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Form 990-PF

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation COBB FOUNDATION, INC. C/O BESSEMER TRUST COMPANY		A Employer identification number 65-0593216
Number and street (or P O box number if mail is not delivered to street address) 1225 FRANKLIN AVENUE	Room/suite 500	B Telephone number 516 508-9623
City or town, state or province, country, and ZIP or foreign postal code GARDEN CITY, NY 11530		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input checked="" 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) \$ 16,805,687. (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"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				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					
4 Dividends and interest from securities		309,808.	309,073.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,368,079.			
b Gross sales price for all assets on line 6a 15,262,474.					
7 Capital gain net income (from Part IV, line 2)			2,368,079.		
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		2,677,887.	2,677,152.		
13 Compensation of officers, directors, trustees, etc		80,000.	0.		80,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		28,307.	0.		28,307.
b Accounting fees					
c Other professional fees STMT 3		73,718.	60,812.		12,906.
17 Interest					
18 Taxes STMT 4		26,343.	4,992.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		208,368.	65,804.		121,213.
25 Contributions, gifts, grants paid		875,000.			875,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,083,368.	65,804.		996,213.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,594,519.			
b Net investment income (if negative, enter -0-)			2,611,348.		
c Adjusted net income (if negative, enter -0-)				N/A	

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COBB FOUNDATION

COBB FOUNDATION, INC.
C/O BESSEMER TRUST COMPANY

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				
	2	Savings and temporary cash investments		481,349.	253,435.	253,435.
	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 STMT 5		0.	1,880,559.	1,842,500.
	b	Investments - corporate stock STMT 6		13,675,977.	12,283,267.	13,553,905.
	c	Investments - corporate bonds STMT 7		0.	1,336,879.	1,155,847.
	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 ▶ <u>NOTE RECEIVABLE</u>)		1,500.	0.	0.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		14,158,826.	15,754,140.	16,805,687.	
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				
	22	Other liabilities (describe ▶ <u>ACCRUED EXPENSE</u>)		165.	0.	
23	Total liabilities (add lines 17 through 22)		165.	0.		
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		14,158,661.	15,754,140.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30	Total net assets or fund balances		14,158,661.	15,754,140.		
31	Total liabilities and net assets/fund balances		14,158,826.	15,754,140.		

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	14,158,661.
2	Enter amount from Part I, line 27a	2	1,594,519.
3	Other increases not included in line 2 (itemize) ▶ <u>PRIOR PERIOD ADJUSTMENT</u>	3	960.
4	Add lines 1, 2, and 3	4	15,754,140.
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	15,754,140.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
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 15,262,474.		12,894,395.	2,368,079.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			2,368,079.

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	2,368,079.
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	917,155.	17,893,401.	.051257
2014	899,966.	18,438,936.	.048808
2013	847,627.	17,344,788.	.048869
2012	866,608.	16,245,205.	.053345
2011	831,733.	17,026,557.	.048849

2 Total of line 1, column (d)	2	.251128
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	.050226
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	16,833,450.
5 Multiply line 4 by line 3	5	845,477.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,113.
7 Add lines 5 and 6	7	871,590.
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	996,213.

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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	26,113.
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	26,113.
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	26,113.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	28,699.	
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	28,699.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,586.	
11 Enter the amount of line 10 to be credited to 2017 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>C/O BESSEMER TRUST COMPANY OF FLORIDA</u> Telephone no. ► <u>516 508-9623</u> Located at ► <u>222 ROYAL PALM WAY, PALM BEACH, FL</u> ZIP+4 ► <u>33480</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years: <u>N/A</u> 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.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>N/A</u>	2b	
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.) <u>N/A</u>	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

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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. ☐ N/A

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
RHODA COBB C/O BESSEMER TRUST, 222 ROYAL PALM WAY PALM BEACH, FL 33480	DIR/PRESIDENT 10.00	20,000.	0.	0.
BRADLEY COBB C/O BESSEMER TRUST, 222 ROYAL PALM WAY PALM BEACH, FL 33480	DIRECTOR 10.00	20,000.	0.	0.
RHODA JUCKETT C/O BESSEMER TRUST, 222 ROYAL PALM WAY PALM BEACH, FL 33480	DIRECTOR 10.00	20,000.	0.	0.
JENNIFER LITTLE C/O BESSEMER TRUST, 222 ROYAL PALM WAY PALM BEACH, FL 33480	DIRECTOR 10.00	20,000.	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 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	16,368,897.
b	Average of monthly cash balances	1b	720,900.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,089,797.
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	17,089,797.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	256,347.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,833,450.
6	Minimum investment return. Enter 5% of line 5	6	841,673.

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	841,673.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	26,113.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	26,113.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	815,560.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	815,560.
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	815,560.

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	996,213.
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	996,213.
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	26,113.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	970,100.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				815,560.
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	43,076.			
b From 2012	56,384.			
c From 2013				
d From 2014				
e From 2015	30,746.			
f Total of lines 3a through e	130,206.			
4 Qualifying distributions for 2016 from Part XII, line 4. ► \$	996,213.			
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				815,560.
e Remaining amount distributed out of corpus	180,653.			
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:	310,859.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	43,076.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	267,783.			
10 Analysis of line 9:				
a Excess from 2012	56,384.			
b Excess from 2013				
c Excess from 2014				
d Excess from 2015	30,746.			
e Excess from 2016	180,653.			

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

N/A

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

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

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

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

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

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

a "Assets" alternative test - enter:

(1) Value of all assets

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

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

c "Support" alternative test - enter:

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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				
ABRAMSON CANCER CENTER 3400 SPRUCE STREET PHILADELPHIA, PA 19104		PUBLIC CHARITY	GENERAL PURPOSE	20,000.
ALICE LLOYD COLLEGE 100 PURPOSE ROAD PIPPA PASSES, KY 41844		PUBLIC CHARITY	GENERAL PURPOSE	20,000.
AUTISM CHARLOTTE PO BOX 12671 CHARLOTTE, NC 28220		PUBLIC CHARITY	GENERAL PURPOSE	5,000.
BOCA HELPING HAND 1500 NW 1ST CT BOCA RATON, FL 33432		PUBLIC CHARITY	GENERAL PURPOSE	100,000.
CHRYSLIS HOUSE 1589 HILL RISE DR. LEXINGTON, KY 40504		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
Total	SEE CONTINUATION SHEET(S)			875,000.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2016)

[illegible]

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. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		5/3/17 Date		 Title	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature 		Check <input type="checkbox"/> if self-employed	
	PTIN		Date 4-27-17		P00369984	
	Firm's name ▶ BESSEMER TRUST				Firm's EIN ▶ 13-2792165	
	Firm's address ▶ 630 FIFTH AVENUE NEW YORK, NY 10111-0333				Phone no. 212-708-9100	

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	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	PUBLICLY TRADED SECURITIES	P		
d	PUBLICLY TRADED SECURITIES	P		
e	PUBLICLY TRADED SECURITIES	P		
f	LITIGATIONS	P		
g	CAPITAL GAINS DIVIDENDS			
h				
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 2,204,813.		2,179,041.	25,772.
b 8,445,941.		6,299,205.	2,146,736.
c 1,866,032.		1,864,620.	1,412.
d 1,335,296.		1,302,660.	32,636.
e 1,248,864.		1,248,869.	<5.>
f 18,303.			18,303.
g 143,225.			143,225.
h			
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			25,772.
b			2,146,736.
c			1,412.
d			32,636.
e			<5.>
f			18,303.
g			143,225.
h			
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	2,368,079.
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

COBB FOUNDATION, INC.
C/O BESSEMER TRUST COMPANY

65-0593216

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
COLLEGE OF PHYSICIANS AND SURGEONS 19 S. 22ND STREET PHILADELPHIA, PA 19103		PUBLIC CHARITY	GENERAL PURPOSE	5,000.
FRANKLIN AND MARSHALL COLLEGE PO BOX 3003 LANCASTER, PA 17604		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
GEORGE SNOW SCHOLARSHIP FUND 1860 N DIXIE HIGHWAY BOCA RATON, FL 33432		PUBLIC CHARITY	GENERAL PURPOSE	100,000.
GRACE COMMUNITY CHURCH 600 W CAMINO REAL BOCA RATON, FL 33486		PUBLIC CHARITY	GENERAL PURPOSE	30,000.
JEFFERSON MEDICAL COLLEGE 1020 LOCUST STREET PHILADELPHIA, PA 19107		PUBLIC CHARITY	GENERAL PURPOSE	5,000.
LEUKEMIA AND LYMPHOMA SOCIETY 4360 NORTH LAKE BLVD STE 109 PALM BEACH GARDENS, FL 33410		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
MASONIC HOME FOR CHILDREN 600 COLLEGE STREET OXFORD, NC 27565		PUBLIC CHARITY	GENERAL PURPOSE	50,000.
MISSION HEALTHCARE 980 HENDERSONVILLE RD ASHEVILLE, NC 28207		PUBLIC CHARITY	GENERAL PURPOSE	50,000.
MOTHERING ACROSS CONTINENTS 310 ARLINGTON AVENUE CHARLOTTE, NC 28203		PUBLIC CHARITY	GENERAL PURPOSE	5,000.
MYERS PARK PRESBYTERIAN CHURCH 2501 OXFORD PL. CHARLOTTE, NC 28207		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
Total from continuation sheets				720,000.

**COBB FOUNDATION, INC.
C/O BESSEMER TRUST COMPANY**

65-0593216

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
PARKINSONS UNITY WALK P O BOX 275 KINGSTON, NJ 085283		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
QUEENS UNIVERSITY OF CHARLOTTE 1900 SELWYN AVENUE CHARLOTTE, NC 28207		PUBLIC CHARITY	GENERAL PURPOSE	25,000.
RIGHT MOVES FOR YOUTH 2211 W MOREHEAD ST CHARLOTTE, NC 28208		PUBLIC CHARITY	GENERAL PURPOSE	5,000.
RONALD MCDONALD HOUSE 28 COLUMBIA DRIVE TAMPA BAY, FL 33606		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
SAINT ANNES EPISCOPAL SCHOOL 211 SILVER LAKE ROAD MIDDLETON, DE 19709		PUBLIC CHARITY	GENERAL PURPOSE	40,000.
SAYRE SCHOOL 194 N LIMESTONE STREET LEXINGTON, KY 40507		PUBLIC CHARITY	GENERAL PURPOSE	50,000.
SCHOOL YEAR ABROAD 120 WATER STREET NORTH ANDOVER, MA 01845		PUBLIC CHARITY	GENERAL PURPOSE	5,000.
SPIRIT OF GIVING NETWORK 261 NW 13TH STREET BOCA RATON, FL 33432		PUBLIC CHARITY	GENERAL PURPOSE	5,000.
ST ANDREW'S SCHOOL 300 NOXONTOWN ROAD MIDDLETON, DE 19709		PUBLIC CHARITY	GENERAL PURPOSE	40,000.
THE LEXINGTON PHILHARMONIC 161 N MILL STREET LEXINGTON, KY 40507		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
Total from continuation sheets				

**COBB FOUNDATION, INC.
C/O BESSEMER TRUST COMPANY**

65-0593216

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
THE NEST 530 N LIMESTONE ST LEXINGTON, KY 40507		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
UNIVERSAL AID FOR CHILDREN INC 1350 E. SUNRISE BLVD FORT LAUDERDALE, FL 33404		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
UNIVERSITY OF THE CUMBERLANDS 6191 COLLEGE STATION DR WILLIAMSBURG, KY 40769		PUBLIC CHARITY	GENERAL PURPOSE	20,000.
WAKE FOREST UNIVERSITY PO BOX 7227 WINSTON-SALEM, NC 17109		PUBLIC CHARITY	GENERAL PURPOSE	195,000.
YMCA SOUTH PALM BEACH COUNTY 6631 PALMETTO CIRCLE SOUTH BOCA RATON, FL 33433		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	453,033.	143,225.	309,808.	309,073.	
TO PART I, LINE 4	453,033.	143,225.	309,808.	309,073.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	28,307.	0.		28,307.
TO FM 990-PF, PG 1, LN 16A	28,307.	0.		28,307.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	38,718.	25,812.		12,906.
CONSULTING	35,000.	35,000.		0.
TO FORM 990-PF, PG 1, LN 16C	73,718.	60,812.		12,906.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	6,343.	4,992.		0.
2016 ESTIMATED EXCISE TAX	20,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	26,343.	4,992.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	X		1,880,559.	1,842,500.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,880,559.	1,842,500.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,880,559.	1,842,500.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	12,283,267.	13,553,905.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,283,267.	13,553,905.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	1,336,879.	1,155,847.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,336,879.	1,155,847.

Statement dated December 31, 2016
INVB6H - COBB FOUNDATION INC

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Trade date basis

Account Holdings

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			\$92		\$92	<0.1%			
CASH IN PROCESS			10,895		10,895	4.6			
BESSEMER SWEEP PROGRAM 0.250%	222,316.39	1.00	222,316	1.000	222,316	94.5		555	0.25
FED GOV'T OBLIG FUND #395 0.130%	1,900	1.00	1,900	1.000	1,900	0.8		2	0.13
Total cash and short term			\$235,203		\$235,203	100.0%		\$557	

Fixed Income

Fixed Income - cash and short term

BESSEMER SWEEP PROGRAM 0.250%	16,509.2	\$1.00	\$16,509	\$1.000	\$16,509	0.5%	\$0	\$41	0.25%
US government bonds									
US TREASURY NOTES Not callable 0.875% Due 05/15/2017	35,000	\$100.09	\$35,033	\$100.094	\$35,032	1.1%	(\$1)	\$306	0.87%
US TREASURY NOTE T 0.875 18 Not callable 0.875% Due 05/31/2018	315,000	100.23	315,719	99.809	314,398	9.8	(1,321)	2,756	0.88
US TREASURY NOTE Not callable 0.875% Due 10/15/2018	125,000	99.82	124,769	99.516	124,395	3.9	(374)	1,093	0.88

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Statement dated December 31, 2016
INVB6H - COBB FOUNDATION INC

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
US government bonds - continued									
US TREASURY NOTES T 0 875 19 Not callable 0 875% Due 04/15/2019	34,000	100 04	34,012	99 094	33,691	1 0	(321)	297	0 88
US TREASURY NOTES T 0 875 19 Not callable 0 875% Due 05/15/2019	35,000	99 50	34,826	99 047	34,666	1 1	(160)	306	0 88
US TREASURY NOTE T 0 875 19 Not callable 0 875% Due 09/15/2019	100,000	98 92	98,919	98 703	98,703	3 1	(216)	875	0 89
FREDDIE MAC GOLD POOL Not callable 5 500% Due 10/01/2021 Original Face = 250,487	5,569 621	102 79	5,725	103 357	5,756	0 2	31	306	5 32
US TREASURY NOTES Not callable 1 875% Due 11/30/2021	243,000	101 42	246,452	99 672	242,202	7 5	(4,250)	4,556	1 88
TSY INFLATION INDEX BOND Not callable 0 625% Due 01/15/2024 Original Face = 120,000	124,309 2	100 87	125,388	101 703	126,426	3 9	1,038	776	0 61
US TREASURY BONDS Not callable 2 375% Due 08/15/2024	360,000	103 53	372,690	100 398	361,432	11 2	(11,258)	8,550	2 37
US TREASURY NOTE Not callable 2 000% Due 02/15/2025	246,000	102 39	251,876	97 250	239,235	7 4	(12,641)	4,920	2 06
US TREASURY NOTES T 2 25 25 Not callable 2 250% Due 11/15/2025	153,000	105 85	161,951	98 625	150,896	4 7	(11,055)	3,442	2 28
FNMA PASS-THRU INT 15 YEAR Not callable 2 500% Due 09/01/2027 Original Face = 110,000	61,113 722	99 80	60,990	-	61,553	1 9	563	1,527	2 48

Statement dated December 31, 2016
INVB6H - COBB FOUNDATION INC

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
US government bonds - continued									
FANNIE MAE POOL 878210 Not callable 6 000% Due 09/01/2036 Original Face = 400,000	12,460 496	97 98	12,209	113 278	14,115	0 4	1,906	747	5 30
Total US government bonds			\$1,880,559		\$1,842,500	57.2%	(\$38,059)	\$30,457	1.65%
Corporate bonds									
GENERAL ELEC CAP CORP Not callable 2 900% Due 01/09/2017 A1/AA-	225,000	\$100 37	\$225,839	\$100 039	\$225,087	7 0%	(\$752)	\$6,525	2 90%
CITIGROUP INC C 5 5 17 Not callable 5 500% Due 02/15/2017 Baa3/BBB	100,000	99 40	99,403	100 360	100,360	3 1	957	5,500	5 48
JOHN DEERE CAPITAL CORP DE 2 8 17 Not callable 2 800% Due 09/18/2017 A2/A	125,000	100 15	125,185	101 101	126,376	3 9	1,191	3,500	2 77
LEHMAN BROS HLDG INC ESCROW DEFAULTED	300,000		0	7 375	22,125	0 7	22,125		
PRECISION CASTPARTS CORP Not callable 1 250% Due 01/15/2018 A2/AA-	65,000	100 41	65,269	99 886	64,925	2 0	(344)	812	1 25
MCKESSON CORP Not callable 2 284% Due 03/15/2019 Baa2/BBB+	65,000	101 30	65,844	100 480	65,312	2 0	(532)	1,484	2 27
UNITEDHEALTH GROUP INC UNH 1 625 19 Not callable 1 625% Due 03/15/2019 A3/A+	150,000	97 63	146,445	99 665	149,497	4 7	3,052	2,437	1 63
CATERPILLAR INC Not callable 1 350% Due 05/18/2019 A3/A	65,000	99 94	64,963	98 494	64,021	2 0	(942)	877	1 37

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INV86H - COBB FOUNDATION INC

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Corporate bonds - continued									
COCA-COLA CO KO 1 375 19 Not callable 1 375% Due 05/30/2019 Aa3/AA-	80,000	99.93	79,944	99.374	79,499	2.5	(445)	1,100	1.38
CHEVRON CORP Not callable 1 315% Due 11/15/2019 Aa2/AA-	65,000	96.93	63,005	99.818	64,881	2.0	1,876	855	1.32
COMCAST NBCUNIVERSAL MEDIA CMCSA 5 15 20 Not callable 5 150% Due 04/30/2020 A3/A-	65,000	112.08	72,855	109.631	71,260	2.2	(1,595)	3,347	4.70
VISA INC Callable 09/14/2025 @ 100.000 3 150% Due 12/14/2025 A1/A+	50,000	103.33	51,667	99.844	49,922	1.6	(1,745)	1,575	3.15
CHARLES SCHWAB CORP Callable 11/13/2025 @ 100.000 3 450% Due 02/13/2026 A2/A	50,000	103.38	51,688	100.836	50,418	1.6	(1,270)	1,725	3.42
Total Corporate bonds			\$1,112,107		\$1,133,683	35.3%	\$21,576	\$29,737	2.62%
International bonds									
TRANS-CANADA PIPELINES Not callable 1 875% Due 01/12/2018 A3/A-	70,000	\$100.01	\$70,005	\$100.209	\$70,146	2.2%	\$141	\$1,312	1.87%
ROYAL BANK OF CANADA Not callable 1 500% Due 06/07/2018 Aa3/AA-	80,000	99.94	79,954	99.802	79,841	2.5	(113)	1,200	1.50
TRANSCANADA PIPELINES TRPCN 4 875 26 Callable 10/15/2025 @ 100.000 4 875% Due 01/15/2026 A3/A-	65,000	115.10	74,813	111.043	72,177	2.2	(2,636)	3,168	4.39
Total International bonds			\$224,772		\$222,164	6.9%	(\$2,608)	\$5,680	2.56%
Total fixed income			\$3,233,947		\$3,214,856	100.0%	(\$19,091)	\$65,915	2.05%

Statement dated December 31, 2016
INVB6H - COBB FOUNDATION INC

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Large Cap Core - U.S.									
Consumer discretionary									
AMAZON COM INC (AMZN)	68	\$764.88	\$52,012	\$749.870	\$50,991	2.1%	(\$1,021)		
ARAMARK (ARMK)	1,750	36.55	63,959	35.720	62,510	2.6	(1,449)	721	1.15
CBS CORP CL B NEW (CBS)	850	56.01	47,605	63.620	54,077	2.2	6,472	612	1.13
COMCAST CORP CL A NEW (CMCSA)	1,625	43.51	70,710	69.050	112,206	4.6	41,496	1,787	1.59
DOLLAR GENERAL CORP (DG)	450	77.67	34,950	74.070	33,331	1.4	(1,619)	450	1.35
LOWES COS INC (LOW)	1,050	68.15	71,556	71.120	74,676	3.1	3,120	1,470	1.97
MOHAWK INDUSTRIES INC (MHK)	240	189.50	45,480	199.680	47,923	2.0	2,443		
NIKE INC CL B (NKE)	956	22.51	21,518	50.830	48,593	2.0	27,075	688	1.42
PRICELINE GROUP INC (PCLN)	41	1,534.00	62,894	1,466.060	60,108	2.5	(2,786)		
ROYAL CARIBBEAN CRUISES LD (RCL)	850	72.14	61,323	82.040	69,734	2.9	8,411	1,632	2.34
Total Consumer discretionary			\$532,007		\$614,149	25.4%	\$82,142	\$7,360	1.20%

Consumer staples

CVS HEALTH CORP (CVS)	1,300	\$89.52	\$116,370	\$78.910	\$102,583	4.2%	(\$13,787)	\$2,600	2.53%
PEPSICO INC (PEP)	275	101.99	28,048	104.630	28,773	1.2	725	827	2.88
Total Consumer staples			\$144,418		\$131,356	5.4%	(\$13,062)	\$3,427	2.61%

Energy

CONOCOPHILLIPS (COP)	1,748	\$47.61	\$83,226	\$50.140	\$87,644	3.6%	\$4,418	\$1,748	1.99%
EXXON MOBIL CORP (XOM)	500	70.47	35,236	90.260	45,130	1.9	9,894	1,500	3.32
Total Energy			\$118,462		\$132,774	5.5%	\$14,312	\$3,248	2.45%

Financials

AMERICAN INTL GROUP INC (AIG)	200	\$58.87	\$11,773	\$65.310	\$13,062	0.5%	\$1,289	\$256	1.96%
BERKSHIRE HATHAWAY CL B (BRKB)	253	117.14	29,636	162.980	41,233	1.7	11,597		
CHUBB LIMITED (CB)	145	118.76	17,220	132.120	19,157	0.8	1,937	400	2.09

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Financials - continued									
CITIGROUP INC (C)	475	48.72	23,144	59,430	28,229	1.2	5,085	304	1.08
DISCOVER FINANCIAL SVCS (DFS)	1,650	51.01	84,172	72,090	118,948	4.9	34,776	1,980	1.66
KEYCORP NEW (KEY)	1,900	12.46	23,669	18,270	34,713	1.4	11,044	646	1.86
MORGAN STANLEY GRP INC (MS)	1,681	31.19	52,435	42,250	71,022	2.9	18,587	1,344	1.89
Total Financials			\$242,049		\$326,364	13.4%	\$84,315	\$4,930	1.51%

Health care

AETNA INC NEW (AET)	369	\$94.54	\$34,884	\$124,010	\$45,759	1.9%	\$10,875	\$369	0.81%
BRISTOL-MYERS SQUIBB CO (BMY)	535	56.11	30,021	58,440	31,265	1.3	1,244	834	2.67
DENTSPLY SIRONA INC (XRAY)	1,100	57.44	63,184	57,730	63,503	2.6	319	341	0.54
PFIZER INC (PFE)	1,537	19.26	29,596	32,480	49,921	2.1	20,325	1,967	3.94
THERMO FISHER SCIENTIFIC (TMO)	701	43.99	30,834	141,100	98,911	4.1	68,077	420	0.43
Total Health care			\$188,519		\$289,359	12.0%	\$100,840	\$3,931	1.36%

Industrials

J B HUNT TRANSPORT SVCS (JBHT)	650	\$80.93	\$52,602	\$97,070	\$63,095	2.6%	\$10,493	\$572	0.91%
NIELSEN HOLDINGS PLC (NLSN)	325	49.89	16,215	41,950	13,633	0.6	(2,582)	403	2.96
RAYTHEON CO NEW (RTN)	300	127.96	38,387	142,000	42,600	1.8	4,213	879	2.06
UNION PACIFIC CORP (UNP)	660	100.21	66,139	103,680	68,428	2.8	2,289	1,597	2.33
XYLEM INC (XYL)	500	45.58	22,789	49,520	24,760	1.0	1,971	310	1.25
Total Industrials			\$196,132		\$212,516	8.8%	\$16,384	\$3,761	1.77%

Information technology

ALPHABET INC CLASS C (GOOG)	120	\$756.18	\$90,741	\$771,820	\$92,618	3.8%	\$1,877		
APPLE INC (AAPL)	1,925	24.21	46,613	115,820	222,953	9.2	176,340	4,389	1.97
BROADCOM LTD (AVGO)	125	149.05	18,631	176,770	22,096	0.9	3,465	510	2.31
CDW CORP/DE (CDW)	300	43.08	12,924	52,090	15,627	0.6	2,703	192	1.23
MICROSOFT CORP (MSFT)	925	63.49	58,726	62,140	57,479	2.4	(1,247)	1,443	2.51
NXP SEMICONDUCTORS NV (NXPI)	225	86.43	19,447	98,010	22,052	0.9	2,605		
SABRE CORP COM (SABR)	1,350	28.17	38,025	24,950	33,682	1.4	(4,343)	702	2.08

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Information technology - continued								
VISA INC (V)	775	79.99	61,993	78,020	2.5	(1,528)	511	0.85
Total Information technology			\$347,100		21.7%	\$179,872	\$7,747	1.47%
Utilities								
AMERICAN WATER WORKS CO (AWK)	225	\$58.85	\$13,242	\$72,360	0.7%	\$3,039	\$337	2.07%
EDISON INTERNATIONAL (EX)	350	65.10	22,784	71,990	1.0	2,412	759	3.01
Total Utilities			\$36,026	\$41,477	1.7%	\$5,451	\$1,096	2.64%
Miscellaneous								
S&P 500 DEP RCPTS (SPY)	680	\$221.60	\$150,685	\$223,530	6.3%	\$1,315	\$3,086	2.03%
Total large cap core - u.s.			\$1,955,398	\$2,426,967	100.0%	\$471,569	\$38,586	1.59%
¹ Restricted								
Large Cap Core - Non U.S.								
Consumer discretionary								
NISSAN MOTOR	3,595	\$9.67	\$34,748	\$10,062	7.7%	\$1,425	\$1,477	4.08%
PANDORA A/S ADR (PNDZY)	790	32.47	25,655	32,768	5.5	231	248	0.96
Total Consumer discretionary			\$60,403	\$62,059	13.2%	\$1,656	\$1,725	2.78%
Consumer staples								
COCA-COLA EURO PTRNRS PLC	400	\$38.54	\$15,417	\$31,684	2.7%	(\$2,744)	\$287	2.27%
Energy								
ENCANA CORP	925	\$5.41	\$5,002	\$11,730	2.3%	\$5,848	\$41	0.38%
ENI S P A ADR (EI)	1,425	29.56	42,129	32,240	9.8	3,813	1,829	3.98
Total Energy			\$47,131	\$56,792	12.1%	\$9,661	\$1,870	3.29%

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	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Financials									
BNP PARIBAS SPON ADR (BNPOY)	1,410	\$26.27	\$37,041	\$31.933	\$45,025	9.6%	\$7,984	\$1,562	3.47%
HSBC HLDGS PLC ADR (HSBC)	425	31.78	13,507	40.180	17,076	3.7	3,569	1,083	6.35
ING GROEP NV	2,380	12.78	30,407	14.111	33,585	7.2	3,178	1,632	4.86
NORDEA BANK AB	2,000	9.85	19,701	11.122	22,245	4.8	2,544	140	0.63
ORIX CORP	2,230	14.72	32,824	15.613	34,817	7.5	1,993	973	2.80
Total Financials			\$133,480		\$152,748	32.8%	\$19,268	\$5,390	3.53%
Health care									
SHIONOGI & CO LTD	650	\$45.46	\$29,548	\$47.927	\$31,152	6.7%	\$1,604	\$378	1.21%
SHIRE PLC GBP 05	405	54.65	22,132	57.828	23,420	5.0	1,288	94	0.40
Total Health care			\$51,680		\$54,572	11.7%	\$2,892	\$472	0.86%
Industrials									
OBAYASHI	1,200	\$9.91	\$11,886	\$9.561	\$11,473	2.5%	(\$413)	\$184	1.61%
Information technology									
ALIBABA GROUP HOLDINGS LTD (BABA)	400	\$76.07	\$30,429	\$87.810	\$35,124	7.5%	\$4,695		
ATOS	320	86.20	27,583	105.809	33,858	7.2	6,275	371	1.10
Total Information technology			\$58,012		\$68,982	14.7%	\$10,970	\$371	0.54%
Materials									
RIO TINTO LTD	1,105	\$35.39	\$39,106	\$43.301	\$47,848	10.2%	\$8,742	\$1,685	3.52%
Total large cap core - non u.s.			\$417,115		\$467,147	100.0%	\$50,032	\$11,984	2.57%

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	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Large Cap Strategies									
Large cap strategies funds									
OW LARGE CAP STRATEGIES FD (OWLSX)	227,750,434	\$12.36	\$2,815,000	\$12.830	\$2,922,038	100.0%	\$107,038	\$22,137	0.76%
BOOK COST 2,815,000									
Total large cap strategies			\$2,815,000		\$2,922,038	100.0%	\$107,038	\$22,137	0.76%

Large Cap - U.S.

External large cap funds

VANGUARD S&P 500 ETF (VOO)	8,750	\$188.02	\$1,645,201	\$205.310	\$1,796,462	100.0%	\$151,261	\$36,207	2.02%
Total large cap - u.s.			\$1,645,201		\$1,796,462	100.0%	\$151,261	\$36,207	2.02%

Non U.S.

Non-U.S. large cap funds

SCHWAB INTERNATIONAL EQUIT (SCHF)	31,450	\$27.63	\$869,033	\$27.680	\$870,536	75.3%	\$1,503	\$22,423	2.58%
VANGUARD FTSE EMER MKT ETF (VWO)	8,000	35.82	286,520	35.780	286,240	24.7	(280)	7,200	2.52
Total Non-u.S. Large Cap Funds			\$1,155,553		\$1,156,776	100.0%	\$1,223	\$29,623	2.56%
Total non u.s.			\$1,155,553		\$1,156,776	100.0%	\$1,223	\$29,623	2.56%

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Small & Mid Cap									
Small & mid cap funds									
OW SMALL & MID CAP FUND (OWSMX)	128,839 247	\$14 36	\$1,850,000	\$15 240	\$1,963,510	100 0%	\$113,510	\$11,544	0 59%
BOOK COST 1,850,000									
Total small & mid cap			\$1,850,000		\$1,963,510	100.0%	\$113,510	\$11,544	0.59%
Strategic Opportunities									
Strategic Opportunities funds									
OW STRATEGIC OPPTY FUND (OWSOX)	352,285 731	\$6 94	\$2,445,000	\$7 440	\$2,621,005	100 0%	\$176,005	\$49,672	1 90%
BOOK COST 2,445,000									
Total strategic opportunities			\$2,445,000		\$2,621,005	100.0%	\$176,005	\$49,672	1.90%
Total value of account			\$15,752,417		\$16,803,964		\$1,051,547	\$266,225	1.58%

Market value

Total interest and dividends accrued

Total value of account including accruals