Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www irs gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation: SALL FAMILY FOUNDATION XXXXX2003

A Employer identification number: 58-2016050

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 32,431,418.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)	21,840,644.			
2	Check ▶ [ ] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	530,496.	530,496.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	129,322.			
b	Gross sales price for all assets on line 6a 8,692,438.				
7	Capital gain net income (from Part IV, line 2)		129,322.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	-29,358.			STMT 3
12	**Total** Add lines 1 through 11	22,471,104.	659,818.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 4	41,850.	41,850.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	25,153.	9,153.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 6	33,444.			33,444.
24	**Total operating and administrative expenses.** Add lines 13 through 23	100,447.	51,003.	NONE	33,444.
25	Contributions, gifts, grants paid	12,477,045.			12,477,045.
26	**Total expenses and disbursements** Add lines 24 and 25	12,577,492.	51,003.	NONE	12,510,489.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	9,893,612.			
b	**Net investment income** (if negative, enter -0-)		608,815.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	626,193.	5,182,622.	5,182,622.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ *		* 100,000.	STMT 7
	Less allowance for doubtful accounts ▶ NONE	200,000.	100,000.	100,000.
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	14,610,565.	18,333,158.	20,531,501.
c	Investments - corporate bonds (attach schedule)	5,179,182.	6,693,768.	6,617,295.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,615,940.	30,309,548.	32,431,418.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	20,615,940.	30,309,548.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	20,615,940.	30,309,548.	
31	**Total liabilities and net assets/fund balances** (see instructions)	20,615,940.	30,309,548.	

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	20,615,940.
2	Enter amount from Part I, line 27a	2	9,893,612.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	30,509,552.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	200,004.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	30,309,548.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a PUBLICLY TRADED SECURITIES			
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	8,692,438.		8,563,116.	129,322.
b				
c				
d				
e				

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

	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				129,322.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 129,322.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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	9,659,960.	20,751,757.	0.465501
2014	9,834,616.	14,748,277.	0.666832
2013	8,435,750.	13,441,413.	0.627594
2012	7,521,432.	5,444,588.	1.381451
2011	7,187,215.	4,925,835.	1.459086

2	**Total** of line 1, column (d) . . .	2	4.600464
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years. . .	3	0.920093
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 . . .	4	21,486,814.
5	Multiply line 4 by line 3. . .	5	19,769,867.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	6,088.
7	Add lines 5 and 6 . . .	7	19,775,955.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	12,510,489.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V check here ▶ ☐ and enter 1% of Part I, line 27b	1	12,176.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	12,176.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	12,176.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 12,679.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 90,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	102,679.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	90,503.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 90,503. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157

Located at ▶ 10 S DEARBORN ST; MC; IL 1-0117, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9				

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation s four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	20,170,859.
b	Average of monthly cash balances	1b	1,643,165.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	21,814,024.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	21,814,024.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	327,210.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	21,486,814.
6	**Minimum investment return.** Enter 5% of line 5	6	1,074,341.

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	1,074,341.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	12,176.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	12,176.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,062,165.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,062,165.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,062,165.

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	12,510,489.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,510,489.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	12,510,489.

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.

58-2016050

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					1,062,165.
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only				NONE	
b Total for prior years 20 14 ,20 ,20			NONE		
3 Excess distributions carryover, if any, to 2016					
a From 2011	6,943,609.				
b From 2012	7,256,339.				
c From 2013	7,777,615.				
d From 2014	9,167,372.				
e From 2015	8,653,056.				
f **Total** of lines 3a through e		39,797,991.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 12,510,489.					
a Applied to 2015, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2016 distributable amount					1,062,165.
e Remaining amount distributed out of corpus		11,448,324.			
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a).*)		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		51,246,315.			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					NONE
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)		NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)		6,943,609.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		44,302,706.			
10 Analysis of line 9					
a Excess from 2012	7,256,339.				
b Excess from 2013	7,777,615.				
c Excess from 2014	9,167,372.				
d Excess from 2015	8,653,056.				
e Excess from 2016	11,448,324.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

JOHN PHILLIP SALL

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 19				12,477,045.
Total . . . . . . ▶ **3a**				12,477,045.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	530,496.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	129,322.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	-29,981.	
c TAX REFUND			14	623.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				630,460.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 630,460.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

John Sall | 8-17-2017 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KELLY NEUGEBAUER	Kelly Neugebauer	08/14/2017		P01285591
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990

OMB No 1545-0047
2016

Name of the organization	Employer identification number
SALL FAMILY FOUNDATION XXXXX2003	58-2016050

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization: SALL FAMILY FOUNDATION XXXXX2003

Employer identification number: 58-2016050

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN & VIRGINIA SALL 201 VINEYARD LANE CARY, NC 27513	$ 15,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	JOHN & VIRGINIA SALL 201 VINEYARD LANE CARY, NC 27513	$ 6,840,644.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: SALL FAMILY FOUNDATION XXXXX2003

Employer identification number: 58-2016050

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	13,600 SHARES - SPDR S&P 500 ETF TRUST 57,753.193 SHARES - JOHN HANCOCK L/C EQUITY 42,802.22 SHARES - PRIMECAP ODYSSEY STOCK F	$ 6,861,346.	12/16/2016

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

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

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

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

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

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
	159.	159.
ALLSTATE CORP	3,386.	3,386.
BANK OF AMERICA CORP VAR RT 10/23/2049 D	10,075.	10,075.
BANK OF AMERICA CORP VAR RT 12/29/2049 D	4,568.	4,568.
BOEING CO	1,161.	1,161.
BRISTOL MYERS SQUIBB CO	4,013.	4,013.
CVS CORP	2,780.	2,780.
CANADIAN PAC RY LTD	1,326.	1,326.
CAPITAL ONE FINL CORP	698.	698.
CINEMARK HLDGS INC	3,942.	3,942.
CITIGROUP INC VAR RT 12/29/2049 DTD 11/1	9,239.	9,239.
COSTCO WHSL CORP NEW	2,144.	2,144.
DEUTSCHE X-TRACKERS MSCI EUR	17,461.	17,461.
DISNEY WALT CO	3,344.	3,344.
FORD MTR CO DEL PAR $0.01	7,204.	7,204.
JOHN HANCOCK L/C EQUITY-I	17,218.	17,218.
HOME DEPOT INC	4,209.	4,209.
ISHARES MISCI EAFE INDEX FUND	54,919.	54,919.
ISHARES TR S & P MIDCAP 400 INDEX FD	26,111.	26,111.
ISHARES TR RUSSELL 2000 INDEX FD	3,496.	3,496.
ISHARES MSCI ASIAN EX JAPAN	16,588.	16,588.
JPMORGAN TR I FLOAT RATE INC 4.24%	1,986.	1,986.
JPMORGAN CHASE & CO VAR RT 10/29/2049 DT	9,455.	9,455.
JPMORGAN STRATEGIC INCOME OPPTYS FUND SE	20,872.	20,872.
JPMORGAN CORE BOND FUND	39,689.	39,689.
JPMORGAN HIGH YIELD BOND FUND	62,257.	62,257.
JPMORGAN SHORT DURATION BOND FUND	16,462.	16,462.
JUNIPER NETWORKS INC	2,114.	2,114.
KANSAS CITY SOUTHN INDS INC NEW	1,972.	1,972.
KEYCORP NEW	3,531.	3,531.
MAGNA INTL INC CL A	2,681.	2,681.
MCDONALDS CORP	3,087.	3,087.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MERCK & CO INC	4,574.	4,574.
METLIFE INC	4,876.	4,876.
MORGAN STANLEY VAR RT 07/15/2165 DTD 04/	4,360.	4,360.
MOSAIC CO/THE	723.	723.
NUCOR CORP	3,621.	3,621.
PNC FINL SVCS GROUP INC	3,583.	3,583.
PEPSICO INC	6,611.	6,611.
PFIZER INC	5,884.	5,884.
PRIMECAP ODYSSEY STOCK FUND	16,338.	16,338.
PROCTER & GAMBLE CO	3,166.	3,166.
RAYTHEON CO NEW	2,670.	2,670.
SPDR TR UNIT SER 1	31,406.	31,406.
SPDR S&P BANK ETF	9,516.	9,516.
SELECT SECTOR SPDR TR HEALTH CARE	10,877.	10,877.
CONSUMER DISCRETIONARY SELT	3,939.	3,939.
SECTOR SPDR SHS BEN INT TECHNOLOGY	21,793.	21,793.
TEXAS INSTRS INC	4,231.	4,231.
UNITED MEXICAN STATES NOTES 5 5/8% JAN 1	1,617.	1,617.
VANGUARD EMERGING MARKET VIPERS	15,599.	15,599.
VIACOM INC	3,668.	3,668.
WELLS FARGO & COMPANY VAR RT 04/15/2022	9,145.	9,145.
LYONDELLBASELL INDU-CL A	4,152.	4,152.
TOTAL	530,496.	530,496.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		-29,981.
TAX REFUND		623.
	TOTALS	-29,358.

STATEMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	41,850.	41,850.
TOTALS	41,850.	41,850.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,002.	1,002.
FEDERAL TAX PAYMENT - PRIOR YE	16,000.	
FOREIGN TAXES ON QUALIFIED FOR	5,938.	5,938.
FOREIGN TAXES ON NONQUALIFIED	2,213.	2,213.
TOTALS	25,153.	9,153.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER EXPENSES	33,444.	33,444.
TOTALS	33,444.	33,444.

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

BORROWER:
CHARITABLE ORGANIZATIONS
ORIGINAL AMOUNT: 200,000.
PURPOSE OF LOAN:
PROGRAM SUPPORT
BEGINNING BALANCE DUE .... 200,000.

BORROWER:
INYENYERI SOCIAL BENEFIT COMPANY, FPC
RELATIONSHIP TO INSIDER:
NONE
ORIGINAL AMOUNT: 100,000.
PURPOSE OF LOAN:
PROGRAM SUPPORT
ENDING BALANCE DUE .... 100,000.
ENDING FAIR MARKET VALUE .... 100,000.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	200,000.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	100,000.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	100,000.

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

DESCRIPTION	AMOUNT
COST BASIS ADJUSTMENT	4.
PRI ADJUSTMENT TO BALANCE SHEET	200,000.
TOTAL	200,004.

STATEMENT 8

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

OFFICER NAME:
JOHN PHILLIP SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
VIGINIA B. SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
SECRETARY/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
ELIZABETH A SALL
ADDRESS:
233 CHATTANOOGA STREET
SAN FRANCISCO, CA 94114
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
LESLIE C SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

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

OFFICER NAME:
WILLIAM B MESSER
ADDRESS:
401 WESLEY DRIVE
CHAPEL HILL, NC 27516
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
WILLIAM SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
ENGLISH SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
SOPHIE HARTHORN
ADDRESS:
4646 18TH STREET
SAN FRANCISCO, CA 94114
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

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

OFFICER NAME:
BEN ABRAM
ADDRESS:

SAN FRANCISCO, CA
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
MARY TSCHIRHART
ADDRESS:
6966 WESTVIEW DRIVE
WORTHINGTON, OH 43085
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
JASON HAGGINS
ADDRESS:
141 E 56TH STREET; APT 10H
NEW YORK, NY 10022
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
PARTNERS IN HEALTH
ADDRESS:
800 BOYLSTON ST SUITE 1400
BOSTON, MA 02118
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
KICKSTART INTERNATIONAL INC
ADDRESS:
123 10TH ST
SAN FRANCISCO, CA 94103
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
BLUE VENTURES CONSERVATION
ADDRESS:
CALEDONIAN EXCHANGE 19A CANNING ST
LONDON, UNITED KINGDOM N7 9DP
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 90,000.

RECIPIENT NAME:
ENVIRONMENTAL DEFENSE FUND
ADDRESS:
257 PARK AVE S
NEW YORK, NY 10010
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500,000.

RECIPIENT NAME:
HOPE THROUGH HEALTH
ADDRESS:
PO BOX 605
MEDWAY, MA 02053
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
NYAYA HEALTH
ADDRESS:
30 BROAD ST 9TH FLOOR
NEW YORK, NY 10004
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
PROJECT MUSO INTERNATIONAL
ADDRESS:
972 MISSION ST 5TH FLOOR
SAN FRANCISCO, CA 94103
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 80,045.

RECIPIENT NAME:
HEALTH IN HARMONY
ADDRESS:
107 SE WASHINGTON ST 480
PORTLAND, OR 97214
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
AFARD - ABI ZONAL AG RESEARCH AND
DEVELOPMENT PROGRAM
ADDRESS:
PO BOX 219
NEBBI, ARUA UGANDA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 27,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
LAND IS LIFE, INC
ADDRESS:
240 KENT AVENUE
SAN FRANCISO, CA 94111
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,000.

RECIPIENT NAME:
THE NATURE CONSERVANCY
ADDRESS:
4245 NORTH FAIRFAX DRIVE
ARLINGTON, VA 22206
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ....1,750,000.

RECIPIENT NAME:
CAPITAL FOR GOOD USA
ADDRESS:
1536 E LANCASTER AVE
PAOLI, PA 19301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
JACARANDA HEALTH
ADDRESS:
207 BENNINGTON ST
SAN FRANCISCO, CA 94110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 90,000.

RECIPIENT NAME:
SANERGY INC
ADDRESS:
28 PARK ST APT 3
BROOKLINE, MA 02446
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 90,000.

RECIPIENT NAME:
ONEREEF WORLDWIDE
STEWARDSHIP
ADDRESS:
114 OAK KNOLL DRIVE
SANTA CRUZ, CA 95060-1304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CARE
ADDRESS:
PO BOX 1871
MERRIFIELD, VA 22116-9753
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ....4,830,000.

RECIPIENT NAME:
MYAGRO FARMS
ADDRESS:
4913 COWELL BLVD, STE C
DAVIS, CA 95618
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
ACCOUNTABILITY COUNCIL
ADDRESS:
6, 244 KEARNY STREET
SAN FRANCISCO, CA 94108
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 135,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
LAST MILE HEALTH
ADDRESS:
2 ATLANTIC AVE 4TH FLOOR
BOSTON, MA 02110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 120,000.

RECIPIENT NAME:
WORLD WILDLIFE FUND, INC.
ADDRESS:
1250 24TH STREET
WASHINGTON, DC 20090-1780
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,650,000.

RECIPIENT NAME:
PATH
ADDRESS:
PO BOX 900922
SEATTLE, WA 98109
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500,000.

STATEMENT 18

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
BERING SEA FISHERMEN'S ASSOCIATION
ADDRESS:
1689 S KNIK GOOSE BAY RD SUITE 500
ANCHORAGE, AK 99501
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

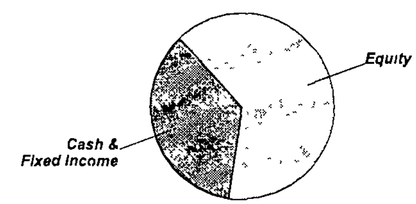
RECIPIENT NAME:
AIDA
ADDRESS:
50 CALIFORNIA ST SUITE 500
SAN FRANCISCO, CA 94111
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

TOTAL GRANTS PAID: 12,477,045.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	15,086,258 64	20,531,501 22	5,445,242 58	343,939 23	64%
Cash & Fixed Income	5,629,510 46	11,799,917 91	6,170,407 45	222,045 09	36%
Market Value	**$20,715,769.10**	**$32,331,419.13**	**$11,615,650.03**	**$565,984.32**	**100%**
Accruals	18,011.91	41,522 65	23,510 74		
Market Value with Accruals	**$20,733,781.01**	**$32,372,941.78**	**$11,639,160.77**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**20,715,769.10**	**20,715,769.10**
Contributions	15,050,644 33	15,050,644 33
Withdrawals & Fees	(12,719,296 14)	(12,719,296 14)
Securities Transferred In	8,090,591 42	8,090,591 42
Net Contributions/Withdrawals	**$10,421,939.61**	**$10,421,939.61**
Income & Distributions	492,386 38	492,386 38
Change In Investment Value	701,324 04	701,324.04
Ending Market Value	**$32,331,419.13**	**$32,331,419.13**
Accruals	41,522 65	41,522 65
Market Value with Accruals	**$32,372,941.78**	**$32,372,941.78**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	482,426 55	482,426 55
Foreign Dividends	8,158.52	8,158 52
Interest Income	1,801 31	1,801 31
Taxable Income	**$492,386.38**	**$492,386.38**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	101,077 18	101,077 18
ST Realized Gain/Loss	(265,716 04)	(265,716 04)
LT Realized Gain/Loss	293,870 24	293,870 24
Realized Gain/Loss	**$129,231.38**	**$129,231.38**

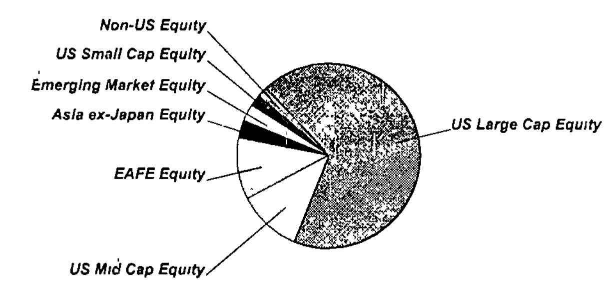
	To-Date Value
Unrealized Gain/Loss	**$2,121,870.04**

Cost Summary	Cost
Equity	18,333,158 21
Cash & Fixed Income	11,876,390 88
Total	**$30,209,549.09**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	7,084,074 52	14,205,862 55	7,121,788 03	44%
US Mid Cap Equity	2,223,493 70	2,158,555 35	(64,938 35)	7%
US Small Cap Equity	212,288.70	254,192 25	41,903 55	1%
Non-US Equity	444,297.10	420,899 07	(23,398 03)	1%
EAFE Equity	1,512,947 80	2,184,503 20	671,555 40	7%
European Large Cap Equity	1,352,448 25	0 00	(1,352,448 25)	
Japanese Large Cap Equity	877,992 32	0 00	(877,992 32)	
Asia ex-Japan Equity	871,384.15	752,541 00	(118,843 15)	2%
Emerging Market Equity	507,332 10	554,947 80	47,615 70	2%
Total Value	**$15,086,258.64**	**$20,531,501.22**	**$5,445,242.58**	**64%**

Asset Categories



Equity as a percentage of your portfolio - 64 %

Market Value/Cost	Current Period Value
Market Value	20,531,501 22
Tax Cost	18,333,158 21
Unrealized Gain/Loss	2,198,343 01
Estimated Annual Income	343,939 23
Accrued Dividends	32,643 07
Yield	1 67%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AKORN INC 009728-10-6 AKRX	21 83	3,350 000	73,130 50	150,658 00	(77,527 50)		
ALLSTATE CORP 020002-10 1 ALL	74 12	2,090.000	154,910 80	74,955 62	79,955 18	2,758 80 689 70	1 78%
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	771 82	125 000	96,477 50	36,254 16	60,223 34		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	792 45	125 000	99,056 25	36,370.36	62,685.89		
AMAZON.COM INC 023135-10-6 AMZN	749 87	280 000	209,963 60	86,721 96	123,241.64		
BIOGEN INC 09062X-10-3 BIIB	283 58	465 000	131,864 70	140,261.10	(8,396.40)		
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	58 44	2,640 000	154,281 60	140,157 60	14,124 00	4,118 40	2 67%
CINEMARK HOLDINGS INC 17243V-10-2 CNK	38 36	3,650 000	140,014 00	151,008.50	(10,994 50)	3,942 00	2.82%
COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH	56 03	2,342.000	131,222 26	103,857 31	27,364 95		
COSTCO WHOLESALE CORP 22160K-10-5 COST	160 11	1,225 000	196,134 75	175,008 75	21,126 00	2,205 00	1 12%
CVS HEALTH CORP 126650-10-0 CVS	78 91	1,635 000	129,017 85	66,900 90	62,116 95	3,270 00	2 53%
DISH NETWORK CORP-A 25470M-10-9 DISH	57 93	1,895 000	109,777 35	139,676 45	(29,899.10)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
FORD MOTOR CO 345370-86-0 F	12.13	8,475.000	102,801 75	140,176 96	(37,375 21)	5,085 00	4 95%
HEALTH CARE SELECT SECTOR 81369Y-20-9 XLV	68.94	8,260 000	569,444 40	503,923 20	65,521.20	9,135 56	1 60%
HOME DEPOT INC 437076-10-2 HD	134.08	1,525.000	204,472.00	68,169 27	136,302 73	4,209 00	2.06%
JOHN HANCOCK L/C EQUITY-I 41013P-60-8 JLVI X	45 92	57,753 193	2,652,026 62	2,450,000 00	202,026 62		
JUNIPER NETWORKS INC 48203R-10-4 JNPR	28 26	5,286 000	149,382 36	93,355 42	56,026 94	2,114 40	1 42%
KANSAS CITY SOUTHERN 485170-30-2 KSU	84 85	1,195 000	101,395 75	128,955 96	(27,560 21)	1,577 40 394 35	1 56%
KEYCORP 493267-10-8 KEY	18 27	10,700 000	195,489.00	140,392 50	55,096 50	3,638 00	1 86%
MCDONALD'S CORP 580135-10-1 MCD	121 72	855 000	104,070 60	72,958 96	31,111.64	3,214.80	3 09%
MERCK & CO. INC. 58933Y-10-5 MRK	58.87	1,980 000	116,562 60	73,634 07	42,928 53	3,722 40 930 60	3 19%
METLIFE INC 59156R-10-8 MET	53 89	3,096.000	166,843 44	154,244 68	12,598 76	4,953 60	2 97%
NUCOR CORP 670346-10-5 NUE	59 52	2,414 000	143,681 28	115,182 58	28,498 70	3,645 14 911.29	2 54%
PEPSICO INC 713448-10-8 PEP	104 63	1,805 000	188,857 15	149,921 01	38,936 14	5,433.05 1,358 26	2 88%
PFIZER INC 717081-10-3 PFE	32 48	4,903 000	159,249 44	125,192 47	34,056 97	6,275 84	3 94%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	116 96	1,690 000	197,662 40	140,407 90	57,254 50	3,718 00	1 88%
PRIMECAP ODYSSEY STOCK FD 74160Q-30-1 POSK X	25.88	42,802 220	1,107,721 45	999,859 86	107,861 59	13,054 67	1 18%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	84 08	1,185 000	99,634 80	58,805 61	40,829 19	3,173 43	3 19%
RAYTHEON COMPANY 755111-50-7 RTN	142 00	1,215 000	172,530 00	149,845 95	22,684 05	3,559 95 889.99	2 06%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	223 53	19,130 000	4,276,128 90	3,917,678 11	358,450 79	86,831 07 25,422 43	2 03%
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	171 66	1,305 000	224,016 30	141,044 40	82,971 90		
TECHNOLOGY SELECT SECT SPDR 81369Y-80-3 XLK	48 36	21,390 000	1,034,420 40	834,383 40	200,037 00	18,031 77	1 74%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	72 97	2,580 000	188,262 60	74,518 24	113,744 36	5,160 00	2 74%
VIACOM INC-CLASS B 92553P-20-1 VIAB	35.10	2,620 000	91,962 00	180,436 00	(88,474 00)	2,096 00 524 00	2 28%
WALT DISNEY CO/THE 254687-10-6 DIS	104 22	1,520 000	158,414.40	100,390 00	58,024 40	2,371.20 1,185 60	1 50%
YAHOO! INC 984332-10-6 YHOO	38 67	4,525 000	174,981 75	78,788 10	96,193 65		
Total US Large Cap Equity			**$14,205,862.55**	**$12,194,095.36**	**$2,011,767.19**	**$207,294.48 $32,306.22**	**1.46%**

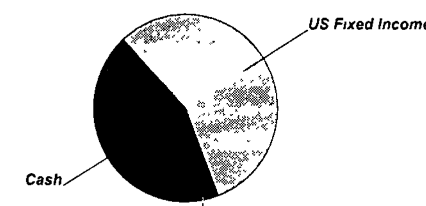
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	165 34	10,785 000	1,783,191 90	1,597,924 13	185,267 77	28,461.61	1 60%
SPDR S&P BANK ETF 78464A-79-7 KBE	43 47	8,635 000	375,363 45	270,931 48	104,431 97	5,224 17	1 39%
Total US Mid Cap Equity			**$2,158,555.35**	**$1,868,855.61**	**$289,699.74**	**$33,685.78**	**1.56%**
US Small Cap Equity							
ISHARES RUSSELL 2000 ETF 464287-65-5 IWM	134 85	1,885.000	254,192 25	220,422 90	33,769 35	3,494 79	1 37%
Non-US Equity							
CANADIAN PACIFIC RAILWAY LTD 13645T-10-0 CP	142 77	1,041 000	148,623 57	129,072 79	19,550 78	1,585 44 336 85	1 07%
MAGNA INTERNATIONAL INC 559222-40-1 MGA	43 40	3,575 000	155,155 00	150,211 85	4,943 15	3,575 00	2 30%
MYLAN NV N59465-10-9 MYL	38 15	3,070.000	117,120.50	177,399 95	(60,279 45)		
Total Non-US Equity			**$420,899.07**	**$456,684.59**	**($35,785.52)**	**$5,160.44** **$336.85**	**1.23%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	57.73	37,840 000	2,184,503 20	2,154,233 65	30,269 55	67,014 64	3 07%
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASI 464288-18-2 AAXJ	54.93	13,700 000	752,541 00	788,514 73	(35,973.73)	13,330 10	1 77%
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKE 922042-85-8 VWO	35 78	15,510.000	554,947 80	650,351.37	(95,403 57)	13,959.00	2 52%

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	626,192 77	5,182,622 47	4,556,429 70	16%
US Fixed Income	4,841,855 19	6,617,295 44	1,775,440 25	20%
Non-US Fixed Income	25,892 50	0 00	(25,892 50)	
Foreign Exchange & Non-USD Fixed Income	135,570 00	0.00	(135,570 00)	
Total Value	**$5,629,510.46**	**$11,799,917.91**	**$6,170,407.45**	**36%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 36 %

Market Value/Cost	Current Period Value
Market Value	11,799,917.91
Tax Cost	11,876,390 88
Unrealized Gain/Loss	(76,472 97)
Estimated Annual Income	222,045 09
Accrued Interest	8,879 58
Yield	1 87%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	11,010,319 36	94%
10+ years[1]	789,598 55	6%
Total Value	**$11,799,917.91**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	5,182,622.47	43%
Corporate Bonds	789,598 55	6%
Mutual Funds	5,827,696 89	51%
Total Value	**$11,799,917.91**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	5,182,622 47	5,182,622 47	5,182,622 47		1,554 78 196 57	0 03% [1]
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.59	41,911.15	485,750 21	500,000 00	(14,249 79)	20,871 75	4 30%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 48	206,941 53	2,375,688 81	2,450,000.00	(74,311.19)	58,564 45	2 47%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 35	201,343 29	1,479,873 14	1,457,838 06	22,035 08	81,544 03	5 51%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 81	137,500 90	1,486,384 73	1,498,208 34	(11,823.61)	12,512 58	0 84%
BANK OF AMERICA CORP VAR RT 10/23/2049 DTD 10/23/2014 060505-EL-4 BB /	108 14	155,000 00	167,612 35	163,301 11	4,311 24	10,075 00 1,902 94	5 93%
JPMORGAN CHASE & CO VAR RT 10/29/2049 DTD 09/23/2014 48126H-AC-4 /BA1	101 43	155,000 00	157,222 70	159,685 31	(2,462 61)	9,455 00 2,363 75	6 00%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
BANK OF AMERICA CORP VAR RT 12/29/2049 DTD 03/10/2016 060505-EU-4 /BA2	104 82	145,000 00	151,981 75	149,882 88	2,098.87	9,135 00 2,816 63	5.96%
CITIGROUP INC VAR RT 12/29/2049 DTD 11/13/2015 172967-KD-2 NR /BA2	104 26	150,000 00	156,394 50	155,021 88	1,372 62	9,187 50 1,173.90	5 83%
WELLS FARGO & COMPANY VAR RT 04/15/2022 DTD 04/22/2014 949746-RG-8 BBB /BAA	100 90	155,000 00	156,387 25	159,830.83	(3,443.58)	9,145.00 425 79	5 84%
Total US Fixed Income			**$6,617,295.44**	**$6,693,768.41**	**($76,472.97)**	**$220,490.31** **$8,683.01**	**3.33%**