, NJ 07003	NONE	CHARITABLE	GENERAL	3,595.
TEMPLE SINAI 3100 MILITARY ROAD, NW WASHINGTON, DC 20016	NONE	CHARITABLE	GENERAL	7,070.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM PO BOX 90988 WASHINGTON, DC 20090	NONE	CHARITABLE	GENERAL	16,000.
UNIVERSITY OF MARYLAND - VETERANS IN TRANSITION FUND 7400 BALTIMORE AVENUE, SUITE 200 COLLEGE PARK, MD 20740	NONE	CHARITABLE	GENERAL	20,000.
WARRIOR CANINE CONNECTION 23222 GEORGIA AVENUE BROOKEVILLE, MD 20833	NONE	CHARITABLE	GENERAL	5,000.
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
BAIRD - 3312	12.	12.	
BAIRD - 4133	12,234.	12,234.	
BAIRD - 8798	5.	5.	
BAIRD - 9240	22.	22.	
TOTAL TO PART I, LINE 3	12,273.	12,273.	

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
BAIRD - 3312	6,435.	0.	6,435.	6,435.	
BAIRD - 4133	62,473.	23,291.	39,182.	39,182.	
BAIRD - 8798	27,377.	0.	27,377.	27,377.	
BAIRD - 9240	13,915.	0.	13,915.	13,915.	
TO PART I, LINE 4	110,200.	23,291.	86,909.	86,909.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,350.	2,175.		2,175.
TO FORM 990-PF, PG 1, LN 16B	4,350.	2,175.		2,175.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	30,303.	15,151.		15,152.
TO FORM 990-PF, PG 1, LN 16C	30,303.	15,151.		15,152.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	755.	755.		0.
EXCISE TAX	551.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,306.	755.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSOCIATION RENEWAL DUES	95.	47.		48.
TO FORM 990-PF, PG 1, LN 23	95.	47.		48.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ROBERT BAIRD & CO	2,829,449.	3,384,519.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,829,449.	3,384,519.

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ROBERT BAIRD & CO	309,316.	273,701.
TOTAL TO FORM 990-PF, PART II, LINE 10C	309,316.	273,701.

Robert W. Baird & Co. Incorporated

Account 53774133

2016

03/10/2017

Proceeds Not Reported to the IRS

SHORT TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Proceeds & Reported (G)ross or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
FT DOW TGT 10 6/15 RE / CUSIP 30286F413 / Symbol							
8 transactions for 07/08/16							
	6 163	64 20	08/25/15	55 71	0 00	8 49	Redemption
	7 100	73 97	09/25/15	61 41	0 00	12 56	Redemption
	6 660	69 38	11/25/15	62 30	0 00	7 08	Redemption
	7 900	82 30	12/28/15	74 35	0 00	7 95	Redemption
	5 391	56 17	02/25/16	51 08	0 00	5 09	Redemption
	6 494	67 66	03/28/16	64 49	0 00	3 17	Redemption
	2 283	23 78	04/25/16	23 10	0 00	0 68	Redemption
	4 119	42 93	05/25/16	40 67	0 00	2 26	Redemption
07/08/16	46 110	480 39	Various	433 11	0 00	47 28	Total of 8 transactions
FUNDAMENTAL INVS A / CUSIP 360802102 / Symbol ANCFX							
6 transactions for 02/01/16							
	16 461	791 11	03/17/15	856 49	0 00	-65 38	Sale
	67 163	3,227 85	03/17/15	3,494 47	0 00	-266 62	Sale
	16 234	780 20	06/19/15	869 03	0 00	-88 83	Sale
	17 165	824 94	09/18/15	871 47	0 00	-46 53	Sale
	36 411	1,749 91	12/24/15	1,841 31	0 00	-91 40	Sale
	46 038	2,212 66	12/24/15	2,328 15	0 00	-115 49	Sale
02/01/16	199,472	9,586 67	Various	10,260 92	0 00	-674 25	Total of 6 transactions
INCOME FD OF AMER A / CUSIP 453320103 / Symbol AMECX							
5 transactions for 02/01/16							
	108 222	2,136 30	03/17/15	2,321 36	0 00	-185 06	Sale
	108 498	2,141 75	06/19/15	2,339 22	0 00	-197 47	Sale
	116 000	2,289 84	09/18/15	2,357 12	0 00	-67 28	Sale
	118 635	2,341 85	12/23/15	2,376 26	0 00	-34 41	Sale
	266 030	5,251 43	12/23/15	5,328 58	0 00	-77 15	Sale
02/01/16	717 385	14,161 17	Various	14,722 54	0 00	-561 37	Total of 5 transactions

Robert W. Baird & Co. Incorporated

Account 53774133

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Proceeds Not Reported to the IRS
(continued)

SHORT TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part I, with Box C checked

Description of property	Date sold or disposed	Quantity	Proceeds & Reported (Gross or (Net) acquired	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
INCOME FD OF AMER A / CUSIP 453320103 / Symbol AMECX (cont'd)								
			24,228.23		25,416.57	0.00	-1,188.34	
Totals:								

LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part II, with Box F checked

Description of property	Date sold or disposed	Quantity	Proceeds & Reported (Gross or (Net) acquired	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
EXXON MOBIL CORP / CUSIP 30231G102 / Symbol XOM								
10/06/16		825,000	71,014.34	07/23/02	28,668.75	0.00	42,345.59	Sale
FT DOW TGT 10 6/15 RE / CUSIP 30286F413 / Symbol								
07/08/16		1,470,000	15,314.90	06/10/15	14,553.00	0.00	761.90	Redemption
FNMA 91-G22G 6 0 122516 / CUSIP 31358HSF3 / Symbol								
11/25/16		11,000,000	0.11	12/05/02	41.88	0.00	-41.77	Redemption ^{AA} Original basis \$997.46
FUNDAMENTAL INVS A / CUSIP 360802102 / Symbol ANCFX								
8 transactions for 02/01/16								
		27,799	1,336.01	12/20/13	1,410.51	0.00	-74.50	Sale
		92,494	4,445.25	12/20/13	4,693.15	0.00	-247.90	Sale
		13,394	643.71	03/18/14	682.42	0.00	-38.71	Sale
		51,515	2,475.80	03/18/14	2,624.71	0.00	-148.91	Sale
		13,453	646.55	06/16/14	717.43	0.00	-70.88	Sale
		14,074	676.39	09/19/14	772.53	0.00	-96.14	Sale
		56,016	2,692.12	12/24/14	2,938.02	0.00	-245.90	Sale

Robert W. Baird & Co. Incorporated

2016

Proceeds Not Reported to the IRS
(continued)

Account 53774133

03/10/2017

LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds & Reported (G)ross or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
FUNDAMENTAL INVS A / CUSIP 360802102 / Symbol ANCFX (cont'd)							
	312 058	14,997.50	12/24/14	16,367.43	0.00	-1,369.93	Sale
02/01/16	580 803	27,913.33	Various	30,206.20	0.00	-2,292.87	Total of 8 transactions
GNMA 213096 9 5 101517 / CUSIP 362175UV1 / Symbol							
05/31/16	50,000 000	28.57	07/23/02	89.79	0.00	-61.22	Redemption ^{AA} Original basis \$1,421.65
GOLDCORP INC NEW / CUSIP 380956409 / Symbol GG							
08/01/16	1,000 000	17,425.11	05/14/15	20,524.80	0.00	-3,099.69	Sale
INCOME FD OF AMER A / CUSIP 453320103 / Symbol AMECX							
9 transactions for 02/01/16							
	228 262	4,505.95	03/04/13	4,293.61	0.00	212.34	Sale
	114 252	2,255.33	03/19/13	2,163.94	0.00	91.39	Sale
	113 098	2,232.55	06/18/13	2,182.80	0.00	49.75	Sale
	113 011	2,230.83	09/17/13	2,201.46	0.00	29.37	Sale
	108 935	2,150.37	12/24/13	2,220.10	0.00	-69.73	Sale
	108 434	2,140.48	03/18/14	2,238.08	0.00	-97.60	Sale
	104 540	2,063.61	06/17/14	2,255.97	0.00	-192.36	Sale
	104 228	2,057.46	09/23/14	2,273.22	0.00	-215.76	Sale
	187 551	3,702.25	12/24/14	4,081.11	0.00	-378.86	Sale
02/01/16	1,182 311	23,338.83	Various	23,910.29	0.00	-571.46	Total of 9 transactions
PLAINS GP HLDGS LP A NEW / CUSIP 72651A207 / Symbol PAGP							
11/16/16	0 594	20.12	12/03/13	38.04	0.00	-17.92	Cash in lieu

Robert W. Baird & Co. Incorporated

Account 53774133

2016

03/10/2017

Proceeds Not Reported to the IRS
(continued)

LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part II, with Box F checked

Description of property	Date sold or disposed	Quantity	Proceeds & Reported (G) or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
REALTY INCOME CORP / CUSIP 756109104 / Symbol O	04/21/16	525,000	30,473.06	11/04/14	24,907.29	0.00	5,565.77	Sale ^{AC} Original basis \$25,303.80
Totals:			185,528.37		142,940.04	0.00	42,588.33	

UNDETERMINED TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part I with Box C checked or Part II with Box F checked.

Description of property	Date sold or disposed	Quantity	Proceeds & Reported (G) or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
FHLMC C66878 6 5 050132 / CUSIP 31287SUB1 / Symbol	02/15/16	250,000 000	5.84	N/A			..	Principal payment
	03/15/16	250,000 000	5.83	N/A			..	Principal payment
	04/15/16	250,000 000	5.91	N/A			..	Principal payment
	05/15/16	250,000 000	5.92	N/A			..	Principal payment
	06/15/16	250,000 000	5.93	N/A			..	Principal payment
	07/15/16	250,000 000	146.08	N/A			..	Principal payment
	08/15/16	250,000 000	5.65	N/A			..	Principal payment
	09/15/16	250,000 000	5.58	N/A			..	Principal payment
	10/15/16	250,000 000	5.62	N/A			..	Principal payment
	11/15/16	250,000 000	5.74	N/A			..	Principal payment
	12/15/16	250,000 000	117.11	N/A			..	Principal payment
	01/15/17	250,000 000	5.18	N/A			..	Principal payment
		Security total	320.39					

Robert W. Baird & Co. Incorporated

Proceeds Not Reported to the IRS

Account 58148798

2016

02/08/2017

SHORT TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Proceeds & Reported (G)Gross or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
AT&T INC / CUSIP 00206R102 / Symbol T							
08/05/16	135 000	5,810.42	11/19/15	4,534.68	0.00	1,275.74	Sale
AIR PDTS & CHEMICALS INC / CUSIP 009158106 / Symbol APD							
12/06/16	26 000	3,798.63	10/13/16	3,437.30	0.00	361.33	Sale
ASSURANT INC / CUSIP 04621X108 / Symbol AIZ							
08/05/16	153 000	12,926.08	12/07/15	13,242.97	0.00	-316.89	Sale
12/12/16	26 000	2,394.83	12/06/16	2,317.95	0.00	76.88	Sale
	Security total	15,320.91		15,560.92	0.00	-240.01	
CVS HEALTH CORP / CUSIP 126650100 / Symbol CVS							
08/05/16	167 000	16,210.50	12/14/15	15,655.50	0.00	555.00	Sale
CALIFORNIA RES CORP / CUSIP 13057Q107 / Symbol							
03/29/16	11 796	11.95	11/19/15	15.71	0.00	-3.76	Sale
FORTIS INC / CUSIP 349553107 / Symbol FTS							
10/17/16	0 616	20.02	10/17/16	19.41	0.00	0.61	Cash in lieu
GILEAD SCIENCES INC / CUSIP 375558103 / Symbol GILD							
08/05/16	139 000	11,197.09	10/19/15	14,312.17	0.00	-3,115.08	Sale
NOVARTIS AG SPONS ADR / CUSIP 66987V109 / Symbol NVS							
08/05/16	51 000	4,237.54	03/15/16	3,724.35	0.00	513.19	Sale
WALGREENS BOOTS ALLIANCE / CUSIP 931427108 / Symbol WBA							
08/05/16	122 000	9,819.56	02/23/16	9,616.51	0.00	203.05	Sale
XCEL ENERGY INC / CUSIP 98389B100 / Symbol XEL							
08/05/16	155 000	6,607.20	03/29/16	6,445.68	0.00	161.52	Sale
STERIS PLC USD / CUSIP G84720104 / Symbol STE							
08/05/16	179 000	12,887.73	11/03/15	13,310.44	0.00	-422.71	Sale
Totals:		85,921.55		86,632.67	0.00	-711.12	

Robert W. Baird & Co. Incorporated

Account 58148798

2016

02/08/2017

Proceeds Not Reported to the IRS
(continued)

LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part II, with Box F checked

Description of property	Quantity	Proceeds & Reported (G)Gross or (N)Net	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
AT&T INC / CUSIP 00206R102 / Symbol T							
<i>2 transactions for 08/05/16</i>							
	99 000	4,260 96	06/08/12	3,414 02	0 00	846 94	Sale
	229 000	9,856 16	08/14/14	7,992 10	0 00	1,864 06	Sale
	328 000	14,117 12	Various	11,406 12	0 00	2,711.00	Total of 2 transactions
AIR PDTS & CHEMICALS INC / CUSIP 009158106 / Symbol APD							
08/05/16	45 000	6,709 80	05/07/13	4,045 82	0 00	2,663.98	Sale
APPLE INC / CUSIP 037833100 / Symbol AAPL							
08/05/16	154 000	16,565 43	03/21/13	10,025.84	0 00	6,539 59	Sale
AUTOMATIC DATA PROC INC / CUSIP 053015103 / Symbol ADP							
08/05/16	127 000	11,359 90	10/09/12	6,499.29	0 00	4,860 61	Sale
BECTON DICKINSON COMPANY / CUSIP 075887109 / Symbol BDX							
<i>2 transactions for 08/05/16</i>							
	74 000	12,837 31	03/19/12	5,753 50	0 00	7,083 81	Sale
	11 000	1,908 25	10/09/12	849 53	0 00	1,058 72	Sale
	85 000	14,745 56	Various	6,603.03	0 00	8,142 53	Total of 2 transactions
BROADRIDGE FINANCIAL / CUSIP 11133T103 / Symbol BR							
<i>2 transactions for 08/05/16</i>							
	257 000	17,686 35	10/11/13	8,280 54	0 00	9,405 81	Sale
	32 000	2,202 19	11/10/14	1,438 52	0 00	763 67	Sale
	289 000	19,888.54	Various	9,719 06	0 00	10,169 48	Total of 2 transactions

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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds & Reported (Gross or (Net)	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
CALIFORNIA RES CORP / CUSIP 13057Q107 / Symbol							
4 transactions for 03/29/16							
	5 480	5 55	03/19/12	9 52	0 00	-3 97	Sale
	0 137	0 14	03/19/12	0 24	0 00	-0 10	Cash in lieu
	4 400	4 45	11/15/12	5 55	0 00	-1 10	Sale
	14 324	14 50	06/05/13	22 90	0 00	-8 40	Sale
03/29/16	24 341	24 64	Various	38 21	0 00	-13.57	Total of 4 transactions
CHEVRON CORP / CUSIP 166764100 / Symbol CVX							
3 transactions for 08/05/16							
	18 000	1,802 85	03/19/12	1,993 10	0 00	-190 25	Sale
	12 000	1,201 89	09/13/12	1,391 64	0 00	-189 75	Sale
	81 000	8,112 77	10/09/12	9,540 99	0 00	-1,428 22	Sale
08/05/16	111 000	11,117.51	Various	12,925 73	0 00	-1,808 22	Total of 3 transactions
COCA COLA COMPANY / CUSIP 191216100 / Symbol KO							
08/05/16	81,000	3,524 24	11/19/13	3,243 58	0 00	280.66	Sale
COMMERCE BANCSHARES INC / CUSIP 200525103 / Symbol CBSH							
2 transactions for 08/05/16							
	195 718	9,509 70	03/19/12	6,619 44	0 00	2,890 26	Sale
	33 282	1,617 16	10/09/12	1,094 11	0 00	523 05	Sale
08/05/16	229 000	11,126.86	Various	7,713 55	0 00	3,413 31	Total of 2 transactions
12/20/16	0 800	46 85	10/09/12	25.05	0 00	21 80	Cash in lieu
	Security total	11,173 71		7,738 60	0 00	3,435 11	

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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part II, with Box F checked

Description of property	Quantity	Proceeds & Reported (G)ross or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
EMC CORP MASS / CUSIP 268648102 / Symbol							
08/05/16	400 000	11,328 15	03/25/15	10,337 05	0 00	991 10	Sale
08/08/16	511 000	14,489 34	03/25/15	13,205 56	0 00	1,283 78	Sale
Security total		25,817 49		23,542 61	0 00	2,274 88	
EXXON MOBIL CORP / CUSIP 30231G102 / Symbol XOM							
2 transactions for 08/05/16							
	1 000	87 40	09/13/12	90 81	0 00	-3 41	Sale
08/05/16	116 000	10,138 29	11/10/14	11,164 33	0 00	-1,026 04	Sale
	117 000	10,225 69	Various	11,255 14	0 00	-1,029 45	Total of 2 transactions
FLOWERS FOODS INC / CUSIP 343498101 / Symbol FLO							
3 transactions for 02/17/16							
	459 000	7,255 82	03/19/12	6,130 34	0 00	1,125 48	Sale
	243 000	3,841 30	06/08/12	3,782 68	0 00	58 62	Sale
02/17/16	312 000	4,932 04	03/05/13	5,917 60	0 00	-985 56	Sale
	1,014 000	16,029 16	Various	15,830 62	0 00	198.54	Total of 3 transactions
GENL MILLS INC / CUSIP 370334104 / Symbol GIS							
2 transactions for 08/05/16							
	19 000	1,337 58	03/19/12	734 35	0 00	603 23	Sale
08/05/16	199 000	14,009 28	03/05/13	9,285 34	0 00	4,723 94	Sale
	218 000	15,346 86	Various	10,019.69	0 00	5,327 17	Total of 2 transactions
GRAINGER W W INC / CUSIP 384802104 / Symbol GWW							
2 transactions for 08/05/16							
	8 000	1,764 77	03/19/12	1,704 05	0 00	60 72	Sale

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LONG TERM TRANSACTIONS (Ordinary gains or losses are identified in the Additional information column)

Report on Form 8949, Part II, with Box F checked

Description of property	Quantity	Proceeds & Reported (G)ross or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
GRAINGER W W INC / CUSIP 384802104 / Symbol GWW (cont'd)							
	35 000	7,720.86	06/05/13	8,829.80	0.00	-1,108.94	Sale
	43 000	9,485.63	Various	10,533.85	0.00	-1,048.22	Total of 2 transactions
HENRY JACK & ASSOC INC / CUSIP 426281101 / Symbol JKH Y							
	2 transactions for 08/05/16						
	22 000	1,951.57	03/19/12	754.46	0.00	1,197.11	Sale
	119 000	10,556.20	09/13/12	4,468.43	0.00	6,087.77	Sale
	141,000	12,507.77	Various	5,222.89	0.00	7,284.88	Total of 2 transactions
ILLINOIS TOOL WORKS INC / CUSIP 452308109 / Symbol ITW							
	109 000	12,703.78	11/01/12	6,777.55	0.00	5,926.23	Sale
	31 000	3,715.23	11/01/12	1,927.56	0.00	1,787.67	Sale
	Security total	16,419.01		8,705.11	0.00	7,713.90	
INTL BUSINESS MACHS CORP / CUSIP 459200101 / Symbol IBM							
	2 transactions for 08/05/16						
	29 000	4,726.64	03/19/12	5,974.25	0.00	-1,247.61	Sale
	44 000	7,171.44	10/09/12	9,175.32	0.00	-2,003.88	Sale
	73 000	11,898.08	Various	15,149.57	0.00	-3,251.49	Total of 2 transactions
INTL FLAVOR & FRAGRANCE / CUSIP 459506101 / Symbol IFF							
	2 transactions for 08/05/16						
	35 000	4,687.14	03/19/12	2,003.95	0.00	2,683.19	Sale
	21 000	2,812.27	05/15/12	1,209.81	0.00	1,602.46	Sale
	56 000	7,499.41	Various	3,213.76	0.00	4,285.65	Total of 2 transactions

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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

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Description of property

Date sold or disposed	Quantity	Proceeds & Reported (G)ross or (N)et acquired	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
ITC HOLDINGS CORP / CUSIP 465685105 / Symbol							
<i>2 transactions for 08/05/16</i>							
	17 000	788 79	03/19/12	436 36	0 00	352 43	Sale
	426 000	19,766 00	03/05/13	12,251 18	0 00	7,514 82	Sale
08/05/16	443 000	20,554 79	Various	12,687 54	0 00	7,867 25	Total of 2 transactions
<i>3 transactions for 10/17/16</i>							
	211 000	9,762 82	03/19/12	5,415 93	0 00	4,346 89	Merger
	63 000	2,914 96	05/15/12	1,495 36	0 00	1,419 60	Merger
	159 000	7,356 82	06/08/12	3,685 60	0 00	3,671 22	Merger
10/17/16	433 000	20,034 60	Various	10,596 89	0 00	9,437 71	Total of 3 transactions
	Security total	40,589 39		23,284 43	0 00	17,304 96	
JOHNSON & JOHNSON / CUSIP 478160104 / Symbol JNJ							
08/05/16	105 000	13,011 42	10/09/12	7,162 05	0 00	5,849 37	Sale
KIMBERLY CLARK CORP / CUSIP 494368103 / Symbol KMB							
<i>2 transactions for 08/05/16</i>							
	22 000	2,841 69	05/15/14	2,335 83	0 00	505 86	Sale
	143 000	18,470 91	11/10/14	16,269 97	0 00	2,200 94	Sale
08/05/16	165 000	21,312 60	Various	18,605 80	0 00	2,706 80	Total of 2 transactions
LEGGETT & PLATT INC / CUSIP 524660107 / Symbol LEG							
03/15/16	180 000	8,387 13	05/19/14	6,012 54	0 00	2,374 59	Sale
08/05/16	242 000	12,608 16	05/19/14	8,083 53	0 00	4,524 63	Sale
	Security total	20,995 29		14,096 07	0 00	6,899 22	

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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part II, with Box F checked

Description of property	Quantity	Proceeds & Reported (G)Gross or (N)Net	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
MCDONALDS CORP / CUSIP 580135101 / Symbol MCD							
<i>2 transactions for 08/05/16</i>							
	65 000	7,741.97	03/19/12	6,346.42	0.00	1,395.55	Sale
	22 000	2,620.37	10/09/12	2,029.06	0.00	591.31	Sale
08/05/16	87 000	10,362.34	Various	8,375.48	0.00	1,986.86	Total of 2 transactions
MERCK & COMPANY INC NEW / CUSIP 58933Y105 / Symbol MRK							
<i>2 transactions for 08/05/16</i>							
	42 000	2,630.03	08/07/12	1,853.46	0.00	776.57	Sale
	319 000	19,975.65	11/10/14	18,775.83	0.00	1,199.82	Sale
08/05/16	361 000	22,605.68	Various	20,629.29	0.00	1,976.39	Total of 2 transactions
NESTLE S A SPONSORED ADR / CUSIP 641069406 / Symbol NSRGY							
08/05/16	123,000	9,778.28	10/09/12	8,008.53	0.00	1,769.75	Sale
NOVARTIS AG SPONS ADR / CUSIP 66987V109 / Symbol NVS							
08/05/16	111,000	9,222.90	10/09/12	6,909.75	0.00	2,313.15	Sale
OCCIDENTAL PETRO CORP / CUSIP 674599105 / Symbol OXY							
<i>2 transactions for 08/05/16</i>							
	60 000	4,412.96	03/19/12	5,879.10	0.00	-1,466.14	Sale
	150 000	11,032.41	06/05/13	13,528.26	0.00	-2,495.85	Sale
08/05/16	210 000	15,445.37	Various	19,407.36	0.00	-3,961.99	Total of 2 transactions
POLARIS INDUSTRIES INC / CUSIP 731068102 / Symbol PII							
<i>2 transactions for 08/05/16</i>							
	33 000	3,167.53	10/09/12	2,656.57	0.00	510.96	Sale

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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part II, with Box F checked

Description of property	Date sold or disposed	Quantity	Proceeds & Reported (G) or (N) net acquired	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
POLARIS INDUSTRIES INC / CUSIP 731068102 / Symbol PII (cont'd)								
	08/05/16	98 000	9,406 57	11/10/14	15,507 42	0 00	-6,100 85	Sale
		131 000	12,574 10	Various	18,163 99	0 00	-5,589 89	Total of 2 transactions
		2 transactions for 12/12/16						
		79 000	6,651 13	03/19/12	5,353 69	0 00	1,297 44	Sale
	12/12/16	11 000	926 10	10/09/12	885 52	0 00	40 58	Sale
		90 000	7,577 23	Various	6,239 21	0 00	1,338 02	Total of 2 transactions
		Security total	20,151.33		24,403 20	0 00	-4,251.87	
QUALCOMM INC / CUSIP 747525103 / Symbol QCOM								
		2 transactions for 08/05/16						
	08/05/16	20 000	1,239 78	03/19/12	1,337 91	0 00	-98 13	Sale
		139 000	8,616 43	02/18/15	9,832 99	0 00	-1,216 56	Sale
		159 000	9,856 21	Various	11,170 90	0 00	-1,314.69	Total of 2 transactions
REALTY INCOME CORP / CUSIP 756109104 / Symbol O								
		2 transactions for 08/05/16						
	08/05/16	72 000	4,926 93	08/07/12	2,768 64	0 00	2,158 29	Sale ^{AC}
		262 000	17,928 52	11/10/14	12,109 83	0 00	5,818 69	Original basis \$2,941 77 Sale ^{AC}
		334 000	22,855 45	Various	14,878 47	0 00	7,976 98	Original basis \$12,352 77 Total of 2 transactions
REPUBLIC SERVICES INC / CUSIP 760759100 / Symbol RSG								
		2 transactions for 08/05/16						
	08/05/16	207 000	10,552 82	03/19/12	6,332 77	0 00	4,220 05	Sale

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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

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Description of property	Quantity	Proceeds & Reported (G)ross or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
REPUBLIC SERVICES INC / CUSIP 760759100 / Symbol RSG (cont'd)							
08/05/16	64 000	3,262 72	12/18/12	1,898 24	0 00	1,364 48	Sale
	271 000	13,815 54	Various	8,231 01	0 00	5,584 53	Total of 2 transactions
ROSS STORES INC / CUSIP 778296103 / Symbol ROST							
2 transactions for 08/05/16							
08/05/16	122 000	7,546 76	08/07/12	4,172 40	0 00	3,374 36	Sale
	163 000	10,082 98	08/14/14	5,386 27	0 00	4,696 71	Sale
	285 000	17,629 74	Various	9,558 67	0 00	8,071 07	Total of 2 transactions
SMUCKER JM COMPANY NEW / CUSIP 832696405 / Symbol SJM							
08/05/16	87 000	13,440 33	10/09/12	7,340 71	0 00	6,099 62	Sale
3M COMPANY / CUSIP 88579Y101 / Symbol MMM							
08/05/16	53 000	9,448 15	12/18/13	7,147 11	0 00	2,301 04	Sale
TRAVELERS COMPANIES INC / CUSIP 89417E109 / Symbol TRV							
08/05/16	71 000	8,406 93	11/06/13	6,210 49	0 00	2,196 44	Sale
UNION PACIFIC CORP / CUSIP 907818108 / Symbol UNP							
08/05/16	91 000	8,562 92	09/17/13	7,170 07	0 00	1,392 85	Sale
UNITED PARCEL SVC INC B / CUSIP 911312106 / Symbol UPS							
2 transactions for 08/05/16							
08/05/16	6 000	651 05	03/19/12	489 90	0 00	161 15	Sale
	76 000	8,246 58	10/07/14	7,357 54	0 00	889 04	Sale
	82 000	8,897 63	Various	7,847 44	0 00	1,050 19	Total of 2 transactions
UNITED TECHNOLOGIES CORP / CUSIP 913017109 / Symbol UTX							
2 transactions for 08/05/16							
08/05/16	76 000	8,175 97	03/19/12	6,459 68	0 00	1,716 29	Sale

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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

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Description of property

Date sold or disposed	Quantity	Proceeds & Reported (G)ross or (N)et acquired	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
UNITED TECHNOLOGIES CORP / CUSIP 913017109 / Symbol UTX (cont'd)							
	8 000	860 63	10/09/12	620 00	0 00	240 63	Sale
08/05/16	84 000	9,036 60	Various	7,079 68	0 00	1,956 92	Total of 2 transactions
VF CORP / CUSIP 918204108 / Symbol VFC							
08/05/16	124 000	7,681 75	08/07/12	4,733 70	0 00	2,948 05	Sale
VALSPAR CORP / CUSIP 920355104 / Symbol VAL							
2 transactions for 08/05/16							
	62 000	6,548 36	09/13/12	3,600 96	0 00	2,947 40	Sale
08/05/16	142 000	14,997 85	11/10/14	12,002 28	0 00	2,995 57	Sale
	204,000	21,546 21	Various	15,603 24	0 00	5,942 97	Total of 2 transactions
VERSUM MATERIALS INC / CUSIP 92532W103 / Symbol VSM							
10/07/16	0.500	11.61	10/09/12	7 13	0 00	4.48	Cash in lieu
2 transactions for 10/13/16							
	38 581	873 03	10/09/12	550 08	0 00	322 95	Sale
10/13/16	7 419	167 88	05/07/13	115 71	0 00	52 17	Sale
	46 000	1,040 91	Various	665 79	0 00	375 12	Total of 2 transactions
	Security total	1,052.52		672 92	0 00	379 60	
WEC ENERGY GROUP INC / CUSIP 92939U106 / Symbol WEC							
08/05/16	253 000	15,812 40	01/13/14	10,382 08	0 00	5,430 32	Sale
WAL-MART STORES INC / CUSIP 931142103 / Symbol WMT							
2 transactions for 08/05/16							
	6 000	441 90	06/08/12	408 33	0 00	33 57	Sale
08/05/16	140 000	10,310 91	06/05/13	10,516 80	0 00	-205 89	Sale
	146 000	10,752 81	Various	10,925 13	0 00	-172 32	Total of 2 transactions

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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

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Description of property	Quantity	Proceeds & Reported (G)ross or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
XCEL ENERGY INC / CUSIP 98389B100 / Symbol XEL	64 000	2,728 14	08/07/12	1,863 04	0 00	865 10	Sale
XILINX INC / CUSIP 983919101 / Symbol XLNX							
<i>2 transactions for 08/05/16</i>							
	188 000	9,723 14	03/19/12	6,969 16	0 00	2,753 98	Sale
	16 000	827 51	10/09/12	532 80	0 00	294 71	Sale
08/05/16	204 000	10,550 65	Various	7,501.96	0 00	3,048 69	Total of 2 transactions
ACCENTURE PLC IRELD CL A / CUSIP G1151C101 / Symbol ACN							
<i>2 transactions for 08/05/16</i>							
	39 000	4,462 33	09/13/12	2,562 69	0 00	1,899 64	Sale
	186 000	21,281 83	11/10/14	15,649 67	0 00	5,632 16	Sale
08/05/16	225 000	25,744 16	Various	18,212 36	0 00	7,531 80	Total of 2 transactions
12/12/16	16 000	1,976 75	09/13/12	1,051.36	0 00	925 39	Sale
	Security total	27,720 91		19,263 72	0 00	8,457 19	
Totals:		637,725.04		484,180.82	0.00	153,544.22	

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SHORT TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

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Description of property	Date sold or disposed	Quantity	Proceeds & Reported (G)ross or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
AMERISOURCEBERGEN CORP / CUSIP 03073E105 / Symbol ABC	08/05/16	45 000	4,041.36	10/12/15	4,212.00	0.00	-170.64	Sale
BNY MELLON CORP / CUSIP 064058100 / Symbol BK	08/03/16	70 000	2,750.95	10/12/15	2,817.39	0.00	-66.44	Sale
	08/05/16	50 000	2,022.95	10/12/15	2,012.42	0.00	10.53	Sale
Security total			4,773.90		4,829.81	0.00	-55.91	
COMCAST CORP A NEW / CUSIP 20030N101 / Symbol CMCSA	08/05/16	35,000	2,360.38	10/12/15	2,112.16	0.00	248.22	Sale
COMERICA INC / CUSIP 200340107 / Symbol CMA	08/04/16	110,000	4,926.19	10/12/15	4,674.81	0.00	251.38	Sale
EXPEDITORS INTL WASH INC / CUSIP 302130109 / Symbol EXPD	08/05/16	55 000	2,792.89	10/12/15	2,770.90	0.00	21.99	Sale
HONEYWELL INTL INC / CUSIP 438516106 / Symbol HON								
<i>2 transactions for 03/01/16</i>								
		25 000	2,614.12	04/20/15	2,565.23	0.00	48.89	Sale
		70 000	7,319.54	10/12/15	7,097.99	0.00	221.55	Sale
		95 000	9,933.66	Various	9,663.22	0.00	270.44	Total of 2 transactions
JPMORGAN CHASE & COMPANY / CUSIP 46625H100 / Symbol JPM	08/05/16	35 000	2,314.84	08/03/16	2,259.57	0.00	55.27	Sale
MICROSOFT CORP / CUSIP 594918104 / Symbol MSFT	06/14/16	85 000	4,218.10	10/12/15	3,977.86	0.00	240.24	Sale
	08/05/16	35 000	2,027.50	10/12/15	1,637.94	0.00	389.56	Sale
Security total			6,245.60		5,615.80	0.00	629.80	
NESTLE S A SPONSORED ADR / CUSIP 641069406 / Symbol NSRGY	08/05/16	30 000	2,384.94	10/12/15	2,328.30	0.00	56.64	Sale

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Proceeds Not Reported to the IRS
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SHORT TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Proceeds & Reported (G)ross or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
PROGRESSIVE CORP OH / CUSIP 743315103 / Symbol PGR							
03/04/16	75,000	2,485.77	10/12/15	2,414.25	0.00	71.52	Sale
08/05/16	100,000	3,392.92	10/12/15	3,218.99	0.00	173.93	Sale
08/23/16	45,000	1,462.55	10/12/15	1,448.54	0.00	14.01	Sale
	Security total	7,341.24		7,081.78	0.00	259.46	
ROCKWELL AUTOMATION INC / CUSIP 773903109 / Symbol ROK							
08/05/16	10,000	1,166.97	10/12/15	1,054.70	0.00	112.27	Sale
ROSS STORES INC / CUSIP 778296103 / Symbol ROST							
02/17/16	125,000	6,878.28	10/12/15	6,302.01	0.00	576.27	Sale
3M COMPANY / CUSIP 88579Y101 / Symbol MMM							
07/06/16	20,000	3,497.53	10/12/15	3,003.60	0.00	493.93	Sale
TWENTY FIRST CENTURY A / CUSIP 90130A101 / Symbol FOXA							
08/05/16	20,000	514.58	01/22/16	527.14	0.00	-12.56	Sale
UNILEVER PLC SPONS ADR / CUSIP 904767704 / Symbol UL							
08/05/16	10,000	461.89	10/12/15	431.00	0.00	30.89	Sale
UNITEDHEALTH GROUP INC / CUSIP 91324P102 / Symbol UNH							
08/05/16	25,000	3,573.20	10/12/15	3,054.00	0.00	519.20	Sale
08/22/16	50,000	7,119.02	10/12/15	6,107.99	0.00	1,011.03	Sale
	Security total	10,692.22		9,161.99	0.00	1,530.23	
Totals:		70,326.47		66,028.79	0.00	4,297.68	

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Proceeds Not Reported to the IRS
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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds & Reported (G) or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information	
ADVANSIX INC / CUSIP 00773T101 / Symbol ASIX	0.200	2.82	07/08/14	2.49	0.00	0.33	Cash in lieu	
<i>5 transactions for 11/09/16</i>								
	3.600	56.12	07/08/14	44.85	0.00	11.27	Sale	
	0.600	9.35	09/12/14	7.50	0.00	1.85	Sale	
	1.200	18.70	09/17/14	15.17	0.00	3.53	Sale	
	0.200	3.11	12/11/14	2.60	0.00	0.51	Sale	
	0.400	6.23	12/17/14	5.09	0.00	1.14	Sale	
11/09/16	6.000	93.51	Various	75.21	0.00	18.30	Total of 5 transactions	
<i>Security total</i>								
		96.33		77.70	0.00	18.63		
AMERN EXPRESS CO / CUSIP 025816109 / Symbol AXP	20.000	1,309.17	12/11/14	1,870.80	0.00	-561.63	Sale	
BNY MELLON CORP / CUSIP 064058100 / Symbol BK	40.000	1,571.97	12/11/14	1,628.79	0.00	-56.82	Sale	
BERKSHIRE HATHAWAY B NEW / CUSIP 084670702 / Symbol BRK/B	20.000	2,899.33	12/11/14	3,016.80	0.00	-117.47	Sale	
COMERICA INC / CUSIP 200340107 / Symbol CMA	<i>3 transactions for 08/04/16</i>							
	260.000	11,643.65	07/24/13	11,197.78	0.00	445.87	Sale	
	30.000	1,343.49	09/12/14	1,531.50	0.00	-188.01	Sale	
	105.000	4,702.24	12/11/14	4,842.39	0.00	-140.15	Sale	
08/04/16	395.000	17,689.38	Various	17,571.67	0.00	117.71	Total of 3 transactions	
DANONE SPONSORED ADR / CUSIP 23636T100 / Symbol DANQY	<i>7 transactions for 07/27/16</i>							
	550.000	7,925.60	07/24/13	8,525.52	0.00	-599.92	Sale	

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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part II, with Box F checked

Description of property	Quantity	Proceeds & Reported (G)ross or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
DANONE SPONSORED ADR / CUSIP 23636T100 / Symbol DANOCY (cont'd)							
	150 000	2,161.52	09/23/13	2,340.55	0.00	-179.03	Sale
	90 000	1,296.91	10/28/13	1,379.75	0.00	-82.84	Sale
	130 000	1,873.32	01/08/14	1,822.34	0.00	50.98	Sale
	125 000	1,801.27	03/03/14	1,734.35	0.00	66.92	Sale
	100 000	1,441.01	09/12/14	1,408.81	0.00	32.20	Sale
	55 000	792.59	12/11/14	753.91	0.00	38.68	Sale
07/27/16	1,200 000	17,292.22	Various	17,965.23	0.00	-673.01	Total of 7 transactions
08/05/16	75 000	1,154.22	12/11/14	1,028.06	0.00	126.16	Sale
2 transactions for 12/09/16							
	250 000	3,224.17	12/11/14	3,426.83	0.00	-202.66	Sale
	505 000	6,512.85	10/12/15	6,724.87	0.00	-212.02	Sale
12/09/16	755 000	9,737.02	Various	10,151.70	0.00	-414.68	Total of 2 transactions
	Security total	28,183.46		29,144.99	0.00	-961.53	
DEVON ENERGY CORP NEW / CUSIP 25179M103 / Symbol DVN							
2 transactions for 08/05/16							
	15 000	587.99	07/24/13	848.83	0.00	-260.84	Sale
	35 000	1,371.96	09/12/14	2,447.90	0.00	-1,075.94	Sale
08/05/16	50 000	1,959.95	Various	3,296.73	0.00	-1,336.78	Total of 2 transactions
DOLLAR GENERAL CORP NEW / CUSIP 256677105 / Symbol DG							
08/05/16	35 000	3,294.86	05/07/15	2,599.84	0.00	695.02	Sale
EBAY INC / CUSIP 278642103 / Symbol EBAY							
08/05/16	95 000	2,983.89	07/21/15	2,722.77	0.00	261.12	Sale

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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part II, with Box F checked

Description of property	Quantity	Proceeds & Reported (G)ross or (N)et	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
HONEYWELL INTL INC / CUSIP 438516106 / Symbol HON							
<i>2 transactions for 03/01/16</i>							
	30 000	3,136.97	12/11/14	2,950.50	0.00	186.47	Sale
	30 000	3,136.94	01/05/15	2,958.41	0.00	178.53	Sale
03/01/16	60 000	6,273.91	Various	5,908.91	0.00	365.00	Total of 2 transactions
08/05/16	10 000	1,163.87	12/11/14	983.50	0.00	180.37	Sale
	Security total	7,437.78		6,892.41	0.00	545.37	
MICROSOFT CORP / CUSIP 594918104 / Symbol MSFT							
05/17/16	65 000	3,300.50	12/11/14	3,081.52	0.00	218.98	Sale
06/14/16	65 000	3,225.59	12/11/14	3,081.52	0.00	144.07	Sale
<i>4 transactions for 11/03/16</i>							
	30 000	1,779.57	01/07/14	1,090.50	0.00	689.07	Sale
	15 000	889.78	04/28/14	610.32	0.00	279.46	Sale
	15 000	889.78	09/12/14	699.75	0.00	190.03	Sale
	5 000	296.59	10/12/15	233.99	0.00	62.60	Sale
11/03/16	65 000	3,855.72	Various	2,634.56	0.00	1,221.16	Total of 4 transactions
	Security total	10,381.81		8,797.60	0.00	1,584.21	
NESTLE S A SPONSORED ADR / CUSIP 641069406 / Symbol NSRGY							
<i>3 transactions for 11/04/16</i>							
	15 000	1,091.38	09/12/14	1,140.00	0.00	-48.62	Sale
	20 000	1,455.20	12/11/14	1,475.80	0.00	-20.60	Sale
	55 000	4,001.76	10/12/15	4,268.55	0.00	-266.79	Sale
11/04/16	90 000	6,548.34	Various	6,884.35	0.00	-336.01	Total of 3 transactions

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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

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Description of property

Date sold or disposed	Quantity	Proceeds & Reported (G) or (N)et acquired	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
OMNICOM GROUP INC / CUSIP 681919106 / Symbol OMC	55 000	4,563.29	12/11/14	4,280.65	0.00	282.64	Sale
<i>2 transactions for 08/05/16</i>							
	5 000	410.84	12/11/14	389.15	0.00	21.69	Sale
	15 000	1,232.54	01/05/15	1,129.11	0.00	103.43	Sale
08/05/16	20 000	1,643.38	Various	1,518.26	0.00	125.12	Total of 2 transactions
	Security total	6,206.67		5,798.91	0.00	407.76	
PACCAR INC / CUSIP 693718108 / Symbol PCAR	30 000	1,733.99	12/11/14	2,090.10	0.00	-356.11	Sale
POTASH CORP SASK INC / CUSIP 73755L107 / Symbol POT	165 000	2,618.51	07/24/13	6,310.99	0.00	-3,692.48	Sale
PROGRESSIVE CORP OH / CUSIP 743315103 / Symbol PGR	90 000	2,925.12	12/11/14	2,422.62	0.00	502.50	Sale
ROSS STORES INC / CUSIP 778296103 / Symbol ROST	15 000	825.40	12/11/14	685.05	0.00	140.35	Sale
08/05/16	35 000	2,165.75	12/11/14	1,598.45	0.00	567.30	Sale
<i>3 transactions for 11/22/16</i>							
	50 000	3,454.00	05/23/14	1,711.15	0.00	1,742.85	Sale
	20 000	1,381.59	09/12/14	747.70	0.00	633.89	Sale
	60 000	4,144.78	12/11/14	2,740.19	0.00	1,404.59	Sale
11/22/16	130 000	8,980.37	Various	5,199.04	0.00	3,781.33	Total of 3 transactions
	Security total	11,971.52		7,482.54	0.00	4,488.98	
SCHLUMBERGER LTD / CUSIP 806857108 / Symbol SLB	20 000	1,615.86	09/12/14	2,050.40	0.00	-434.54	Sale

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Proceeds Not Reported to the IRS
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LONG TERM TRANSACTIONS [Ordinary gains or losses are identified in the Additional information column]

Report on Form 8949, Part II, with Box F checked

Description of property	Quantity	Proceeds & Reported (G) or (N) or (J) or (K)	Date acquired	Cost or other basis	Accrued mkt disc (D) & Wash sale loss disallowed (W)	Gain or loss(-) & Loss not allowed (X) also not reported (Z)	Additional information
STANLEY BLACK & DECKER / CUSIP 854502101 / Symbol SWK	25 000	3,078 68	05/07/15	2,557 76	0 00	520 92	Sale
3M COMPANY / CUSIP 88579Y101 / Symbol MMM	65 000	11,367 01	07/24/13	7,562 08	0 00	3,804 93	Sale
UNILEVER PLC SPONS ADR / CUSIP 904767704 / Symbol UL	25 000	1,154 72	09/12/14	1,093 00	0 00	61 72	Sale
UNITEDHEALTH GROUP INC / CUSIP 91324P102 / Symbol UNH	5 000	711 91	09/12/14	430 30	0 00	281 61	Sale
ACCENTURE PLC IRELD CL A / CUSIP G1151C101 / Symbol ACN							
<i>2 transactions for 08/05/16</i>							
	10 000	1,141 97	12/11/14	842 39	0 00	299 58	Sale
	10 000	1,141 98	02/02/15	840 00	0 00	301 98	Sale
	20 000	2,283 95	Various	1,682 39	0 00	601 56	Total of 2 transactions
TE CONNECTIVITY LTD / CUSIP H84989104 / Symbol TEL	30 000	1,771 16	04/14/15	2,103 34	0 00	-332 18	Sale
Totals:		131,795.37		126,088.88	0.00	5,706.49	