Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

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

ESTHER RAGOSIN CHARITABLE FOUNDATION
317 71 STREET
MIAMI BEACH, FL 33141

A Employer identification number: 65-6319048

B Telephone number (see instructions): 305-865-4311

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 1,325,379.

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

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

Line	Description	(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 (attach schedule)				
2	Check ► ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	7,991.	7,991.		
4	Dividends and interest from securities	15,441.	15,441.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	12,749.			
b	Gross sales price for all assets on line 6a 49,504.				
7	Capital gain net income (from Part IV, line 2)		12,749.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) SEE STATEMENT 1	236.	236.		
12	**Total.** Add lines 1 through 11	36,417.	36,417.	0.	
13	Compensation of officers, directors, trustees, etc	27,000.	2,700.		24,300.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) SEE ST 2	3,500.	2,625.		875.
c	Other professional fees (attach sch) SEE ST 3	15,892.	15,892.		
17	Interest	4.	4.		
18	Taxes (attach schedule)(see instrs) SEE STM 4	1,843.	1,843.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) SEE STATEMENT 5	8.	8.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	48,247.	23,072.		25,175.
25	Contributions, gifts, grants paid PART XV	44,000.			44,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	92,247.	23,072.	0.	69,175.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-55,830.			
b	**Net investment income** (if negative, enter -0-)		13,345.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

Revenue — Operating and Administrative Expenses

RECEIVED NOV 07 2017 OGDEN, UT

SCANNED NOV 07 2017

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing PAGE 21	284.		
	2 Savings and temporary cash investments PAGE 22, PAGE 36	160,435.	11,769.	11,769.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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 (attach schedule) PAGE 22, PAGE 36	975.	669.	753.
	b Investments – corporate stock (attach schedule) PAGE 31, PAGE 40	300,464.	357,694.	637,241.
	c Investments – corporate bonds (attach schedule) PAGE 34, PAGE 41	398,957.	398,738.	401,217.
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) PAGE 35, PAGE 42	233,650.	269,816.	274,399.
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I) PAGE 35, 43	1,094,765.	1,038,686.	1,325,379.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	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 ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,094,765.	1,038,686.	
	30 **Total net assets or fund balances** (see instructions)	1,094,765.	1,038,686.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,094,765.	1,038,686.	

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	1,094,765.
2	Enter amount from Part I, line 27a	2	-55,830.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,038,935.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 6	5	249.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,038,686.

2

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE SCHED - S/T BASIS R PAGE 15	P	VARIOUS	VARIOUS
b	SEE SCHED - L/T- BASIS REPORTED TO IRS PAGE 15	P	VARIOUS	VARIOUS
c	SEE SCHED - S/T BASIS R PAGE 16	P	VARIOUS	VARIOUS
d	CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
e	FOREIGN CURRENCY EXCHANGE	P	12/08/16	12/09/16

	(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	7,481.		10,214.	-2,733.
b	24,078.		21,181.	2,897.
c	17,199.		5,102.	12,097.
d	532.			532.
e	214.		258.	-44.

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				-2,733.
b				2,897.
c				12,097.
d				532.
e				-44.

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	12,749.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.

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	65,175.	1,367,864.	0.047647
2014	66,375.	1,399,455.	0.047429
2013	61,595.	1,335,071.	0.046136
2012	52,150.	1,329,852.	0.039215
2011	42,775.	1,344,741.	0.031809

2	**Total** of line 1, column (d)	2	0.212236
3	Average distribution ratio for the 5-year base period— divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.042447
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,319,079.
5	Multiply line 4 by line 3	5	55,991.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	133.
7	Add lines 5 and 6	7	56,124.
8	Enter qualifying distributions from Part XII, line 4	8	69,175.

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)

1 a	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	133.
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	133.
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	133.
6	Credits/Payments:			
a	2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a 1,877.		
b	Exempt foreign organizations – tax withheld at source	6 b		
c	Tax paid with application for extension of time to file (Form 8868)	6 c		
d	Backup withholding erroneously withheld	6 d		
7	Total credits and payments. Add lines 6a through 6d		7	1,877.
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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	1,744.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ► 244. **Refunded** ►		11	1,500.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		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?	1 c		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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
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	
8 a	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* SEE STATEMENT 7	8 b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► BARRET BLECKER Telephone no. ► 786-348-5499

Located at ► 1300 EAST GOLFVIEW DRIVE PEMBROKE PINES FL ZIP + 4 ► 33026

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

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

			Yes	No
1 a	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)? SEE BELOW *	1 b		X
	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?	1 c		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 ► 20__ , 20__ , 20__ , 20__			
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.)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__			
3 a	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.)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

BAA * LINE 1b- SEC 53.4941(d)-3(c)-EXCEPTION FOR ACCOUNTING SERVICES.

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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 (No)

If 'Yes' to 6b, file Form 8870

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOEL PIOTRKOWSKI 317 71 STREET MIAMI BEACH, FL 33141	TRUSTEE 3.00	13,500.	0.	0.
BARRET BLECKER 1300 EAST GOLFVIEW DRIVE PEMBROKE PINES, FL 33026	TRUSTEE 3.00	13,500.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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 (see instructions)

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	1,256,798.
b	Average of monthly cash balances	1b	82,368.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,339,166.
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	1,339,166.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	20,087.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,319,079.
6	**Minimum investment return.** Enter 5% of line 5	6	65,954.

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	65,954.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 133.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	133.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	65,821.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	65,821.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	65,821.

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	69,175.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	69,175.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	133.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	69,042.

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				65,821.
2	Undistributed income, if any, as of the end of 2016:				
a	Enter amount for 2015 only			48,400.	
b	Total for prior years: 20 __ , 20 __ , 20 __		0.		
3	Excess distributions carryover, if any, to 2016:				
a	From 2011				
b	From 2012				
c	From 2013				
d	From 2014				
e	From 2015				
f	**Total** of lines 3a through e	0.			
4	Qualifying distributions for 2016 from Part XII, line 4: ► $ 69,175.				
a	Applied to 2015, but not more than line 2a			48,400.	
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				20,775.
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d	Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e	Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f	Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				45,046.
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 (see instructions)	0.			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10	Analysis of line 9:				
a	Excess from 2012				
b	Excess from 2013				
c	Excess from 2014				
d	Excess from 2015				
e	Excess from 2016				

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

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

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

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

SEE STATEMENT 8

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 9				
Total			► 3a	44,000.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,991.	
4 Dividends and interest from securities			14	15,441.	
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	236.	
8 Gain or (loss) from sales of assets other than inventory			18	12,749.	
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)				36,417.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	36,417.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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			

2 a 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.

Signature of officer or trustee — Date: 11-3-17 — Title: TRUSTEE

Sign Here Signature of officer or trustee — Date: 11/2/17 — Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BARRET BLECKER		11/2/17		P00230780

Firm's name ► BARRET BLECKER, CPA — Firm's EIN ► 16-1698377

Firm's address ► 1300 E. GOLFVIEW DR PEMBROKE PINES, FL 33026 — Phone no. 786-348-5499

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ 236.	$ 236.	
TOTAL	$ 236.	$ 236.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ 3,500.	$ 2,625.		$ 875.
TOTAL	$ 3,500.	$ 2,625.	$ 0.	$ 875.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDUCIARY TRUST INT'L -ASSET MANAGEMENT	$ 15,892.	$ 15,892.		
TOTAL	$ 15,892.	$ 15,892.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHHELD	$ 243.	$ 243.		
IRS - 2016 ESTIMATED TAXES	1,600.	1,600.		
TOTAL	$ 1,843.	$ 1,843.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEE ON ROCHE DIVIDEND	$ 8.	$ 8.		
TOTAL	$ 8.	$ 8.	$ 0.	$ 0.

STATEMENT 6
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

UNLOCATED DIFFERENCE	$ 249.
TOTAL	$ 249.

STATEMENT 7
FORM 990-PF, PART VII-A, LINE 8B
COPIES OF FORM 990-PF TO STATE OFFICIALS

NOT REQUIRED FOR FLORIDA.

STATEMENT 8
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM: (UNSOLICITED REQUESTS, IF ANY)
NAME: JOEL PIOTRKOWSKI
CARE OF: GREEN & PIOTRKOWSKI, PLLC
STREET ADDRESS: 317 71 STREET
CITY, STATE, ZIP CODE: MIAMI BEACH, FL 33141
TELEPHONE: 305-865-4311
E-MAIL ADDRESS: JOEL@GKPPA.COM
FORM AND CONTENT: NO PARTICULAR FORMAT IS REQUIRED. APPLICATION SHOULD INCLUDE A BRIEF DESCRIPTION OF THE CHARITY'S EXEMPT FUNCTION AND PURPOSE, AND A COPY OF THE CURRENT IRS APPPROVAL OF EXEMPT FUNCTION STATUS.
SUBMISSION DEADLINES: THERE ARE NO DEADLINES
RESTRICTIONS ON AWARDS: AWARDS SHOULD BE FOR THE PURPOSES STATED IN THE ESTHER RAGOSIN CHARITABLE FOUNDATION'S TRUST AGREEMENT.

NAME OF GRANT PROGRAM: (UNSOLICITED REQUESTS, IF ANY)
NAME: BARRET BLECKER
CARE OF:
STREET ADDRESS: 1300 EAST GOLFVIEW DRIVE
CITY, STATE, ZIP CODE: PEMBROKE PINES, FL 33026
TELEPHONE: (786) 348-5499
E-MAIL ADDRESS: BLEC7622@COMCAST.NET
FORM AND CONTENT: NO PARTICULAR FORMAT IS REQUIRED. (SEE DESCRIPTION ABOVE.)
SUBMISSION DEADLINES: THERE ARE NO DEADLINES
RESTRICTIONS ON AWARDS: (SEE DESCRIPTION ABOVE)

STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
TEMPLE BETH EMET 4807 S. FLAMINGO RD COOPER CITY FL 33330	N/A	EXEMPT	RELIGIOUS ACTIVITIES	$ 11,000.
GREATER MIAMI SYMPHONIC BAND P.O. BOX 16-1233 MIAMI FL 33116	N/A	EXEMPT	MUSICAL REHEARSAL EXPENSE AND PERFORMANCE BONUSES TO GUEST MUSICIANS	2,500.
UNIVERSITY OF MIAMI CORAL GABLES FL 33124	N/A	EXEMPT	EDUCATION AND MEDICAL EDUCATION	17,500.
ALL CHILDRENS HOSPITAL FOUNDATION P.O. BOX 3142 ST. PETERSBURG FL 33731	N/A	EXEMPT	MEDICAL SERVICES FOR CHILDREN	2,500.
FRIENDS OF COUNTY PARKS-PARALYTIC SPORTS 6105 EAST SLIGH AVE. TAMPA FL 33617	N/A	EXEMPT	ATHLETIC PROGRAMS FOR PHYSICALLY CHALLENGED YOUNGSTERS AND ADULTS	8,000.
CAMP FIESTA-CHILDRENS CANCER CARING CTR. P.O. BOX 630218 MIAMI FL 33033	N/A	EXEMPT	CAMPING FOR CHILDREN WITH CANCER	1,500.
JAFCO 4200 NORTH UNIVERSITY DRIVE SUNRISE FL 33351	N/A	EXEMPT	JEWISH ADOPTION AND FOSTER CARE FOR CHILDREN	1,000.
			TOTAL	$ 44,000.

CLIENT ERCT ESTHER RAGOSIN CHARITABLE FOUNDATION 65-6319048

OTHER INCOME PRODUCING ACTIVITIES
INTEREST ON SAVINGS & CASH INVESTMENTS

DOMESTIC INTEREST	$ 6,228.
FOREIGN INTEREST	1,763.
TOTAL	$ 7,991.

OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.

DOMESTIC DIVIDENDS	$ 12,858.
FOREIGN DIVIDENDS	2,582.
U.S. GOVERNMENT INTEREST REPORTED AS DIVIDENDS	1.
TOTAL	$ 15,441.

OTHER INCOME PRODUCING ACTIVITIES
OTHER INVESTMENT INCOME [O]

BOND PREM. - AMER. EXPRESS CREDIT 3/18/14 2.125% DUE 3/18/19	$ -38.
BOND PREM. - J.P. MORGAN CHASE 5/15/13 1.625% DUE 5/15/18	-33.
BOND PREM. - WELLSFARGO 4/22/14 2.125% DUE 3/18/19	-21.
BOND PREM. - ANHEUSER-BUSCH 1/27/14 2.15% DUE 2/1/19	-198.
ANHEUSER-BUSCH BOND AMORT $198, LESS BASIS REDUCTION $126	72.
FOREIGN TAX RECLAIMED	258.
MONDELEZ NON-DIV DISTR $93 LESS BASIS REDUCTION $0	93.
MICROCHIP NON-DIV DISTR $255, LESS BASIS REDUCTION $157	98.
NESTLES SALES PRICE $10,609, LESS PART IV AMOUNT $10,612	3.
FNMA P&I REC'D 1/25/16, NOT ON 1099-INT OR 1099-B	7.
FNMA P&I 12/31/16 ON 1099-INT & 1099-B, RED'D 1/25/17	-5.
TOTAL	$ 236.

NET INVESTMENT INCOME / ADJ. NET INCOME
OTHER INVESTMENT INCOME

	$ 236.
TOTAL	$ 236.

OPERATING & ADMINISTRATIVE EXP. (990-PF)
INTEREST

FNMA PL#849134 DTD 1/1/2006	$ 4.
TOTAL	$ 4.

18

2016 Tax Information Statement

Ref: 764

Account Number: 120852200
Recipient's Tax ID Number: 65-6319048
Payer's Federal ID Number: 13-6122956
Payer's State ID Number:
State: FL
Questions? (305)982-1595

☐ Corrected ☐ FATCA ☐ 2nd TIN notice

Payer's Name and Address:
FIDUCIARY TRUST COMPANY INTL
280 PARK AVENUE, 7TH FLOOR
NEW YORK, NY 10017

Recipient's Name and Address:
ESTHER RAGOSIN CHARITABLE TRUST
C/O BARRET BLECKER, CPA
1300 GOLFVIEW DRIVE EAST
PEMBROKE PINES, FL 33026

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property *(Box 1a)*

Cusip Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Market Discount *(Box 1f)*	Wash Loss Disallowed *(Box 1g)*	Net Gain or Loss	Ordinary *(Box 2)*	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
769.9413	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/1/2036									
31408ELP5	07/25/2016	02/06/2006	2.04	2.06			-0.02		0.00	0.00
736.51	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/1/2036									
31408ELP5	08/25/2016	02/06/2006	33.43	33.72			-0.29		0.00	0.00
25.0	APPLE COMPUTER INC NPV									
037833100	09/19/2016	03/01/2006	2,863.53	246.50			2,617.03		0.00	0.00
708.094	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/1/2036									
31408ELP5	09/26/2016	02/06/2006	28.42	28.66			-0.24		0.00	0.00
706.096	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/1/2036									
31408ELP5	10/25/2016	02/06/2006	2.00	2.02			-0.02		0.00	0.00
664.8045	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/1/2036									
31408ELP5	11/25/2016	02/06/2006	41.29	41.65			-0.36		0.00	0.00
662.9358	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/1/2036									
31408ELP5	12/27/2016	02/06/2006	1.87	1.89			-0.02		0.00	0.00
661.1288	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/1/2036									
31408ELP5	12/31/2016	02/06/2006	1.81	1.82			-0.01		0.00	0.00
Total Long Term Sales Reported on 1099-B			**17,199.21**	**5,102.28**	**0.00**	**0.00**	**12,096.93**		**0.00**	**0.00**

PAGE 3
LINE 1C

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

20

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

Fiduciary Trust International

REPORT RUN: 01/06/2016 at 01:11 AM
BUSINESS DATE: 01/06/2016

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
CASH - NON - INTEREST BEARING										
261	TAX RECLAIM PAYABLES		284		260	100.0				0
			284		260	100.0				0
TOTAL CASH - NON - INTEREST - BEARING PAGE 2, LINE 1 (a)			284 ✓		260	100.0				0
SAVINGS + TEMPORARY CASH INVESTMENTS										
101,435.41	CASH	0.00	101,435		101,435	63.23	0.0500	51	0.05	0
			101,435		101,435	63.23		51	0.05	0

000016 4/27

21

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
59,000	STIP 3: US TREASURY & AGENCY DTD 8/31/2003	1.00	59,000	1.00	59,000	36.77	0.0200	12	0.02	1
TOTAL SAVINGS & TEMPORARY CASH INVESTMENTS PAGE 2, LINE 2(a)			160,435		160,435	1000		63	0.04	1
			✓							1
GOVERNMENT OBLIGATIONS										
966.12	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/1/2036 MOODY'S RATING: AAA S & P RATING: AA+	100.87	975	113.36	1,095	1000	6.0000	58	6.00	5
TOTAL GOVERNMENT OBLIGATIONS PAGE 2, LINE 10a(a)			975		1,095	1000	6.000	58	6.00	5
			✓							

22

111/803

Fiduciary Trust International

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

Nominal	Security	Acquisition Price	Acquisition Principal	Market Price	Market Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
CORPORATE STOCK										
Energy										
Energy Equipment & Services										
Common Stock										
200	SCHLUMBERGER LTD	32.16	6,432	69.75	13,950	2.46	2.0000	400	2.87	100
Oil & Gas										
Common Stock										
300	CABOT OIL & GAS CORP CL A	30.45	9,134	17.69	5,307	.93	0.0800	24	0.45	0
150	CHEVRON CORP	99.64	14,946	89.96	13,494	2.39	4.2800	642	4.76	0
Total Common Stock			24,080		18,801	3.31		666	3.54	0
Total Oil & Gas			24,080		18,801	3.31		666	3.54	0
Total Energy			30,512		32,751	5.77		1,066	3.25	100
Materials										
Common Stock										

23

ST 00117803

Fiduciary Trust International

FTIOS AS INVESTMENT MANAGER FOR ESTHER RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
225	DOW CHEMICAL CO	50.61	11,388	51.48	11,583	2.04	1.8400	414	3.57	104
Industrials										
Aerospace & Defense										
Common Stock										
150	HONEYWELL INTL INC	87.26	13,089	103.57	15,536	2.73	2.3800	357	2.30	0
150	UNITED TECHNOLOGIES CORP	45.43	6,815	96.07	14,411	2.54	2.5600	384	2.66	0
Total Common Stock			19,904		29,947	5.27		741	2.47	0
Total Aerospace & Defense			19,904		29,947	5.27		741	2.47	0
Road & Rail										
Common Stock										
200	UNION PACIFIC CORP	74.65	14,930	78.20	15,640	2.75	2.2000	440	2.81	0
Total Industrials			34,834		45,587	8.02		1,181	2.59	0

24

Fiduciary Trust Company International
600 Fifth Avenue, New York, New York 10020 (212) 632-3000

Fiduciary Trust International

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Consumer Discretionary										
Textiles & Apparel										
Common Stock										
300	NIKE INC CL B	12.62	3,787	62.50	18,750	3.30	0.6400	192	1.02	48
Hotels Restaurants & Leisure										
Common Stock										
250	STARBUCKS CORP	46.70	11,675	60.03	15,008	2.64	0.8000	200	1.33	0
Media										
Common Stock										
200	COMCAST CORP CL A	45.73	9,146	56.43	11,286	1.99	1.0000	200	1.77	0
150	DISNEY WALT CO	65.90	9,885	105.08	15,762	2.77	1.4200	213	1.35	107
Total Common Stock			19,031		27,048	4.76		413	1.53	107
Total Media			19,031		27,048	4.76		413	1.53	107
Internet & Catalog Retail										
Common Stock										

25

Fiduciary Trust Company International
600 Fifth Avenue, New York, New York 10020 (212) 632-3000

Fiduciary Trust International

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
30	AMAZON.COM INC	158.04	4,741	675.89	20,277	3.57				0
Total Consumer Discretionary			39,234		81,083	14.27		805	0.99	155
Consumer Staples										
Beverages										
Common Stock										
250	PEPSICO INC	44.40	11,101	99.92	24,980	4.40	2.8100	703	2.81	176
Food Products										
Common Stock										
250	MEAD JOHNSON NUTRITION COMPANY	45.78	11,445	78.95	19,738	3.47	1.6500	413	2.09	103
175	MONDELEZ INTERNATIONAL INC	20.42	3,573	44.84	7,847	1.38	0.6800	119	1.52	30
150	NESTLE SA (CHF)	24.51	3,676	74.40	11,160	1.97	2.1956	329	2.95	0
Total Common Stock			18,694		38,745	6.82		861	2.22	133

26

Fiduciary Trust Company International
600 Fifth Avenue, New York, New York 10020 (212) 632-3000

000016 8/27

Fiduciary Trust International

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Total Food Products			18,694		38,745	6.82		861	2.22	133
Total Consumer Staples			29,795		63,725	11.22		1,563	2.45	309
Health Care										
Health Care Providers & Services										
Common Stock										
215	EXPRESS SCRIPTS HOLDING CO	55.26	11,881	87.41	18,793	3.30				0
Health Care Technology										
Common Stock										
300	CERNER CORP	30.02	9,005	60.17	18,051	3.18				0
Biotechnology										
Common Stock										
150	GILEAD SCIENCES INC	54.66	8,199	101.19	15,179	2.67	1.7200	258	1.70	0
Pharmaceuticals										
Common Stock										

27

Fiduciary Trust International

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
50	ALLERGAN PLC	144.01	7,201	312.50	15,625	2.75	0.2000	10	0.06	0
300	ROCHE HOLDING LTD ADR	15.65	4,694	34.47	10,341	1.82	0.8260	248	2.40	0
Total Common Stock			11,895		25,966	4.57		258	0.99	0
Total Pharmaceuticals			11,895		25,966	4.57		258	0.99	0
Life Sciences Tools & Services										
Common Stock										
175	THERMO FISHER SCIENTIFIC INC	34.04	5,956	141.85	24,824	4.38	0.6000	105	0.42	26
Total Health Care			46,936		102,813	18.10		621	0.60	26
Financials										
Banks										
Common Stock										
150	CITIGROUP INC	51.53	7,729	51.75	7,763	1.37	0.2000	30	0.39	0
275	J P MORGAN CHASE & CO	39.70	10,917	66.03	18,158	3.20	1.7600	484	2.67	0

28

Fiduciary Trust Company International
600 Fifth Avenue, New York, New York 10020 (212) 632-3000

Fiduciary Trust International

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
200	WELLS FARGO & CO NEW	27.75	5,551	54.36	10,872	1.91	1.5000	300	2.76	0
Total Common Stock			24,197		36,793	6.48		814	2.21	0
Total Banks			24,197		36,793	6.48		814	2.21	0
Insurance										
Common Stock										
2,000	AIA GROUP LTD (HKD)	4.55	9,096	6.01	12,026	2.12	0.0680	136	1.13	0
200	METLIFE INC	51.07	10,214	48.21	9,642	1.69	1.5000	300	3.11	0
Total Common Stock			19,310		21,668	3.81		436	2.01	0
Total Insurance			19,310		21,668	3.81		436	2.01	0
Total Financials			43,507 ✓		58,461	10.29 ✓		1,250 ✓	2.14	0

Information Technology

Internet Software & Services

Common Stock

29

IST 001.7803

Fiduciary Trust International

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
25	ALPHABET INC CL A	254.67	6,367	778.01	19,450	3.42				0
25	ALPHABET INC CLASS C	254.54	6,364	758.88	18,972	3.35				0
150	FACEBOOK INC CL A	64.18	9,627	104.66	15,699	2.76				0
Total Common Stock			22,358		54,121	9.53				0
Total Internet Software & Services			22,358		54,121	9.53				0
IT Consulting & Services										
Common Stock										
300	VISA INC CL A	15.50	4,650	77.55	23,265	4.10	0.5600	168	0.72	0
Software										
Common Stock										
450	ORACLE CORP	20.06	9,025	36.53	16,439	2.89	0.6000	270	1.64	0
150	RED HAT INC	47.12	7,069	82.81	12,422	2.19				0
180	SALESFORCE.COM INC	24.88	4,478	78.40	14,112	2.49				0
Total Common Stock			20,572		42,973	7.57		270	0.63	0

30

Fiduciary Trust International

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Total Software			20,572		42,973	7.57		270	0.63	0
Technology Hardware storage & Peripheral										
Common Stock 315	APPLE INC	9.86	3,106	105.26	33,157	5.83	2.0800	655	1.98	0
Semiconductor Equipment & Products										
Common Stock 200	MICROCHIP TECHNOLOGY INC	17.94	3,587	46.54	9,308	1.63	1.4340	287	3.08	0
Total Information Technology			54,278		162,824	28.66		1,380	0.85	0
Telecommunication Services										
Common Stock 200	VERIZON COMMUNICATIONS	49.93	9,986	46.22	9,244	1.63	2.2600	452	4.89	0
TOTAL CORPORATE STOCK PAGE 2, LINE 10b(a)			300,464		568,071	100.00		8,732	1.53	6.94

31

IST 00117803

Fiduciary Trust International

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
CORPORATE BONDS										
50,000	GENERAL ELECTRIC CAPITAL CORP SR NT DTD 4/2/2013 1.625% 4/2/2018 MOODY'S RATING: A1 S & P RATING: AA+	97.58	48,788	100.36	50,180	12.57	1.6250	813	1.46	201
50,000	BP CAPITAL MARKETS PLC DTD 5/10/2013 1.375% 5/10/2018 MOODY'S RATING: A2 S & P RATING: A	99.24	49,622	98.71	49,353	12.37	1.3750	688	1.94	97
50,000	J P MORGAN CHASE & CO DTD 5/15/2013 1.625% 5/15/2018 MOODY'S RATING: A3 S & P RATING: A-	100.16	50,080	99.29	49,646	12.44	1.6250	813	1.93	104

Fiduciary Trust Company International
600 Fifth Avenue, New York, New York 10020 (212) 632-3000

Fiduciary Trust International

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
50,000	SOUTHERN CO SR NT DTD 8/27/2013 2.45% 9/1/2018 MOODY'S RATING: BAA1 S & P RATING: BBB+	99.81	49,907	100.85	50,427	12.64	2.4500	1,225	2.12	408
50,000	ANHEUSER-BUSCH INBEV FIN SR NT DTD 1/27/2014 2.15% 2/1/2019 MOODY'S RATING: A2 S & P RATING: A-	100.79	50,396	99.47	49,733	12.47	2.1500	1,075	2.33	448
50,000	AMERICAN EXPRESS CREDIT CORP SR NT DTD 3/18/2014 2.125% 3/18/2019 MOODY'S RATING: A2 S & P RATING: A-	100.25	50,123	100.04	50,019	12.54	2.1250	1,063	2.11	304
50,000	WELLS FARGO & CO SR NT DTD 4/22/2014 2.125% 4/22/2019 MOODY'S RATING: A2 S & P RATING: A	100.14	50,071	100.17	50,085	12.56	2.1250	1,063	2.07	204

33

ST 00117803

FTIOS AS INVESTMENT MANAGER FOR ESTHER RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
50,000	EBAY INC SR NT CALL DTD 7/28/2014 2.2% 8/1/2019 MOODY'S RATING: BAA1 S & P RATING: BBB+	99.94	49,970	98.95	49,474	12.41	2.2000	1,100	2.51	458
TOTAL CORPORATE BONDS LINE 10c (a)			398,957		398,917	100.00		7,838	2.06	2,224
INVESTMENTS - OTHER Fixed Income Funds										
600	ISHARES INTERMEDIATE CREDIT BOND ETF $3.209	111.84	67,103	107.28	64,368	27.89	2.6970	1,618	2.51	0
620	VANGUARD SHORT TERM CORPORATE BOND FUND $1.442	80.31	49,791	78.99	48,974	21.22	1.5790	979	2.00	0
Total Fixed Income Funds			116,894		113,342	49.12		2,597	2.29	0

34

00016627

Fiduciary Trust International

FTIOS AS INVESTMENT MANAGER FOR ESTHER
RAGOSIN CHAR TR U/A DTD 10/28/99
ACCOUNT # 120852200
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INDUSTRY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

		Acquisition		Market						
Nominal	Security	Price	Principal	Price	Principal	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
EQUITY FUNDS										
1,404.23	FGT FRANKLIN INTERNATIONAL GROWTH FUND	10.75	15,095	10.70	15,025	6.51	0.0380	53	0.36	0
1,024.25	FRANKLIN INTL SMALL COS GROWTH FD	21.01	21,519	18.57	19,020	8.24	0.3180	326	1.71	0
275	ISHARES CORE MSCI EMERGING MARKETS ETF	38.82	10,676	39.39	10,832	4.69	0.9950	274	2.53	0
350	ISHARES RUSSELL 2000 ETF	101.27	35,443	112.51	39,379	17.06	1.7320	606	1.54	0
1,723.78	TEMPLETON EMERG MKTS S/C FD ADV CL	10.80	18,610	11.43	19,703	8.54	0.0637	110	0.56	0
706.83	TEMPLETON INSTL FDS INC FOREIGN EQTY SER	21.81	15,413	19.05	13,465	5.84	0.4680	331	2.46	0
Total Equity Funds			116,756		117,424	50.88		1,700	1.45	0
			116,756		117,424			1,700	1.45	0
TOTAL INVESTMENTS - OTHER - LINE 13(a)			233,600		230,166	100.00		4,297	1.86	0
TOTAL ASSETS PAGE 2, LINE 16(a)			1,094,765		1,359,544			20,488	1.54	2,924

35

000016 11/27

Fiduciary Trust International

Account Detail

FTIOS AS INVESTMENT MANAGER FOR ESTHER RAGOSIN CHAR TR U/A DTD 10/28/99

For Year Ending December 31, 2016

Principal Portfolio: Fixed Income - Short-Term Instruments

Units	Security	Unit Cost	Total Cost	Unit Price	Market Value	% of Short-Term Holdings	Unrealized Gain (Loss)	Accrued Income	Est. Annual Income	Market Yield (%
	U.S. Dollar									
	Type: Cash (USD)									
17,777.23	CASH	0.00	17,777.23	0.00	17,777.23	151.06	0.00	0.00	62.22	.35
(7,157.56)	TRADE RELATED PAYABLES	0.00	(7,157.56)	0.00	(7,157.56)	(60.82)	0.00	0.00	(25.05)	-
	Total Cash (U.S. Dollar)		**$10,619.67**		**$10,619.67**	90.24	**$0.00**	**$0.00**	**$37.17**	.35
1,148.96	CASH	0.00	1,148.96	0.00	1,148.96	9.76	0.00	0.00	4.02	0.35
	Total Cash (U.S. Dollar)		**$1,148.96**		**$1,148.96**	9.76	**$0.00**	**$0.00**	**$4.02**	**0.35**
	TOTAL SAVINGS + TEMP. CASH		$11,768.63		$11,768.63	100.00	$0.00	$0.00	$41.19	.35
	PAGE 2, LINE 2(b) + 2(c)		✓		✓					

Principal Portfolio: Fixed Income - Individual Holdings By Type

Units	Security	Unit Cost	Total Cost	Unit Price	Market Value	% of U.S. + STATE Holdings	Unrealized Gain (Loss)	Accrued Income	Est. Annual Income	Market Yield (%)
	Type: U.S. + STATE									
662.94	FEDERAL NATL MTG ASSN MTG PL# 849134 DTD 1/1/2006 6.00% 1/1/2036 AA+	100.88	668.74	113.60	753.12	100.00	84.38	3.31	39.78	5.28
	Total U.S. + STATE		**$668.74**		**$753.12**	100.00	**$84.38**	**$3.31**	**$39.78**	5.28
	PAGE 2, LINE 10(a)(b) + 10(a)(c)		✓		✓					

36

Account Detail

FTIOS AS INVESTMENT MANAGER FOR ESTHER RAGOSIN CHAR TR U/A DTD 10/28/99

For Year Ending December 31, 2016

Principal Portfolio: Equities - Common Stock Holdings by Sector

INVESTMENTS - CORPORATE STOCK

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%
Sector:	Energy									
200.00	SCHLUMBERGER LTD	SLB	32.16	6,432 00	83.95	16,790.00	2.63	10,358.00	400.00	2.3
300.00	CABOT OIL & GAS CORP CL A	COG	30.45	9,134.25	23.36	7,008.00	1.10	(2,126.25)	24.00	0.3
150.00	CHEVRON CORP	CVX	99.64	14,946.25	117.70	17,655 00	2.77	2,708 75	648.00	3.6
150.00	EOG RES INC	EOG	66.37	9,954.75	101.10	15,165.00	2.38	5,210.25	100.50	0.6
	Total Energy			$40,467.25		$56,618.00	8.88	$16,150.75	$1,172.50	2.07
Sector:	Materials									
225.00	DOW CHEMICAL CO	DOW	50.61	11,388.25	57.22	12,874.50	2.02	1,486.25	414.00	3.22
	Total Materials			$11,388.25		$12,874.50	2.02	$1,486.25	$414.00	3.22
Sector:	Industrials									
150.00	HONEYWELL INTL INC	HON	86.79	13,019.03	115.85	17,377.50	2.73	4,358.47	399.00	2.30
55.00	RAYTHEON CO NEW	RTN	135.87	7,472.91	142.00	7,810.00	1.23	337.09	161.15	2.06
150.00	UNITED TECHNOLOGIES CORP	UTX	45.43	6,815.07	109.62	16,443.00	2.58	9,627.93	396.00	2.41
150.00	FORTIVE CORP	FTV	45 94	6,890.36	53.63	8,044 50	1.26	1,154.14	42.00	0.52
200.00	UNION PACIFIC CORP	UNP	74.65	14,930.26	103.68	20,736 00	3.25	5,805.74	484.00	2.33
	Total Industrials			$49,127.63		$70,411.00	11.05	$21,283.37	$1,482.15	2.10

Account Detail

FTIOS AS INVESTMENT MANAGER FOR ESTHER RAGOSIN CHAR TR U/A DTD 10/28/99

For Year Ending December 31, 2016

Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
	Sector: Consumer Disc.									
300.00	NIKE INC CL B	NKE	12.62	3,786.98	50.83	15,249.00	2.39	11,462.02	216.00	1.42
250.00	STARBUCKS CORP	SBUX	46.70	11,674.55	55.52	13,880.00	2.18	2,205.45	250.00	1.80
150.00	DISNEY WALT CO	DIS	65.90	9,884.63	104.22	15,633.00	2.45	5,748.37	234.00	1.50
200.00	COMCAST CORP CL A	CMCSA	45.73	9,145 51	69.05	13,810.00	2.17	4,664.49	220.00	1.59
30.00	AMAZON.COM INC	AMZN	158.04	4,741.16	749.87	22,496.10	3.53	17,754.94	0.00	0.00
205.00	LOWES COS INC	LOW	72.03	14,766.02	71.12	14,579.60	2.24	(186.42)	287.00	1.97
100.00	TJX COS INC NEW	TJX	68.04	6,803.50	75.13	7,513.00	1.18	709.50	104.00	1.38
	Total Consumer Discretionary			**$60,802.35**		**$103,160.70**	16.19	**$42,358.35**	**$1,311.00**	**1.27**
	Sector: Consumer Staples									
250.00	PEPSICO INC	PEP	44.40	11,101.00	104.63	26,157.50	4.10	15,056.50	752.50	2.88
50.00	CONSTELLATION BRANDS INC CL A	STZ	155.01	7,750.44	153.31	7,665.50	1.21	(84.94)	80.00	1.04
250.00	MEAD JOHNSON NUTRITION COMPANY	MJN	45.78	11,445 35	70.76	17,690.00	2.77	6,244.65	412.50	2.33
175.00	MONDELEZ INTERNATIONAL INC	MDLZ	20.42	3,573.30	44.33	7,757.75	1.22	4,184.45	133.00	1.71
	Total Consumer Staples			**$33,870.09**		**$59,270.75**	9.30	**$25,400.66**	**$1,378.00**	**2.32**
	Sector: Health Care									
100.00	DANAHER CORP	DHR	65.79	6,579.05	77.84	7,784.00	1.22	1,204.95	50.00	0.64
250.00	CERNER CORP	CERN	30.02	7,503.86	47.37	11,842.50	1.86	4,338.64	0.00	0.00
150.00	GILEAD SCIENCES INC	GILD	54.66	8,199.13	71.61	10,741.50	1.69	2,542.37	282.00	2.63

38

Fiduciary Trust International

Account Detail

FTIOS AS INVESTMENT MANAGER FOR ESTHER RAGOSIN CHAR TR U/A DTD 10/28/99

For Year Ending December 31, 2016

Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
300.00	ROCHE HOLDING LTD ADR	RHHBY	15.65	4,694.01	28.53	8,559.00	1.34	3,864.99	251.40	2.94
50.00	ALLERGAN PLC	AGN	144.01	7,200.50	210.01	10,500.50	1.65	3,300.00	140.00	1.33
150.00	THERMO FISHER SCIENTIFIC INC	TMO	33.88	5,081.83	141.10	21,165.00	3.32	16,083.17	90.00	0.43
	Total Health Care			**$39,258.38**		**$70,592.50**	11.08	**$31,334.12**	**$813.40**	**1.15**
Sector:	**Financials**									
250.00	US BANCORP DEL COM NEW	USB	40.09	10,022.00	51.37	12,842.50	2.02	2,820.50	280.00	2.18
200.00	WELLS FARGO & CO NEW	WFC	27.75	5,550.92	55.11	11,022.00	1.73	5,471.08	304.00	2.76
600.00	BANK OF AMERICA CORP	BAC	14.81	8,885.50	22.10	13,260.00	2.07	4,374.50	180.00	1.36
275.00	J P MORGAN CHASE & CO	JPM	39.70	10,916.70	86.29	23,729.75	3.72	12,813.05	528.00	2.23
50.00	SIGNATURE BANK	SBNY	134.66	6,732.75	150.20	7,510.00	1.18	777.25	0.00	0.00
2,000.00	AIA GROUP LTD (HKD)	1299	4.55	9,096.45	5.64	11,283.77	1.78	2,187.32	188.02	1.67
	Total Financials			**$51,204.32**		**$79,648.02**	12.50	**$28,443.70**	**$1,480.02**	**1.86**
Sector:	**Info. Technology**									
25.00	ALPHABET INC CLASS C	GOOG	254.54	6,363.51	771.82	19,295.50	3.03	12,931.99	0.00	0.00
25.00	ALPHABET INC CL A	GOOGl	254.67	6,366.72	792.45	19,811.25	3.11	13,444.53	0.00	0.00
150.00	FACEBOOK INC CL A	FB	64.18	9,627.48	115.05	17,257.50	2.70	7,630.02	0.00	0.00
300.00	VISA INC CL A	V	15.50	4,650.00	78.02	23,406.00	3.67	18,756.00	198.00	0.85
150.00	RED HAT INC	RHT	47.12	7,068.55	69.70	10,455.00	1.64	3,386.45	0.00	0.00
75.00	ADOBE SYSTEMS INC	ADBE	102.97	7,722.41	102.95	7,721.25	1.21	(1.16)	0.00	0.00
450.00	ORACLE CORP	ORCL	20.06	9,024.83	38.45	17,302.50	2.72	8,277.67	270.00	1.56

39

Fiduciary Trust International

Account Detail

FTIOS AS INVESTMENT MANAGER FOR ESTHER RAGOSIN CHAR TR U/A DTD 10/28/99

For Year Ending December 31, 2016

Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
180.00	SALESFORCE.COM INC	CRM	24.88	4,477.73	68.46	12,322.80	1.93	7,845.07	0.00	0.00
290.00	APPLE INC	AAPL	9.86	2,859.40	115.82	33,587.80	5.27	30,728.40	661.20	1.97
200.00	MICROCHIP TECHNOLOGY INC	MCHP	17.15	3,430.07	64.15	12,830.00	2.02	9,399.93	288 40	2.25
	Total Information Technology			**$61,590.70**		**$173,989.60**	27.30	**$112,398.90**	**$1,417.60**	**0.81**
Sector:	**Telecommunications**									
200.00	VERIZON COMMUNICATIONS	VZ	49.93	9,985.50	53.38	10,676.00	1.68	690.50	462.00	4.33
	Total Telecommunication Services			**$9,985.50**		**$10,676.00**	1.68	**$690.50**	**$462.00**	**4.33**
	Total CORPORATE STOCK -			**$357,694.47** ✓		**$637,241.07** ✓	100.00	**$279,546.60**	**$9,930.67**	**1.56**

PAGE 2, LINE 10(b)(b) + 10(b)(c)

40

Fiduciary Trust International

Account Detail

FTIOS AS INVESTMENT MANAGER FOR ESTHER RAGOSIN CHAR TR U/A DTD 10/28/99

For Year Ending December 31, 2016

Principal Portfolio: Fixed Income - Individual Holdings By Type (continued)

Units	Security	Unit Cost	Total Cost	Unit Price	Market Value	% of ~~Corp~~ BOND Holdings	Unrealized Gain (Loss)	Accrued Income	Est. Annual Income	Market Yield (%)
	INVESTMENTS - CORPORATE BONDS									
	Type: Corporates									
50,000.00	GENERAL ELECTRIC CO SR NT DTD 4/2/2013 1.625% 4/2/2018 AA-	97.58	48,788.00	100.35	50,173.00	12.51	1,385.00	200.87	812.50	1.62
50,000.00	BP CAPITAL MARKETS PLC DTD 5/10/2013 1.375% 5/10/2018 A-	99.24	49,622.00	99.67	49,835.20	12.42	213.20	97.40	687.50	1.38
50,000.00	J P MORGAN CHASE & CO DTD 5/15/2013 1.625% 5/15/2018 A-	100.09	50,046.37	99.89	49,946.00	12.45	(100.37)	103.82	812.50	1.63
50,000.00	SOUTHERN CO SR NT DTD 8/27/2013 2.45% 9/1/2018 BBB+	99.81	49,906.50	101.05	50,524.95	12.59	618.45	408.33	1,225.00	2.42
50,000.00	ANHEUSER-BUSCH INBEV FIN SR NT DTD 1/27/2014 2.15% 2/1/2019 A-	100.54	50,270.08	100.67	50,335.00	12.55	64.92	447.92	1,075.00	2.14
50,000.00	AMERICAN EXPRESS CREDIT CORP SR NT DTD 3/18/2014 2.125% 3/18/2019 A-	100.17	50,085.49	100.43	50,215.50	12.52	130.01	303.99	1,062.50	2.12
50,000.00	WELLS FARGO & CO SR NT DTD 4/22/2014 2 125% 4/22/2019 A	100.10	50,049.82	100.36	50,178.50	12.51	128.68	203.65	1,062.50	2.12
50,000.00	EBAY INC SR NT CALL DTD 7/28/2014 2.2% 8/1/2019 BBB+	99.94	49,970.00	100.02	50,008.50	12.46	38.50	458.33	1,100.00	2.12
	TOTAL CORP. BONDS		**$398,738.26**		**$401,216.65**	100.00	**$2,478.39**	**$2,224.31**	**$7,837.50**	1.95

PAGE 2, LINE 10(c)(b) + 10(c)(c)

41

Fiduciary Trust International

Account Detail

FTIOS AS INVESTMENT MANAGER FOR ESTHER RAGOSIN CHAR TR U/A DTD 10/28/99

For Year Ending December 31, 2016

Principal Portfolio: Fixed Income - Mutual Funds Holdings by Type

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of INVESTMENTS-OTHER	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
	INVESTMENTS - OTHER									
	Class: Fixed Income Funds									
240.00	ISHARES IBOXX $ HIGH YIELD CORP BOND ETF	HYG	85.62	20,549.95	86.55	20,772.00	7.57	222.05	1,094.64	5.27
600.00	ISHARES INTERMEDIATE CREDIT BOND ETF	CIU	111.84	67,103.22	108.19	64,914.00	23.66	(2,189.22)	1,593.00	2.45
620.00	VANGUARD SHORT TERM CORPORATE BOND FUND	VCSH	80.31	49,790.65	79.37	49,209.40	17.93	(581.25)	1,034.78	2.10
	Total Fixed Income Funds			**$137,443.82**		**$134,895.40**	49.16	**($2,548.42)**	**$3,722.42**	**2.76**
	Class: International Equity									
1,865.06	FGT FRANKLIN INTERNATIONAL GROWTH FUND	FNGZX	10.77	20,095.00	10.76	20,068.08	7.31	(26.92)	179.79	0.90
1,107.84	FRANKLIN INTL SMALL COS GROWTH FD	FKSCX	20.64	22,868.52	16.42	18,190.78	6.63	(4,677.74)	352.29	1.94
1,085.18	INTERNATIONAL EQUITY SERIES CL P	TFEQX	20.84	22,612.59	18.65	20,238.68	7.38	(2,373.91)	499.18	2.47
325.00	ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	39.21	12,742.89	42.45	13,796.25	5.03	1,053.36	313.95	2.28
1,723.78	TEMPLETON EMERG MKTS S/C FD ADV CL	TEMZX	10.80	18,610.37	11.61	20,013.03	7.29	1,402.66	403.36	2.02
	Total International Equity Funds			**$96,929.37**		**$92,306.82**	33.64	**($4,622.55)**	**$1,748.57**	**1.89**
	Class: US Small/Mid Cap									
350.00	ISHARES RUSSELL 2000 ETF	IWM	101.27	35,442.91	134.85	47,197.50	17.20	11,754.59	648.90	1.37
	Total US Small/Mid Cap Funds			**$35,442.91**		**$47,197.50**	17.20	**$11,754.59**	**$648.90**	**1.37**
	Total INVESTMENTS - OTHER			$269,816.10 ✓		$274,399.72 ✓	100.00	$4,583.62	$6119.89	2.23

PAGE 2, LINE 13(b) + 13(c)

Fiduciary Trust International

Account Detail

FTIOS AS INVESTMENT MANAGER FOR ESTHER RAGOSIN CHAR TR U/A DTD 10/28/99

For Year Ending December 31, 2016

Principal Portfolio: Fixed Income - Mutual Funds Holdings by Type

Units Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of INVESTMENTS	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
TOTAL ASSETS PAGE 2, LINES 16(b) + 16(c)			1,038,686.20		1,325,379.19	100%	286,692.99	23,969.03	1.81%