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 , and ending

Name of foundation: THE NALEN FOUNDATION

A Employer identification number: 65-6309736

Number and street (or P O box number if mail is not delivered to street address): 532 BANYAN ROAD | Room/suite

B Telephone number: (561) 276-7468

City or town, state or province, country, and ZIP or foreign postal code: GULF STREAM, FL 33483

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 526,586.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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)
Revenue	1 Contributions, gifts, grants, etc., received	18,579.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	62.	62.		STATEMENT 1
	4 Dividends and interest from securities	14,816.	14,816.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-12,850.			
	b Gross sales price for all assets on line 6a 168,987.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	3,272.	0.		STATEMENT 3
	12 **Total** Add lines 1 through 11	23,879.	14,878.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	4,334.	4,334.		0.
	c Other professional fees STMT 5	6,409.	6,409.		0.
	17 Interest				
	18 Taxes STMT 6	244.	389.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,175.	2,175.		0.
	22 Printing and publications				
	23 Other expenses STMT 7	355.	355.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	13,517.	13,662.		0.
	25 Contributions, gifts, grants paid	132,010.			132,010.
	26 **Total expenses and disbursements.** Add lines 24 and 25	145,527.	13,662.		132,010.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-121,648.			
	b **Net investment income** (if negative, enter -0-)		1,216.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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623501 11-23-16 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2016)

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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	23,473.	38,438.	38,438.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	409,062.	332,510.	358,935.
	c Investments - corporate bonds STMT 9	98,464.	63,923.	60,757.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	92,828.	67,308.	68,456.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	623,827.	502,179.	526,586.
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 ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	623,827.	502,179.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	623,827.	502,179.	
	31 Total liabilities and net assets/fund balances	623,827.	502,179.	

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	623,827.
2 Enter amount from Part I, line 27a	2	-121,648.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	502,179.
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	502,179.

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	SEE ATTACHED STATEMENT	P		
b	SEE ATTACHED STATEMENT	P		
c	CAPITAL GAINS DIVIDENDS			
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	50,267.		57,665.	-7,398.
b	118,290.		124,172.	-5,882.
c	430.			430.
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				-7,398.
b				-5,882.
c				430.
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** -12,850.

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	83,808.	657,563.	.127452
2014	22,195.	392,039.	.056614
2013	16,300.	328,291.	.049651
2012	19,036.	320,560.	.059384
2011	17,410.	327,167.	.053214

2	**Total** of line 1, column (d)	2	.346315
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	.069263
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	554,529.
5	Multiply line 4 by line 3	5	38,408.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12.
7	Add lines 5 and 6	7	38,420.
8	Enter qualifying distributions from Part XII, line 4	8	132,010.

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 ▶ [X] and enter 1% of Part I, line 27b	1	12.
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	12.
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	12.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 38.		
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	38.
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	26.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 26. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? N/A	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) ▶ FL			
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

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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)	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 ▶ THOMAS A SMITH, CPA Telephone no. ▶ (561) 276-7468

Located at ▶ 96 NE FOURTH AVE, DELRAY BEACH, FL ZIP+4 ▶ 33483

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

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
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.)* N/A	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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CRAIG A. NALEN 532 BANYAN ROAD GULF STREAM, FL 33483	TRUSTEE 1.00	0.	0.	0.
ERIK E. JOH 4600 N. OCEAN BLVD., STE 206 GULF STREAM, FL 33435	TRUSTEE 1.00	0.	0.	0.
KATHERINE M. NALEN P.O. BOX 6419 KETCHUM, ID 83340	TRUSTEE 1.00	0.	0.	0.
PETER H. NALEN 225 TURTLE WAY BOZEMAN, MT 59715	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	532,018.
b	Average of monthly cash balances		1b	30,956.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	562,974.
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	562,974.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	8,445.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	554,529.
6	**Minimum investment return** Enter 5% of line 5		6	27,726.

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	27,726.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 12.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	12.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	27,714.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	27,714.
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	27,714.

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	132,010.
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	132,010.
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	12.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	131,998.

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

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7					27,714.
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	1,322.				
b From 2012	3,696.				
c From 2013	114.				
d From 2014	2,903.				
e From 2015	50,964.				
f **Total** of lines 3a through e		58,999.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 132,010.					
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					27,714.
e Remaining amount distributed out of corpus		104,296.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		163,295.			
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		1,322.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		161,973.			
10 Analysis of line 9:					
a Excess from 2012	3,696.				
b Excess from 2013	114.				
c Excess from 2014	2,903.				
d Excess from 2015	50,964.				
e Excess from 2016	104,296.				

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)

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

CRAIG A. NALEN

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 ▶ [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				
			NRESTRICTED	
			UNRESTRICTED	
BETHESDA HOSPITAL FDN	NONE		UNRESTRICTED	1,000.
BOISE ST PUBLIC RADIO	NONE		UNRESTRICTED	100.
BOULDER MOUNTAIN FUND	NONE		UNRESTRICTED	100.
Total SEE CONTINUATION SHEET(S)			▶ 3a	132,010.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2016)

623611 11-23-16 ** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					62.
4 Dividends and interest from securities			14	14,816.	
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			14	3,272.	
8 Gain or (loss) from sales of assets other than inventory			14	430.	-13,280.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		18,518.	-13,218.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 5,300.

(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).
	PRESERVING AND MAINTAINING ASSETS FOR FUTURE CONTRIBUTIONS

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
		N/A	

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)? ☒ Yes ☐ No

Signature of officer or trustee: [signature] Date: 6/28/17 Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
THOMAS A. SMITH, CPA	[signature]	05/08/17		P00954611

Firm's name ▶ SMITH, GRAHAM & ELLINGSWORTH, P.A. Firm's EIN ▶ 59-1498196

Firm's address ▶ 96 N.E. FOURTH AVENUE DELRAY BEACH, FL 33483 Phone no. (561) 276-7468

Form 990-PF (2016)

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOZEMAN MT AREA COMMUNITY FDN	NONE		UNRESTRICTED UNRESTRICTED	10,000.
CONNECTICUT CANCER CHALLENGE	NONE		UNRESTRICTED	100.
CRC RECOVERY FOUNDATION	NONE		UNRESTRICTED	500.
HABITAT FOR HUMANITY	NONE		UNRESTRICTED	250.
HAZELDEN BETTY FORD FDN	NONE		UNRESTRICTED	100.
HOSPICE BY THE SEA	NONE		UNRESTRICTED	100.
HOSPICE OF THE WOOD RIVER VALLEY	NONE		UNRESTRICTED	1,000.
IDAHO BASE CAMP	NONE		UNRESTRICTED	5,000.
LEE PESKY LEARNING CENTER	NONE		UNRESTRICTED	250.
LIVING WITH WOLVES	NONE		UNRESTRICTED	250.
Total from continuation sheets				130,810.

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04-01-16

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
MIDDLEBURY COLLEGE	NONE		UNRESTRICTED	83,760.
MINNEAPOLIS COMMERCIAL AND TECHNICAL COLLEGE	NONE		UNRESTRICTED	100.
SAWTOOTH IDAHO BOTANICAL GARDENS	NONE		UNRESTRICTED	125.
ST. ALPHONSUS FOUNDATION	NONE		UNRESTRICTED	5,000.
ST. LUKES WOOD RIVER FDN	NONE		UNRESTRICTED	2,500.
ST. PAUL'S EPISCOPAL CHURCH	NONE		UNRESTRICTED UNRESTRICTED	6,550.
ST. THOMAS EPISCOPAL CHURCH	NONE		UNRESTRICTED	2,000.
SUN VALLEY SUMMER SYMPHONY	NONE		UNRESTRICTED	2,725.
SWIFTSURE RANCH	NONE		UNRESTRICTED	5,000.
THE HUNGER COALITION	NONE		UNRESTRICTED	5,000.
Total from continuation sheets				

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 INSTITUTE FOR ETHNO MEDICINE	NONE		UNRESTRICTED	150.
THE MANNING FAMILY ASSISTANCE ORGANIZATION	NONE		UNRESTRICTED UNRESTRICTED	100.
WAYSIDE HOUSE	NONE		UNRESTRICTED	250.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - HOSPICE OF THE WOOD RIVER VALLEY

UNRESTRICTED

UNRESTRICTED

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
U.S. TREASURY	1.	1.	
WELLS FARGO BANK, N.A.	53.	53.	
WELLS FARGO BANK, N.A.	8.	8.	
TOTAL TO PART I, LINE 3	62.	62.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO BANK, N.A.	15,246.	430.	14,816.	14,816.	
TO PART I, LINE 4	15,246.	430.	14,816.	14,816.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
WF NONDIVIDEND DISTRIBUTIONS	2,327.	0.	
ALERIAN MLP INCOME	945.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,272.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SMITH, GRAHAM, ELLINGSWORTH	3,312.	3,312.		0.
LEGAL SERVICES	1,022.	1,022.		0.
TO FORM 990-PF, PG 1, LN 16B	4,334.	4,334.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	6,409.	6,409.		0.
TO FORM 990-PF, PG 1, LN 16C	6,409.	6,409.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	382.	382.		0.
FEDERAL INCOME TAX	-145.	0.		0.
ADR FEES	7.	7.		0.
TO FORM 990-PF, PG 1, LN 18	244.	389.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSE ADJUSTMENT	355.	355.		0.
TO FORM 990-PF, PG 1, LN 23	355.	355.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON AND PREFERRED STOCK	332,510.	358,935.
TOTAL TO FORM 990-PF, PART II, LINE 10B	332,510.	358,935.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	63,923.	60,757.
TOTAL TO FORM 990-PF, PART II, LINE 10C	63,923.	60,757.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE TRUSTS	COST	67,308.	68,456.
TOTAL TO FORM 990-PF, PART II, LINE 13		67,308.	68,456.

Income for 2016

A schedule of your current year sales is shown below The following items are provided to you to assist in the preparation of your tax returns. Typically, collectibles are taxed at 28% rates, which is shown in the column titled "Portion Subject to 28% Rates (included in Net G/L)". For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses in the column titled "Portion subject to Ordinary Rates including Section 988 (included in Net G/L)"

Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. We suggest that you consult your tax advisor.

Certain sales will be indicated with the following symbols, where applicable, see below for an explanation.

† - Can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure
* - Tax Cost has been adjusted for current year's return of capital
◊ - Section 988 translation gains or losses

Short Term Transactions

DESCRIPTION			CUSIP						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AFFILIATED MANAGERS GROUP INC			**008252108**						
02/08/2016	02/24/2015	5 00	$591 54	$1,089 35	$-497 81	$0 00	$0 00	$0 00	$0 00
ANHEUSER-BUSCH INBEV SPN ADR			**03524A108**						
05/18/2016	07/17/2015	10 00	$1,230 57	$1,283 80	$-53 23	$0 00	$0 00	$0 00	$0 00
CISCO SYSTEMS INC			**17275R102**						
02/08/2016	02/24/2015	65 00	$1,464 45	$1,927 87	$-463 42	$0 00	$0 00	$0 00	$0 00
02/08/2016	08/10/2015	35 00	$788 55	$1,001.56	$-213 01	$0 00	$0 00	$0 00	$0 00
CITIGROUP INC			**172967424**						
02/08/2016	02/24/2015	30 00	$1,137 88	$1,562 08	$-424 20	$0 00	$0 00	$0 00	$0 00

WELLS FARGO

NALEN FOUNDATION TRUST - AGY

Short Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION			**CUSIP**						
GOLDMAN SACHS GROUP INC			**38141G104**						
02/08/2016	07/17/2015	5 00	$734 33	$1,059 49	$-325 16	$0 00	$0 00	$0 00	$0 00
ISHARES TR MSCI EMERGING MARKETS			**464287234**						
02/08/2016	02/24/2015	175 00	$5,152 17	$7,148 73	$-1,996 56	$0 00	$0 00	$0 00	$0 00
02/08/2016	07/31/2015	80 00	$2,355 28	$2,981 60	$-626 32	$0 00	$0 00	$0 00	$0 00
02/08/2016	11/16/2015	220 00	$6,477 01	$7,407 40	$-930 39	$0 00	$0 00	$0 00	$0 00
ISHARES MSCI EAFE			**464287465**						
02/08/2016	02/24/2015	100 00	$5,253 91	$6,515 00	$-1,261 09	$0 00	$0 00	$0 00	$0 00
02/08/2016	11/16/2015	100 00	$5,253 91	$5,948 00	$-694 09	$0 00	$0 00	$0 00	$0 00
04/26/2016	11/16/2015	100 00	$5,932 37	$5,948 00	$-15 63	$0 00	$15.63	$0 00	$0 00
09/06/2016	11/16/2015	100 00	$5,971 12	$5,948 00	$23.12	$0 00	$0 00	$0 00	$0 00
MERCK & CO INC NEW			**58933Y105**						
09/06/2016	02/08/2016	25 00	$1,583 96	$1,208 25	$375 71	$0 00	$0 00	$0 00	$0 00
ORACLE CORPORATION			**68389X105**						
02/08/2016	02/24/2015	35 00	$1,225 33	$1,532 28	$-306 95	$0 00	$0 00	$0 00	$0 00
REAL ESTATE SELECT SECT SPDR			**81369Y860**						
10/07/2016	09/22/2016	0 44	$13 80	$13 80	$0 00	$0 00	$0 00	$0 00	$0 00
E-TRACS ALERIAN MLP INFRASTRUCTURE			**902641646**						
09/06/2016	11/16/2015	75 00	$2,119 96	$2,050 93	$69 03	$0 00	$0 00	$0 00	$0 00
JOHNSON CTLS INTL PLC			**G51502105**						
09/26/2016	09/06/2016	0 86	$37 63	$37 63	$0 00	$0 00	$0 00	$0 00	$0 00
09/27/2016	08/17/2016	0 86	$38 17	$40 59	$-2 42	$0 00	$0 00	$0 00	$0 00

NALEN FOUNDATION TRUST - AGY

Short Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
JOHNSON CTLS INTL PLC (DESCRIPTION)			**G51502105** (CUSIP)						
09/27/2016	09/06/2016	24 22	$1,079 72	$1,106 38	$-26 66	$0 00	$0.00	$0 00	$0.00
09/27/2016	09/06/2016	40 93	$1,824 99	$1,870 05	$-45 06	$0 00	$0 00	$0 00	$0 00
Total Short Term Gain/Loss			*$50,266 65*	*$57,680 79*	*$-7,414 14*	*$0 00*	*$15 63*	*$0 00*	*$0 00*

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AFFILIATED MANAGERS GROUP INC (DESCRIPTION)			**008252108** (CUSIP)						
02/08/2016	01/07/2015	15 00	$1,774 61	$3,066 66	$-1,292 05	$0 00	$0 00	$0 00	$0 00
ANHEUSER-BUSCH INBEV SPN ADR			**03524A108**						
05/18/2016	01/07/2015	25 00	$3,076 43	$2,743 00	$333 43	$0 00	$0 00	$0 00	$0 00
APPLE COMPUTER INC COM			**037833100**						
09/06/2016	01/07/2015	10 00	$1,078 48	$1,076 76	$1 72	$0 00	$0 00	$0 00	$0 00
BERSHIRE HATHAWAY INC.			**084670702**						
09/06/2016	01/07/2015	15 00	$2,246 05	$2,226 43	$19 62	$0 00	$0 00	$0 00	$0 00
CME GROUP INC			**12572Q105**						
09/06/2016	01/07/2015	10 00	$1,071 78	$875 47	$196 31	$0 00	$0 00	$0 00	$0 00

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION			**CUSIP**						
CISCO SYSTEMS INC			**17275R102**						
02/08/2016	01/07/2015	120 00	$2,703 61	$3,276 88	$-573 27	$0 00	$0 00	$0 00	$0 00
CITIGROUP INC			**172967424**						
02/08/2016	01/07/2015	60 00	$2,275 75	$3,061 02	$-785 27	$0 00	$0 00	$0 00	$0 00
COMCAST CORP CLASS A			**20030N101**						
09/06/2016	01/07/2015	25 00	$1,647 24	$1,377 73	$269 51	$0 00	$0 00	$0 00	$0 00
CUMMINS INC.			**231021106**						
05/18/2016	01/07/2015	25 00	$2,789 69	$3,553 45	$-763 76	$0 00	$0 00	$0 00	$0 00
05/18/2016	02/24/2015	15 00	$1,673 81	$2,129 55	$-455 74	$0 00	$0 00	$0 00	$0 00
WALT DISNEY CO			**254687106**						
09/06/2016	01/07/2015	15 00	$1,403 06	$1,389 54	$13 52	$0 00	$0 00	$0 00	$0 00
EATON VANCE FLOATING RATE FD-I 924			**277911491**						
09/06/2016	11/04/2014	832 41	$7,308 54	$7,483 14 *	$-174 60	$0 00	$0 00	$0 00	$0 00
09/06/2016	12/01/2014	277 47	$2,436 18	$2,494 38 *	$-58 20	$0 00	$0 00	$0 00	$0 00
FID ADV EMER MKTS INC- CL I 607			**315920702**						
02/08/2016	11/04/2014	308 87	$3,774 43	$4,302 60	$-528 17	$0 00	$0 00	$0 00	$0 00
02/08/2016	12/01/2014	51 19	$625 57	$700 31	$-74 74	$0 00	$0 00	$0 00	$0 00
09/06/2016	12/01/2014	318 92	$4,500 00	$4,362 87	$137 13	$0 00	$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION			CUSIP						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
GOLDMAN SACHS GROUP INC			**38141G104**						
02/08/2016	01/07/2015	10 00	$1,468 67	$1,869 13	$-400.46	$0.00	$0 00	$0.00	$0 00
HSBC - ADR			**404280406**						
05/18/2016	01/07/2015	50 00	$1,571 71	$2,282 98	$-711 27	$0 00	$0.00	$0 00	$0 00
05/18/2016	02/24/2015	35 00	$1,100 19	$1,578 14	$-477 95	$0 00	$0 00	$0 00	$0 00
JPMORGAN CHASE & CO			**46625H100**						
09/06/2016	01/07/2015	50 00	$3,347 92	$2,952 99	$394 93	$0 00	$0 00	$0 00	$0 00
JOHNSON CONTROLS INC			**478366107**						
09/02/2016	01/07/2015	50 00	$2,195 63	$2,314 09	$-118 46	$0 00	$0 00	$0 00	$0 00
09/02/2016	02/24/2015	30 00	$1,317 37	$1,525 47	$-208 10	$0 00	$0 00	$0 00	$0 00
LAS VEGAS SANDS CORP			**517834107**						
05/18/2016	01/07/2015	40 00	$1,811 56	$2,200 39	$-388 83	$0 00	$0 00	$0 00	$0 00
05/18/2016	02/24/2015	20 00	$905 78	$1,125 70	$-219 92	$0 00	$0 00	$0 00	$0 00
MICROSOFT CORP			**594918104**						
09/06/2016	01/07/2015	20 00	$1,148 97	$925 04	$223 93	$0 00	$0 00	$0 00	$0 00
MONSANTO CO NEW			**61166W101**						
09/06/2016	04/30/2015	5 00	$537 99	$570 29	$-32 30	$0 00	$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION			CUSIP						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
NEUBERGER BERMAN LONG SH-INS #1830			**64128R608**						
09/06/2016	11/04/2014	459 50	$5,900 00	$5,955 14	$-55 14	$0 00	$0 00	$0 00	$0 00
ORACLE CORPORATION			**68389X105**						
02/08/2016	01/07/2015	55 00	$1,925 51	$2,379 01	$-453 50	$0 00	$0 00	$0 00	$0 00
PRINCIPAL PREFERRED SEC-INS 4929			**74253Q416**						
09/06/2016	11/04/2014	1,453 49	$15,000 00	$15,174 41	$-174 41	$0 00	$0 00	$0 00	$0 00
PRINCIPAL GL MULT STRAT-INST #4684			**74255L696**						
09/06/2016	11/04/2014	532 11	$5,800 00	$5,911 74	$-111 74	$0 00	$0 00	$0 00	$0 00
ROBECO BP LNG/SHRT RES-INS			**74925K581**						
09/06/2016	11/04/2014	327 65	$5,000 00	$4,931 19	$68 81	$0 00	$0 00	$0 00	$0 00
SPDR DJ WILSHIRE INTERNATIONAL REAL			**78463X863**						
04/26/2016	11/04/2014	50 00	$2,132 95	$2,145 50	$-12 55	$0 00	$0 00	$0 00	$0 00
09/06/2016	11/04/2014	75 00	$3,224 94	$3,218 24	$6 70	$0 00	$0 00	$0 00	$0 00
09/06/2016	12/01/2014	25 00	$1,074 98	$1,076 50	$-1 52	$0 00	$0 00	$0 00	$0 00
AMEX HEALTH CARE SPDR			**81369Y209**						
09/06/2016	11/04/2014	10 00	$730 18	$670 50	$59 68	$0 00	$0 00	$0 00	$0 00
CONSUMER STAPLES SECTOR SPDR TR			**81369Y308**						
09/06/2016	11/04/2014	25 00	$1,368 22	$1,176 00	$192 22	$0 00	$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	Units	CUSIP Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AMEX FINANCIAL SELECT SPDR			**81369Y605**						
09/06/2016	11/04/2014	100 00	$2,437 99	$2,380 00	$57 99	$0 00	$0 00	$0.00	$0 00
AMEX INDUSTRIAL SPDR			**81369Y704**						
09/06/2016	11/04/2014	30 00	$1,759 76	$1,651.49	$108 27	$0 00	$0 00	$0 00	$0 00
AMEX TECHNOLOGY SELECT SPDR			**81369Y803**						
09/06/2016	11/04/2014	50 00	$2,373 44	$2,026 99	$346 45	$0 00	$0 00	$0 00	$0 00
TJX COS INC NEW			**872540109**						
09/06/2016	01/07/2015	15 00	$1,159 02	$1,020 44	$138 58	$0 00	$0 00	$0 00	$0 00
E-TRACS ALERIAN MLP INFRASTRUCTURE			**902641646**						
04/26/2016	01/06/2015	75 00	$1,934 95	$2,967 75	$-1,032 80	$0 00	$0 00	$0 00	$0 00
09/06/2016	01/06/2015	75 00	$2,119 96	$2,967 74	$-847 78	$0 00	$0 00	$0 00	$0 00
UNITEDHEALTH GROUP INC			**91324P102**						
09/06/2016	01/07/2015	20 00	$2,725 94	$1,996 05	$729 89	$0 00	$0 00	$0 00	$0 00
VANGUARD REIT VIPER			**922908553**						
09/06/2016	11/04/2014	65 00	$5,831 02	$5,059 46	$771 56	$0 00	$0 00	$0 00	$0 00
Total Long Term Gain/Loss			*$118,289 88*	*$124,172 16*	*$-5,882 28*	*$0 00*	*$0 00*	*$0 00*	*$0 00*