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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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	A Employer identification number
James E. Dutton Foundation, Inc.	71-0985492
Number and street (or P O box number if mail is not delivered to street address): 6655 Rainbow Drive — Room/suite:	B Telephone number 414-640-0523
City or town, state or province, country, and ZIP or foreign postal code: Merrill, WI 54452	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: [X] 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)* ▶$ 3,403,508.

J Accounting method: [X] 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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	57,115.	57,115.		Statement 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	174,451.			
b Gross sales price for all assets on line 6a 2,538,029.				
7 Capital gain net income (from Part IV, line 2)		174,451.		
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	458.	458.		Statement 2
12 **Total.** Add lines 1 through 11	232,024.	232,024.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	60,000.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees Stmt 3	12,682.	0.		0.
b Accounting fees				
c Other professional fees Stmt 4	34,058.	34,058.		0.
17 Interest				
18 Taxes Stmt 5	4,078.	1,198.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	8,170.	0.		0.
22 Printing and publications				
23 Other expenses Stmt 6	461.	0.		0.
24 **Total operating and administrative expenses** Add lines 13 through 23	119,449.	35,256.		0.
25 Contributions, gifts, grants paid	188,217.			188,217.
26 **Total expenses and disbursements.** Add lines 24 and 25	307,666.	35,256.		188,217.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-75,642.			
b **Net investment income** (if negative, enter -0-)		196,768.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing		21,642.	21,642.
2	Savings and temporary cash investments	199,981.	117,530.	117,530.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations			
b	Investments - corporate stock Stmt 7	1,918,287.	2,303,437.	2,533,468.
c	Investments - corporate bonds Stmt 8	965,143.	615,716.	604,383.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other Stmt 9	157,084.	106,528.	126,485.
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,240,495.	3,164,853.	3,403,508.
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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31			
27	Capital stock, trust principal, or current funds	3,240,495.	3,164,853.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30	**Total net assets or fund balances**	3,240,495.	3,164,853.	
31	**Total liabilities and net assets/fund balances**	3,240,495.	3,164,853.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,240,495.
2	Enter amount from Part I, line 27a	2	-75,642.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,164,853.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,164,853.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	See Attached Statement			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,538,029.		2,363,578.	174,451.

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

	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				174,451.

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	174,451.
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? [X] 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			
2014			
2013			
2012			
2011			

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

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	3,935.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	3,935.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	3,935.
6	Credits/Payments:				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,232.		
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	4,232.
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	297.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 297. **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)? *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*	1b		X
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) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ jameseduttonfoundation.org

14 The books are in care of ▶ Dean W. Fenske Telephone no. ▶ 414.640.0523

Located at ▶ 6655 Rainbow Drive, Merrill, WI ZIP+4 ▶ 54452

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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
Dean W. Fenske 6655 Rainbow Drive Merrill, WI 54452	President/Treas 7.00	40,000.	0.	0.
John Dutton PO Box 1209 Mathews, VA 23109	Vice President 1.00	8,000.	0.	0.
J. Lewis Perlson 100 E. Wisconsin Ave. #3300 Milwaukee, WI 53202	Secretary 1.00	12,000.	0.	0.

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

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

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

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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	3,131,386.
b	Average of monthly cash balances	1b	289,629.
c	Fair market value of all other assets	1c	30,000.
d	**Total** (add lines 1a, b, and c)	1d	3,451,015.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,451,015.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	51,765.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,399,250.
6	**Minimum investment return.** Enter 5% of line 5	6	169,963.

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	169,963.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 3,935.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,935.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	166,028.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	166,028.
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	166,028.

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	188,217.
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	188,217.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	188,217.

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				166,028.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			183,575.	
b Total for prior years: 2014, ,		9,599.		
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: ▶ $ 188,217.				
a Applied to 2015, but not more than line 2a			183,575.	
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				4,642.
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		9,599.		
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		9,599.		
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				161,386.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	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			
	(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).)

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 10

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*				
American Bird Conservancy 510 Kettle Moraine Drive So. Slinger, WI 53086	None	Public	Creating Great Lakes Young Forest Habitat	5,000.
Conservation Education, Inc. 20021 County Road JJ Reedsville, WI 54230	None	Public	Nature Center Building	3,000.
Driftless Area Land Conservancy Inc PO Box 323, Suite 2 Dodgeville, WI 53533	None	Public	Protect unique natural resources and preserve the rural landscape and quality of life in southwest Wisconsin	5,000.
Ducks Unlimited 1220 Eisenhower Place Ann Arbor, MI 48108	None	Public	Wetland restoration	20,000.
Madison Audubon Society 1400 E. Washington Ave., Ste. 170 Madison, WI 53703	None	Public	Educational	7,500.
Total See continuation sheet(s) ▶ 3a				188,217.
b *Approved for future payment*				
None				
Total ▶ 3b				0.

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					
4 Dividends and interest from securities			14	57,115.	
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	458.	
8 Gain or (loss) from sales of assets other than inventory			18	174,451.	
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.		232,024.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 232,024.

(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).

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

Signature of officer or trustee: [signature] Date: 5/3/17 Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Sarah N. Ehrhardt	[signature]	5/1/17		P00739671
Firm's name ▶ Michael Best & Friedrich LLP			Firm's EIN ▶ 39-0934985	
Firm's address ▶ 100 E. Wisconsin Avenue, Suite 3300 Milwaukee, WI 53202			Phone no. 414-271-6560	

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
Milwaukee Area Technical College 5555 West Highland Road Mequon, WI 53092	None	Public	Environment Scholarship Program	1,000.
Milwaukee Public Library Foundation 814 Milwaukee Ave Milwaukee, WI 53233	None	Public	Educational	10,000.
Mississippi Valley Conservancy PO Box 2611 LaCrosse, WI 54602	None	Public	Protect diverse landscapes and natural areas.	12,205.
Natural Heritage Land Trust 30303 S. Paterson Street Madison, WI 53703	None	Public	Protect natural areas	10,000.
Ozaukee Washington Land Trust 141 N. Main St., Suite 209, P.O. Box 917 West Bend, WI 53095	None	Public	Wildlife habitat restoration	40,000.
Pets Helping People 10150 W. Nash Street Wauwatosa, WI 53222	none	Public	Animal assisted therapy	7,500.
Prairie Biotic Research Inc. P.O. Box 5424 Madison, WI 53705	None	Public	Prairie research	1,000.
River Edge Nature Center 4458 West Hawthorne Drive Newberg, WI 53060	None	Public	Wetland Restoration	1,000.
Schlitz Audubon Nature Center 1111 E. Brown Deer Road Milwaukee, WI 53217	None	Public	Mystery Lake accessibility & restoration	13,012.
University of Wisconsin Madison Foundation 1848 Univeristy Ave. Madison, WI 53726	None	Public	Educational	10,000.
Total from continuation sheets				147,717.

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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
University of Wisconsin Stevens Point Fdn., Inc. 800 Reserve Street Stevens Point, WI 54481	None	Public	Memorial cabin at CWES	35,000.
Wisconsin Environmental Education Fdn.- UW Stevens Point 800 Reserve Street Stevens Point, WI 54481	None	Public	Educational - Go Outside Fund	5,000.
Wisconsin Society for Ornithology 11923 W. Bender Rd Milwaukee, WI 53225	None	Public	Promote the enjoyment, study and conservation of birds.	2,000.
Total from continuation sheets				

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	LTCG Distributions	P	Various	Various
b	Schwab #7541-D1-D3 attached	P	Various	Various
c	Schwab #7541-D4-D9 attached	P	Various	Various
d	US Bank #8500-E1-E52 attached	P	Various	Various
e	US Bank #8500-Wash-E52 attached	P	Various	Various
f	US Bank #8500-E53-E95 attached	P	Various	Various
g	US Bank #8500-Wash-E95 attached	P	Various	Various
h	US Bank #8500-E95-E97 attached	P	Various	Various
i	US Bank #8500-Wash-E97 attached	P	Various	Various
j	US Bank #8500-E97 attached	P	Various	Various
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	8,833.			8,833.
b	378,730.		386,423.	-7,693.
c	889,210.		726,177.	163,033.
d	416,618.		436,584.	-19,966.
e	1,309.			1,309.
f	750,000.		749,761.	239.
g	477.			477.
h	92,809.		64,633.	28,176.
i	9.			9.
j	34.			34.
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				8,833.
b				-7,693.
c				163,033.
d				-19,966.
e				1,309.
f				239.
g				477.
h				28,176.
i				9.
j				34.
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	174,451.
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

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Schwab #0205-dividends	12,468.	0.	12,468.	12,468.	
Schwab #0205-interest	13.	0.	13.	13.	
Schwab #7541-accr int on purc	-184.	0.	-184.	-184.	
Schwab #7541-amort	-3,693.	0.	-3,693.	-3,693.	
Schwab #7541-dividends	8,026.	0.	8,026.	8,026.	
Schwab #7541-interest	13,101.	0.	13,101.	13,101.	
US Bank-dividends	27,384.	0.	27,384.	27,384.	
To Part I, line 4	57,115.	0.	57,115.	57,115.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Income from Schedule K-1	458.	458.	
Total to Form 990-PF, Part I, line 11	458.	458.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	12,682.	0.		0.
To Fm 990-PF, Pg 1, ln 16a	12,682.	0.		0.

Form 990-PF | Other Professional Fees | Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees - US Bank	17,529.	17,529.		0.
Investment Fees - Schwab (Marietta)	13,418.	13,418.		0.
Investment Fees - Schwab (Bronfman)	3,111.	3,111.		0.
To Form 990-PF, Pg 1, ln 16c	34,058.	34,058.		0.

Form 990-PF | Taxes | Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Charles Schwab foreign tax	519.	519.		0.
US Bank foreign tax	679.	679.		0.
2015 Excise tax	2,880.	0.		0.
To Form 990-PF, Pg 1, ln 18	4,078.	1,198.		0.

Form 990-PF | Other Expenses | Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Supplies, postage, miscellaneous	251.	0.		0.
Michael Best & Friedrich - disbursements	210.	0.		0.
To Form 990-PF, Pg 1, ln 23	461.	0.		0.

Form 990-PF — Corporate Stock — Statement 7

Description	Book Value	Fair Market Value
US Bank - stocks - Statements A-1 to A-17 attached	631,672.	708,708.
Schwab (Marietta)-stocks-Statement B-3 to B-7 attached	621,774.	732,005.
Schwab (Bronf)-stocks-Statement C-1 to B-3 attached	1,049,991.	1,092,755.
Total to Form 990-PF, Part II, line 10b	2,303,437.	2,533,468.

Form 990-PF — Corporate Bonds — Statement 8

Description	Book Value	Fair Market Value
US Bank - fixed income - Statements A-17 to A-18 attached	281,128.	278,570.
Schwab (Marietta)-bonds-Statement B-1 to B-3 attached	334,588.	325,813.
Total to Form 990-PF, Part II, line 10c	615,716.	604,383.

Form 990-PF — Other Investments — Statement 9

Description	Valuation Method	Book Value	Fair Market Value
US Bank - other investments - Statements A-18 to A-19	COST	97,420.	96,485.
Crawfish Road LLC (6.25% interest)	COST	9,108.	30,000.
Total to Form 990-PF, Part II, line 13		106,528.	126,485.

Form 990-PF | Grant Application Submission Information Part XV, Lines 2a through 2d | Statement 10

Name and Address of Person to Whom Applications Should be Submitted

James E. Dutton Foundation
6655 Rainbow Dr.
Merrill, WI 54452

Email Address

silvercreek.fenske@gmai

Form and Content of Applications

There is no formal application form. Grant requests should include 1) description of organization and its mission, 2) description of project/program for which a grant is being requested, and 3) grant budget and time schedule. Grants may extend over two years or more dependent on the request.

Any Submission Deadlines

None

Restrictions and Limitations on Awards

Projects/programs that benefit wildlife, animal causes, environmental preservation and outdoors education. Once a grant is awarded grantees will be required to provide additional information about their organization and to file a grant report on the results achieved through the grant.

James E Dutton Fdn., Inc
Tax ID #71-0985492
Part X (2016 - Fm 990PF)

MONTH	INVESTMENT ACCOUNTS (SECURITIES ONLY)	CHECKING ACCT AND TEMPORARY CASH ACCOUNTS	OTHER ASSETS (CRAWFISH)	FMV OF ALL ASSETS
January 31, 2016	$ 3,148,581.46	$ 217,321.58	$ 30,000.00	$ 3,395,903.04
February 28, 2016	$ 3,080,718.17	$ 257,975.63	$ 30,000.00	$ 3,368,693.80
March 31, 2016	$ 3,213,240 16	$ 251,609.96	$ 30,000 00	$ 3,494,850.12
April 30, 2016	$ 3,161,522.78	$ 245,823.45	$ 30,000.00	$ 3,437,346.23
May 31, 2016	$ 3,180,038.34	$ 272,761.83	$ 30,000.00	$ 3,482,800.17
June 30, 2016	$ 3,031,396.38	$ 365,111.43	$ 30,000.00	$ 3,426,507.81
July 31, 2016	$ 3,120,988 57	$ 359,341.58	$ 30,000.00	$ 3,510,330.15
August 31, 2016	$ 3,147,719 78	$ 335,308.43	$ 30,000.00	$ 3,513,028.21
September 30, 2016	$ 3,149,356.97	$ 340,034.75	$ 30,000.00	$ 3,519,391.72
October 31, 2016	$ 3,034,844.21	$ 352,638.42	$ 30,000.00	$ 3,417,482 63
November 30, 2016	$ 3,073,886.79	$ 338,444.93	$ 30,000.00	$ 3,442,331.72
December 31, 2016	$ 3,234,336.02	$ 139,171.65	$ 30,000.00	$ 3,403,507.67
TOTALS:	$ 37,576,629.63	$ 3,475,543.64	$ 360,000.00	$ 41,412,173.27
AVERAGE:	$ 3,131,385 80	$ 289,628.64	$ 30,000.00	$ 3,451,014.44

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DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER: 990010765900

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
First American Government Obligation - 31846V203 Fund Class Y #3763 *DUTTON FDN AGY-SMA ACADIAN*								
1,811 760	1 0000	1,811 76	1,811.76	0 00	0.2	0 09	1 56	0 13
Total First American Govt Oblig Fund Cl Y		**$37,870.83**	**$37,870.83**	**$0.00**	**3.4%**		**$32.61**	**$3.04**
Total Taxable Cash Equivalents		**$37,870.83**	**$37,870.83**	**$0.00**	**3.4%**		**$32.61**	**$3.04**
Total Cash and Cash Equivalents		**$38,034.72**	**$38,034.72**	**$0.00**	**3.4%**		**$32.61**	**$3.04**
Equity								
U.S. Equity								
A E S Corp - AES *DUTTON FDN AGY-SMA ROBECO*								
133 000	11 6200	1,545 46	1,751 38	-205.92	0.1	4 13	63 84	0 00
Allstate Corp - ALL *DUTTON FDN AGY-SMA ROBECO*								
24 000	74 1200	1,778 88	1,395.71	383.17	0.2	1 78	31 68	8 58
Ally Financial Inc - ALLY *DUTTON FDN AGY-SMA ROBECO*								
71 000	19 0200	1,350 42	1,403 96	-53 54	0.1	1.68	22 72	0 00
Alphabet Inc Cl A - GOOGL *DUTTON FDN AGY-SMA WEDGEWOOD*								
6 000	792 4500	4,754.70	2,772.81	1,981 89	0.4	0 00	0 00	0 00
Alphabet Inc Cl A - GOOGL *DUTTON FDN AGY-SMA ROBECO*								
4 000	792 4500	3,169 80	2,994.78	175 02	0.3	0 00	0 00	0 00
Total Alphabet Inc Cl A		**$7,924.50**	**$5,767.59**	**$2,156.91**	**0.7%**		**$0.00**	**$0.00**
Alphabet Inc Cl C - GOOG *DUTTON FDN AGY-SMA WEDGEWOOD*								
4 000	771 8200	3,087 28	1,152.79	1,934 49	0.3	0.00	0 00	0 00

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DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER: 990010765900

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Anthem Inc - ANTM *DUTTON FDN AGY-SMA ROBECO* 6 000	143 7700	862 62	749.69	112.93	0 1	1 81	15 60	0 00
Apple Inc - AAPL *DUTTON FDN AGY-SMA WEDGEWOOD* 122 000	115 8200	14,130 04	4,273 96	9,856.08	1 3	1 97	278 16	0 00
Apple Inc - AAPL *DUTTON FDN AGY-SMA ROBECO* 32 000	115 8200	3,706.24	3,454.93	251.31	0 3	1.97	72 96	0 00
Total Apple Inc		**$17,836.28**	**$7,728.89**	**$10,107.39**	**1.6%**		**$351.12**	**$0.00**
Bank Of America Corp - BAC *DUTTON FDN AGY-SMA ROBECO* 327 000	22 1000	7,226.70	4,232.47	2,994 23	0 6	1 36	98 10	0 00
Berkshire Hathaway Inc Cl B - BRK B *DUTTON FDN AGY-SMA WEDGEWOOD* 78 000	162 9800	12,712.44	6,037.25	6,675.19	1 1	0 00	0 00	0 00
Berkshire Hathaway Inc Cl B - BRK B *DUTTON FDN AGY-SMA ROBECO* 41 000	162 9800	6,682.18	4,674.94	2,007.24	0.6	0 00	0 00	0 00
Total Berkshire Hathaway Inc Cl B		**$19,394.62**	**$10,712.19**	**$8,682.43**	**1.7%**		**$0.00**	**$0.00**
Best Buy Co Inc - BBY *DUTTON FDN AGY-SMA ROBECO* 12 000	42 6700	512.04	380.24	131 80	0.0	2 63	13 44	0 00
Borg Warner Inc - BWA *DUTTON FDN AGY-SMA ROBECO* 48 000	39 4400	1,893.12	1,799.43	93 69	0.2	1.42	26 88	0 00
Brocade Communications Sys - BRCD *DUTTON FDN AGY-SMA ROBECO* 54 000	12 4900	674 46	322.70	351 76	0 1	1 76	11 88	3 19
Capital One Financial Corp - COF *DUTTON FDN AGY-SMA ROBECO* 26 000	87 2400	2,268.24	1,753.76	514 48	0 2	1 83	41 60	0 00

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DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER: 990010765900

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Cbs Corp Class B Non Voting - CBS *DUTTON FDN AGY-SMA ROBECO*								
17 000	63 6200	1,081 54	774.95	306.59	0 1	1 13	12 24	3 42
Chevron Corporation - CVX *DUTTON FDN AGY-SMA ROBECO*								
43 000	117.7000	5,061.10	4,512.21	548 89	0 5	3 67	185 76	0 00
Cigna Corp - CI *DUTTON FDN AGY-SMA ROBECO*								
14 000	133 3900	1,867.46	1,843.01	24 45	0.2	0 03	0 56	0 00
Citigroup Inc - C *DUTTON FDN AGY-SMA ROBECO*								
79 000	59 4300	4,694 97	3,940.69	754 28	0 4	1 08	50 56	0 00
Cognizant Tech Solutions Cl A - CTSH *DUTTON FDN AGY-SMA WEDGEWOOD*								
82 000	56 0300	4,594 46	1,665 53	2,928 93	0 4	0 00	0 00	0 00
Cognizant Tech Solutions Cl A - CTSH *DUTTON FDN AGY-SMA ROBECO*								
17 000	56 0300	952 51	949.40	3 11	0 1	0 00	0 00	0 00
Total Cognizant Tech Solutions Cl A		**$5,546.97**	**$2,614.93**	**$2,932.04**	**0.5%**		**$0.00**	**$0.00**
Comcast Corp Class A - CMCSA *DUTTON FDN AGY-SMA ROBECO*								
20 000	69 0500	1,381.00	866 60	514 40	0 1	1 59	22 00	5 50
Computer Sciences Corp - CSC *DUTTON FDN AGY-SMA ROBECO*								
42 000	59 4200	2,495 64	1,303.94	1,191.70	0.2	0 94	23 52	5 88
Congress Mid Cap Growth Ins - IMIDX *JAMES DUTTON FOUNDATION AGENCY*								
2,777 042	16.2600	45,154.70	42,378.13	2,776 57	4 0	0 18	83 31	0 00
Conocophillips - COP *DUTTON FDN AGY-SMA ROBECO*								
49 000	50.1400	2,456.86	2,153.67	303 19	0.2	1 99	49 00	0 00
Cvs Health Corporation - CVS *DUTTON FDN AGY-SMA ROBECO*								
13 000	78 9100	1,025 83	877.42	148.41	0.1	2 53	26 00	0 00

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PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
D R Horton Inc - DHI *DUTTON FDN AGY-SMA ROBECO*								
17 000	27 3300	464.61	499.79	-35.18	0.0	1.46	6 80	0 00
Davita Inc - DVA *DUTTON FDN AGY-SMA ROBECO*								
18 000	64 2000	1,155 60	1,113.12	42 48	0.1	0 00	0 00	0 00
Delta Air Lines Inc - DAL *DUTTON FDN AGY-SMA ROBECO*								
45 000	49 1900	2,213 55	1,643.55	570.00	0.2	1.65	36 45	0 00
Diamondback Energy Inc - FANG *DUTTON FDN AGY-SMA ROBECO*								
22 000	101 0600	2,223.32	1,699.99	523.33	0 2	0.00	0 00	0 00
Discover Finl Svcs - DFS *DUTTON FDN AGY-SMA ROBECO*								
63 000	72 0900	4,541.67	3,076.34	1,465.33	0.4	1 66	75 60	0 00
Dow Chem Co - DOW *DUTTON FDN AGY-SMA ROBECO*								
55 000	57 2200	3,147 10	2,739 57	407.53	0 3	3 22	101 20	25 30
E Bay Inc - EBAY *DUTTON FDN AGY-SMA ROBECO*								
81 000	29 6900	2,404 89	2,257.92	146.97	0 2	0 00	0 00	0 00
E O G Res Inc - EOG *DUTTON FDN AGY-SMA ROBECO*								
13 000	101 1000	1,314.30	887.75	426.55	0.1	0 66	8 71	0 00
Energen Corp - EGN *DUTTON FDN AGY-SMA ROBECO*								
17 000	57 6700	980 39	936 81	43.58	0 1	0 00	0 00	0 00
Equitable Corp - EQT *DUTTON FDN AGY-SMA ROBECO*								
22 000	65 4000	1,438 80	1,755.95	-317.15	0.1	0 18	2 64	0 00
Express Scripts Hldgs C - ESRX *DUTTON FDN AGY-SMA WEDGEWOOD*								
63 000	68 7900	4,333 77	3,034 39	1,299 38	0 4	0 00	0 00	0 00

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PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Express Scripts Hldgs C - ESRX *DUTTON FDN AGY-SMA ROBECO*								
28 000	68 7900	1,926 12	1,725.58	200 54	0.2	0 00	0 00	0 00
Total Express Scripts Hldgs C		**$6,259.89**	**$4,759.97**	**$1,499.92**	**0.6%**		**$0.00**	**$0.00**
Fastenal Co - FAST *DUTTON FDN AGY-SMA WEDGEWOOD*								
78 000	46 9800	3,664 44	3,515 23	149 21	0 3	2 55	93 60	0 00
Fifth Third Bancorp - FITB *DUTTON FDN AGY-SMA ROBECO*								
51 000	26 9700	1,375.47	901 17	474 30	0 1	2 08	28 56	7 14
General Dynamics Corp - GD *DUTTON FDN AGY-SMA ROBECO*								
14 000	172 6600	2,417.24	1,715 46	701 78	0.2	1 76	42 56	0 00
Gilead Sciences Inc - GILD *DUTTON FDN AGY-SMA ROBECO*								
42 000	71 6100	3,007 62	3,890.18	-882 56	0 3	2 63	78 96	0 00
Glenmede Sc Equity Port Adv - GTCSX #5526 *JAMES DUTTON FOUNDATION AGENCY*								
1,407 557	28 8200	40,565.79	37,174.91	3,390 88	3 6	0 16	63 34	0 00
Goldman Sachs Group Inc - GS *DUTTON FDN AGY-SMA ROBECO*								
14 000	239 4500	3,352 30	2,371.26	981.04	0.3	1 09	36 40	0 00
Gulfport Energy Corp - GPOR *DUTTON FDN AGY-SMA ROBECO*								
32 000	21 6400	692 48	907 82	-215 34	0 1	0 00	0 00	0 00
Harris Corp Del - HRS *DUTTON FDN AGY-SMA ROBECO*								
17 000	102 4700	1,741 99	1,211.35	530 64	0.2	2 07	36 04	0 00
Hewlett Packard Enterpris Wi - HPE *DUTTON FDN AGY-SMA ROBECO*								
110 000	23 1400	2,545 40	1,765 18	780 22	0 2	1 12	28 60	7 48

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PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Hj Heinz Holding Corp - KHC *DUTTON FDN AGY-SMA WEDGEWOOD*								
119 000	87 3200	10,391.08	9,073.23	1,317 85	0 9	2 75	285 60	0 00
Honeywell International Inc - HON *DUTTON FDN AGY-SMA ROBECO*								
8 000	115 8500	926.80	454 21	472 59	0 1	2 30	21 28	0 00
Interpublic Group Cos Inc - IPG *DUTTON FDN AGY-SMA ROBECO*								
56 000	23 4100	1,310.96	1,308.75	2 21	0 1	2 56	33 60	0 00
J P Morgan Chase Co - JPM *DUTTON FDN AGY-SMA ROBECO*								
107 000	86 2900	9,233 03	3,002.33	6,230 70	0 8	2 22	205 44	0 00
Johnson Johnson - JNJ *DUTTON FDN AGY-SMA ROBECO*								
65 000	115 2100	7,488.65	6,139 19	1,349 46	0.7	2 78	208 00	0 00
Kla Tencor Corporation - KLAC *DUTTON FDN AGY-SMA ROBECO*								
13 000	78 6800	1,022.84	929 46	93.38	0 1	2 74	28 08	0 00
Laboratory Corp Of America Holdings - LH *DUTTON FDN AGY-SMA ROBECO*								
6 000	128 3800	770 28	758.22	12.06	0 1	0 00	0 00	0 00
Leidos Holdings Inc - LDOS *DUTTON FDN AGY-SMA ROBECO*								
14 000	51.1400	715.96	636.13	79 83	0.1	2.50	17 92	0 00
Lkq Corp - LKQ *DUTTON FDN AGY-SMA WEDGEWOOD*								
134 000	30.6500	4,107 10	3,828.88	278 22	0 4	0.00	0 00	0 00
Marathon Oil Corporation - MRO *DUTTON FDN AGY-SMA ROBECO*								
101 000	17 3100	1,748.31	1,623 02	125.29	0.2	1 15	20 20	0 00
Marathon Petroleum Corp - MPC *DUTTON FDN AGY-SMA ROBECO*								
46 000	50 3500	2,316 10	1,995.95	320 15	0.2	2 86	66 24	0 00

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PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Mead Johnson Nutrition Co - MJN *DUTTON FDN AGY-SMA WEDGEWOOD*								
64 000	70 7600	4,528.64	5,166.88	-638.24	0 4	2 33	105 60	26 40
Merck Co Inc - MRK *DUTTON FDN AGY-SMA ROBECO*								
73 000	58 8700	4,297.51	4,258.61	38.90	0.4	3.19	137.24	34 31
Metlife Inc - MET *DUTTON FDN AGY-SMA ROBECO*								
38 000	53 8900	2,047.82	1,614.73	433.09	0.2	2 97	60.80	0 00
Microsoft Corp - MSFT *DUTTON FDN AGY-SMA ROBECO*								
41 000	62.1400	2,547.74	1,667.90	879.84	0.2	2 51	63.96	0 00
Navient Corp W D - NAVI *DUTTON FDN AGY-SMA ROBECO*								
73 000	16 4300	1,199 39	901.98	297.41	0.1	3 89	46 72	0 00
Newfield Expl Co - NFX *DUTTON FDN AGY-SMA ROBECO*								
20 000	40 5000	810 00	852.32	-42.32	0.1	0 00	0 00	0 00
Nucor Corp - NUE *DUTTON FDN AGY-SMA ROBECO*								
21 000	59 5200	1,249.92	1,071.00	178.92	0 1	2 54	31 71	7 93
Oracle Corporation - ORCL *DUTTON FDN AGY-SMA ROBECO*								
61 000	38 4500	2,345 45	2,430.64	-85 19	0 2	1 56	36 60	0 00
P P G Inds Inc - PPG *DUTTON FDN AGY-SMA ROBECO*								
8 000	94 7600	758 08	740 40	17.68	0.1	1 69	12 80	0 00
Paypal Holdings Inc - PYPL *DUTTON FDN AGY-SMA WEDGEWOOD*								
135 000	39 4700	5,328.45	4,549 28	779 17	0.5	0 00	0 00	0 00
Pfizer Inc - PFE *DUTTON FDN AGY-SMA ROBECO*								
104 000	32 4800	3,377.92	3,418.22	-40 30	0 3	3 94	133 12	0 00

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PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Phillips 66 - PSX *DUTTON FDN AGY-SMA ROBECO*								
32 000	86 4100	2,765 12	2,027 34	737.78	0.2	2 92	80 64	0 00
Priceline Com Inc - PCLN *DUTTON FDN AGY-SMA WEDGEWOOD*								
6 000	1,466 0600	8,796 36	5,247.94	3,548 42	0.8	0 00	0 00	0 00
Pulte Group Inc - PHM *DUTTON FDN AGY-SMA ROBECO*								
61 000	18 3800	1,121.18	979 19	141 99	0.1	1 96	21 96	5 49
Qualcomm Inc - QCOM *DUTTON FDN AGY-SMA WEDGEWOOD*								
89 000	65.2000	5,802.80	4,855.84	946 96	0.5	3 25	188.68	0 00
Raytheon Company - RTN *DUTTON FDN AGY-SMA ROBECO*								
11 000	142 0000	1,562 00	1,438.14	123 86	0.1	2.06	32 23	8 06
Ross Stores Inc - ROST *DUTTON FDN AGY-SMA WEDGEWOOD*								
56 000	65.6000	3,673.60	3,070.19	603.41	0 3	0 82	30 24	0 00
Schwab Charles Corp - SCHW *DUTTON FDN AGY-SMA WEDGEWOOD*								
128 000	39.4700	5,052.16	3,241.14	1,811.02	0 5	0 71	35.84	0 00
Sealed Air Corp - SEE *DUTTON FDN AGY-SMA ROBECO*								
20.000	45.3400	906.80	995.95	-89.15	0:1	1.41	12 80	0 00
Steel Dynamics Inc - STLD *DUTTON FDN AGY-SMA ROBECO*								
33 000	35 5800	1,174.14	813.67	360.47	0.1	1 57	18 48	4 62
Synchrony Financial - SYF *DUTTON FDN AGY-SMA ROBECO*								
37 000	36 2700	1,341.99	1,201.99	140 00	0 1	1 43	19 24	0 00
Tesoro Corporation - TSO *DUTTON FDN AGY-SMA ROBECO*								
11 000	87 4500	961.95	968.01	-6 06	0.1	2 52	24 20	0 00

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PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Texas Instruments Inc - TXN *DUTTON FDN AGY-SMA ROBECO* 32 000	72 9700	2,335 04	1,802.08	532 96	0 2	2 74	64 00	0 00
Textron Inc - TXT *DUTTON FDN AGY-SMA ROBECO* 19 000	48 5600	922.64	785 02	137.62	0.1	0 16	1 52	0 56
Time Warner Inc - TWX *DUTTON FDN AGY-SMA ROBECO* 36 000	96.5300	3,475.08	2,624 70	850 38	0.3	1.67	57 96	0 00
Tjx Companies Inc - TJX *DUTTON FDN AGY-SMA WEDGEWOOD* 39 000	75 1300	2,930 07	2,971.09	-41.02	0.3	1 38	40.56	0 00
Tractor Supply Co - TSCO *DUTTON FDN AGY-SMA WEDGEWOOD* 49 000	75 8100	3,714 69	3,581 88	132.81	0 3	1 27	47 04	0 00
Treehouse Foods Inc - THS *DUTTON FDN AGY-SMA WEDGEWOOD* 63 000	72 1900	4,547 97	5,564.78	-1,016.81	0.4	0 00	0 00	0 00
United Continental Holdings Inc - UAL *DUTTON FDN AGY-SMA ROBECO* 19 000	72 8800	1,384 72	941 29	443.43	0 1	0 00	0 00	0 00
United Parcel Service Inc Cl B - UPS *DUTTON FDN AGY-SMA ROBECO* 10 000	114 6400	1,146.40	1,062 05	84 35	0 1	2.72	31 20	0 00
United Technologies Corp - UTX *DUTTON FDN AGY-SMA ROBECO* 22 000	109 6200	2,411.64	2,199.78	211.86	0.2	2 41	58 08	0 00
Unitedhealth Group Inc - UNH *DUTTON FDN AGY-SMA ROBECO* 11 000	160 0400	1,760 44	1,398.85	361.59	0 2	1 56	27 50	0 00
Vanguard Midcap Value Index Admiral - VMVAX *JAMES DUTTON FOUNDATION AGENCY* 1,035 941	50 3100	52,118.19	47,433.46	4,684.73	4 6	1.91	997 61	0 00

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PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Verisk Analytics Inc Cl A - VRSK *DUTTON FDN AGY-SMA WEDGEWOOD*								
74 000	81 1700	6,006 58	3,211 27	2,795 31	0 5	0 00	0 00	0 00
Visa Inc Class A Shares - V *DUTTON FDN AGY-SMA WEDGEWOOD*								
118 000	78 0200	9,206.36	6,542 61	2,663 75	0 8	0 85	77 88	0 00
Wabco Hldgs Inc - WBC *DUTTON FDN AGY-SMA ROBECO*								
5 000	106 1500	530.75	536.15	-5 40	0 0	0 00	0 00	0 00
Walgreens Boots Alliance Inc - WBA *DUTTON FDN AGY-SMA ROBECO*								
11 000	82 7600	910 36	928.39	-18 03	0 1	1 81	16 50	0 00
Westrock Co - WRK *DUTTON FDN AGY-SMA ROBECO*								
34 000	50 7700	1,726.18	1,248 70	477.48	0 2	3.15	54.40	0 00
Total U.S. Equity		**$419,434.78**	**$339,332.50**	**$80,102.28**	**37.4%**		**$5,222.74**	**$153.86**
Developed Foreign								
Abb Ltd A D R - ABB Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN*								
36 000	21.0700	758 52	730 67	27.85	0 1	3 47	26 32	0 00
Adidas Ag A D R - ADDYY Repstg 0 5 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
36 000	78 5500	2,827 80	1,922.98	904 82	0 3	0 82	23 33	0 00
Astrazeneca P L C Spsd A D R - AZN Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN*								
21 000	27 3200	573 72	681.52	-107 80	0.1	5 01	28 77	0 00
Avianca Holdings A D R - AVH Repstg 8 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
61 000	9.6400	588 04	714 19	-126 15	0.1	1 25	7 38	0 00

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PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Barrick Gold Corp - ABX *DUTTON FDN AGY-SMA ROBECO*								
69 000	15 9800	1,102 62	800 56	302 06	0 1	0 50	5 52	0 00
Bayer Ag A D R - BAYRY Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN*								
5 000	104 2800	521 40	543.50	-22 10	0 0	2 01	10 46	0 00
British Amern Tob Plc Spon A D R - BTI Repstg 2 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
17 000	112 6700	1,915.39	1,875.53	39.86	0.2	3 85	73 81	0 00
Canadian Natural Resources Ltd - CNQ *DUTTON FDN AGY-SMA ROBECO*								
56 000	31 8800	1,785 28	1,312.61	472 67	0 2	2.34	41 83	10 79
Canon Inc Spons A D R - CAJ Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN*								
342 000	28 1400	9,623.88	12,440.14	-2,816.26	0.9	4 72	454 18	0 00
Chubb Ltd - CB *DUTTON FDN AGY-SMA ROBECO*								
18 000	132 1200	2,378.16	1,709.97	668.19	0 2	2 09	49 68	14 49
Chunghwa Telecom Co Ltd A D R - CHT Repstg 10 Ord Sh *DUTTON FDN AGY-SMA ACADIAN*								
100 000	31 5500	3,155.00	3,009.27	145.73	0 3	4 32	136 40	0 00
Coca Cola Eurorean Partners - CCE *DUTTON FDN AGY-SMA ROBECO*								
34 000	31 4000	1,067 60	1,241.98	-174 38	0 1	2 26	24 11	6 02
Core Laboratories N V - CLB *DUTTON FDN AGY-SMA WEDGEWOOD*								
54 000	120 0400	6,482 16	6,152.92	329 24	0 6	1.83	118 80	0 00
Crh Spon A D R - CRH Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ROBECO*								
34 000	34 3800	1,168.92	988.40	180 52	0 1	2 04	23 90	0 00

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PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Danone Spon A D R - DANOY Repstg 0 2 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
172 000	12 5800	2,163.76	2,110.21	53.55	0.2	1.86	40 25	0 00
Dr Reddys Laboratories Ltd A D R - RDY Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN*								
48 000	45 2800	2,173 44	2,230.13	-56.69	0 2	0 62	13.39	0 00
Flex Ltd - FLEX *DUTTON FDN AGY-SMA ROBECO*								
130 000	14 3700	1,868 10	1,442 30	425.80	0 2	0 00	0 00	0 00
Fly Leasing Ltd A D R - FLY Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN*								
337 000	13 3000	4,482 10	5,012.11	-530.01	0.4	0.00	0 00	0 00
Fresenius Aktiengesellschaft A D R - FMS Repstg 0 5 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
35 000	42 2100	1,477 35	1,429.11	48.24	0 1	0 74	10.96	0 00
Glaxo Smithkline P L C A D R - GSK Repstg 2 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
116 000	38 5100	4,467 16	4,609 50	-142 34	0 4	5 37	239 77	22 04
Industrias Bachoco Sab De Cv A D R - IBA Repstg 12 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
68 000	49 0200	3,333 36	3,668 83	-335.47	0 3	1.69	56 44	0 00
Koninklijke Ahold Delhaize Nv A D R - ADRNY Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN*								
169 000	20 9900	3,547.31	3,517.93	29.38	0.3	2 47	87 54	0 00
Koninklijke Philips Nvr Ny A D R - PHG Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ROBECO*								
67 000	30 5700	2,048.19	1,946.13	102 06	0 2	2 51	51 32	0 00

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PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Kt Corp Sp A D R - KT Repstg 5 Shs *DUTTON FDN AGY-SMA ACADIAN*								
457 000	14 0900	6,439.13	5,633.98	805 15	0.6	1 21	78 15	0 00
Lazard International Equity Instl - LZIEX #0632 *JAMES DUTTON FOUNDATION AGENCY*								
3,883 839	16 2000	62,918.19	65,170 82	-2,252.63	5.6	0 44	279 01	0 00
Liberty Global Plc Lilac C - LILAK *DUTTON FDN AGY-SMA ROBECO*								
27 000	21 1700	571 59	981.48	-409 89	0.1	0 00	0 00	0 00
Liberty Global Plc Series C - LBTYK *DUTTON FDN AGY-SMA ROBECO*								
20.000	29 7000	594 00	603.02	-9.02	0.1	0 00	0 00	0 00
Lyondellbasell Industries Cl A - LYB *DUTTON FDN AGY-SMA ROBECO*								
6 000	85 7800	514.68	490.01	24.67	0.0	3 96	20 40	0 00
Melco Crown Entmt Ltd A D R - MPEL Repstg 3 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
121 000	15 9000	1,923.90	1,971.54	-47 64	0 2	0 35	6 75	0 00
Methanex Corp - MEOH *DUTTON FDN AGY-SMA ROBECO*								
18 000	43 8000	788 40	612.02	176 38	0 1	2 51	19 80	4 95
Mizuho Fnl Grp A D R - MFG Repstg 2 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
968 000	3 5900	3,475 12	3,543.36	-68.24	0.3	3 31	115 19	0 00
National Grid Plc Sp A D R - NGG Repstg 5 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
50 000	58 3300	2,916 50	3,294 74	-378 24	0.3	5 07	147 85	0 00
Nestle Sa Sponsored A D R - NSRGY Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN*								
117 000	71 7400	8,393 58	8,794.44	-400 86	0 7	2 71	227 80	0 00

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DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER 990010765900

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Nice Ltd A D R - NICE *DUTTON FDN AGY-SMA ACADIAN* 119 000	68 7600	8,182 44	7,358 89	823 55	0 7	0 76	62 36	0 00
Nippon Telegraph Tele A D R - NTT Repstg 5 Ord Sh *DUTTON FDN AGY-SMA ACADIAN* 28 000	42 0700	1,177 96	1,260.16	-82.20	0.1	2 34	27 58	0 00
Novartis Ag A D R - NVS Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN* 74 000	72 8400	5,390 16	5,673.68	-283.52	0.5	3 16	170 42	0 00
Novo Nordisk As A D R - NVO Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN* 18 000	35 8600	645.48	642.29	3.19	0.1	2 87	18 54	0 00
Ntt Docomo Inc A D R - DCM Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN* 93 000	22 7500	2,115 75	1,703.64	412.11	0.2	2.70	57 20	0 00
Orix Corp Spons A D R - IX Repstg 5 Ord Shs *DUTTON FDN AGY-SMA ACADIAN* 25 000	77 8300	1,945 75	1,776 36	169.39	0 2	2 40	46 75	0 00
Posco A D R - PKX Repstg 0 25 Ord Shs *DUTTON FDN AGY-SMA ACADIAN* 27 000	52 5500	1,418.85	1,405.93	12.92	0.1	0 76	10 85	0 00
Reckitt Benckiser Spon A D R - RBGLY Repstg 0 2 Ord Shs *DUTTON FDN AGY-SMA ACADIAN* 80 000	16 8000	1,344.00	1,468.37	-124 37	0.1	2 30	30 88	0 00
Relx Nv Spon A D R - RENX Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN* 198 000	16 7600	3,318 48	3,277 68	40.80	0 3	2 33	77 22	0 00

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DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER: 990010765900

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Roche Holdings Ltd Spon A D R - RHHBY Repstg 0 125 Shs *DUTTON FDN AGY-SMA ACADIAN*								
114 000	28 5300	3,252 42	3,737.83	-485 41	0 3	2 94	95 53	0 00
Sanofi A D R - SNY Repstg 0 5 Ord Shs *DUTTON FDN AGY-SMA ROBECO*								
42 000	40 4400	1,698.48	1,646.72	51 76	0 2	2 78	47 21	0 00
Schlumberger Ltd - SLB *DUTTON FDN AGY-SMA WEDGEWOOD*								
99 000	83 9500	8,311.05	6,519 80	1,791 25	0.7	2 38	198 00	54 00
Shire Plc A D R - SHPG Repstg 3 Ord Shs *DUTTON FDN AGY-SMA ROBECO*								
5 000	170 3800	851 90	852.50	-0 60	0 1	0 47	4 02	0 00
Sky Plc Spn A D R - SKYAY *DUTTON FDN AGY-SMA ACADIAN*								
13 000	49 0200	637 26	754.00	-116 74	0 1	3 54	22 57	0 00
Smith Nephew Plc Spon A D R - SNN Repstg 5 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
154 000	30 0800	4,632.32	5,281 21	-648 89	0.4	2 01	93 32	0 00
Stmicroelectronics N V - STM *DUTTON FDN AGY-SMA ACADIAN*								
278 000	11 3500	3,155 30	2,163.37	991 93	0 3	1 80	56 71	0 00
Sumitomo Mitsui Finl Group A D R - SMFG Repstg 0 2 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
117 000	7 6400	893 88	828 53	65 35	0 1	3 12	27 85	0 00
Te Connectivity Ltd - TEL *DUTTON FDN AGY-SMA ROBECO*								
41 000	69 2800	2,840 48	2,473.99	366 49	0 3	2 14	60 68	0 00
Trinity Biotech Plc Spon A D R - TRIB Repstg 4 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
179 000	6 9200	1,238.68	2,078.47	-839 79	0.1	0 00	0 00	0 00

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DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER. 990010765900

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Unilever N V A D R - UN Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN*								
16 000	41.0600	656 96	740 01	-83.05	0 1	2 90	19 07	0 00
Westpac Banking Corp Sp A D R - WBK Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN*								
28 000	23 4800	657.44	616.48	40 96	0 1	5 83	38 33	19 50
Wns Holdings Ltd A D R - WNS Repstg 1 Ord Sh *DUTTON FDN AGY-SMA ACADIAN*								
48 000	27 5500	1,322 40	1,256.76	65.64	0 1	0 00	0 00	0 00
Wpp Plc Spon A D R - WPPGY Repstg 5 Ord Shs *DUTTON FDN AGY-SMA ACADIAN*								
26 000	110 6600	2,877.16	2,772.89	104.27	0.3	2 99	86 11	0 00
Total Developed Foreign		**$206,608.95**	**$207,475.46**	**-$866.51**	**18.4%**		**$3,670.31**	**$131.79**
Emerging Foreign								
Baron Emerging Markets Institutional - BEXIX *JAMES DUTTON FOUNDATION AGENCY*								
2,110 477	10 9800	23,173.04	25,064.66	-1,891 62	2 1	0 00	0 00	0 00
Causeway Emerging Markets Instl - CEMIX #1273 *JAMES DUTTON FOUNDATION AGENCY*								
1,567 604	10 3000	16,146 32	18,392 40	-2,246 08	1 4	1 55	250 82	0 00
Total Emerging Foreign		**$39,319.36**	**$43,457.06**	**-$4,137.70**	**3.5%**		**$250.82**	**$0.00**
Hedged Equity								
Aqr Long Short Equity I - QLEIX *JAMES DUTTON FOUNDATION AGENCY*								
2,091 074	13 0700	27,330 34	26,117.52	1,212.82	2 4	1 86	508 13	0 00

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DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER: 990010765900

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Robeco Boston Partners L S Rsrch - BPIRX Instl *JAMES DUTTON FOUNDATION AGENCY*								
1,036 557	15 4500	16,014 81	15,289.22	725 59	1.4	0 00	0 00	0 00
Total Hedged Equity		**$43,345.15**	**$41,406.74**	**$1,938.41**	**3.9%**		**$508.13**	**$0.00**
Total Equity		**$708,708.24**	**$631,671.76**	**$77,036.48**	**63.1%**		**$9,652.00**	**$285.65**
Fixed Income Taxable								
Taxable U.S.								
Baird Aggregate Bond Fund - BAGIX Institutional Shrs #72 Standard & Poors Rating N/A *JAMES DUTTON FOUNDATION AGENCY*								
7,796 572	10.7000	83,423.32	83,417.19	6.13	7 4	2.46	2,050 50	0 00
Doubleline Total Ret Bd I - DBLTX Standard & Poors Rating N/A *JAMES DUTTON FOUNDATION AGENCY*								
9,660 055	10 6200	102,589.78	105,932.70	-3,342 92	9 1	3 76	3,854 36	318 78
Total Taxable U.S.		**$186,013.10**	**$189,349.89**	**-$3,336.79**	**16.6%**		**$5,904.86**	**$318.78**
Taxable High Yield								
Mainstay Floating Rate I - MXFIX Standard & Poors Rating N/A *JAMES DUTTON FOUNDATION AGENCY*								
4,908 696	9 3400	45,847 22	46,802.91	-955 69	4 1	3 75	1,718 04	142 67
Total Taxable High Yield		**$45,847.22**	**$46,802.91**	**-$955.69**	**4.1%**		**$1,718.04**	**$142.67**

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DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER: 990010765900

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Taxable Hedged Fixed Income								
Loomis Sayles Strategic Alpha Fund Y - LASYX Standard & Poors Rating N/A *JAMES DUTTON FOUNDATION AGENCY*								
4,742 086	9 8500	46,709 55	44,975.34	1,734.21	4.2	2 33	1,090 68	0 00
Total Taxable Hedged Fixed Income		$46,709.55	$44,975.34	$1,734.21	4.2%		$1,090.68	$0.00
Total Fixed Income Taxable		$\boxed{\$278,569.87}$	$\boxed{\$281,128.14}$	-$2,558.27	24.8%		$8,713.58	$461.45
Real Estate — Other Investments								
Foreign Listed Real Estate								
Principal Gl R E Sec Ins - POSIX #4905 *JAMES DUTTON FOUNDATION AGENCY*								
6,715 384	8 6500	58,088 07	55,793 67	2,294 40	5 2	3 41	1,981 04	0 00
Total Foreign Listed Real Estate		$58,088.07	$55,793.67	$2,294.40	5.2%		$1,981.04	$0.00
Total Real Estate		$\boxed{\$58,088.07}$	$\boxed{\$55,793.67}$	$2,294.40	5.2%		$1,981.04	$0.00
Commodities — Other Investments								
Aqr Managed Futures Str I - AQMIX *JAMES DUTTON FOUNDATION AGENCY*								
2,106 284	9 3200	19,630 57	23,626 09	-3,995.52	1 7	0 02	3 44	0 00

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DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER: 990010765900

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Credit Suisse Comm Ret ST Co - CRSOX *JAMES DUTTON FOUNDATION AGENCY*								
3,701 424	5 0700	18,766 22	18,000.00	766.22	1.7	0.00	0 00	0 00
Total Commodities		$38,396.79	$41,626.09	-$3,229.30	3.4%		$3.44	$0.00
Total Assets		$1,121,797.69	$1,048,254.38	$73,543.31	99.9%		$20,382.67	$750.14
Accrued Income		$750.14	$750.14		0.1%			
Grand Total		$1,122,547.83	$1,049,004.52		100.0%			
Estimated Current Yield						1.81		

PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable Assets that are not publicly traded may be reflected at values from other external sources Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation For additional information, please contact your U S Bank representative

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Statement Period
December 1-31, 2016

Investment Detail - Fixed Income

Corporate Bonds	Par	Market Price	Market Value / *Cost Basis*	Adjusted Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
BANK OF AMERICA 5.42%17	50,000.0000	100.7570	50,378.50	50,630.96	5%	(252.46) b	2,710.00
DUE 03/15/17			*54,395.00*				2.86%
CUSIP: 060505DA9							
MOODY'S: Baa3 S&P: BBB							*Accrued Interest: 797.94*
AMGEN INCORPORA 2.125%17	50,000.0000	100.3244	50,162.20	50,054.50	5%	107.70 b	1,062.50
DUE 05/15/17			*50,393.73*				1.90%
CUSIP: 031162BQ2							
MOODY'S: Baa1 S&P: A							*Accrued Interest: 135.76*
BOEING CAP CORP 2.9%18	50,000.0000	102.1640	51,082.00	50,885.44	5%	196.56 b	1,450.00
DUE 08/15/18			*52,196.50*				1.99%
CALLABLE 07/15/18 AT 100.00000							
CUSIP: 097014AM6							
MOODY'S: A2 S&P: A							*Accrued Interest: 547.78*
SOUTHERN COMPANY 2.45%18	50,000.0000	101.0144	50,507.20	50,310.43	5%	196.77 b	1,225.00
DUE 09/01/18			*50,740.00*				2.13%
CUSIP: 842587CJ4							
MOODY'S: Baa2 S&P: BBB+							*Accrued Interest: 408.33*
GOLDMAN SACHS GRO 4.3%19	21,000.0000	103.4386	21,721.69	21,772.84	2%	(51.15) b	903.00
DUE 04/15/19			*22,247.40*				2.67%
CUSIP: 38141EN88							
MOODY'S: A3 S&P: BBB+							*Accrued Interest: 40.13*

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Statement Period
December 1-31, 2016

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par	Market Price	Market Value / *Cost Basis*	Adjusted Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
BARCLAYS BANK P 4.25%19F	25,000.0000	102.9136	25,728.40	26,488.41	2%	(760.01) b	1,062.50
DUE 07/22/19			*27,974.25*				2.18%
CUSIP: 06738JLN2							
MOODY'S: A1 S&P: A-							*Accrued Interest: 469.27*
MORGAN STANLEY 2.375%19	25,000.0000	100.2782	25,069.55	25,168.54	2%	(98.99) b	593.75
DUE 07/23/19			*25,202.75*				2.14%
CUSIP: 61746BDR4							
MOODY'S: A3 S&P: BBB+							*Accrued Interest: 260.59*
JOHN DEERE CAPI 2.375%20	15,000.0000	100.2381	15,035.72	14,981.70	1%	54.02	356.25
DUE 07/14/20			*14,981.70*				2.41%
CUSIP: 24422ESY6							
MOODY'S: A2 S&P: A							*Accrued Interest: 165.26*
JPMORGAN CHASE & 4.25%20	20,000.0000	105.5862	21,117.24	21,245.11	2%	(127.87) b	850.00
DUE 10/15/20			*21,497.80*				2.60%
CUSIP: 46625HHU7							
MOODY'S: A3 S&P: A-							*Accrued Interest: 179.44*

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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DUPLICATE STATEMENT

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Statement Period
December 1-31, 2016

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par	Market Price	Market Value / *Cost Basis*	Adjusted Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
WESTPAC BANKING 2.6%20F DUE 11/23/20 CUSIP: 961214CS0 MOODY'S: Aa2 S&P: AA-	15,000.0000	100.0698	15,010.47 / *14,959.20*	14,959.20	1%	51.27	390.00 / 2.67%
							Accrued Interest: 41.17
Total Corporate Bonds	[illegible]		[illegible] / *Total Cost Basis* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
							Total Accrued Interest for Corporate Bonds: 3,045.67
Total Fixed Income	[illegible]		[illegible] / *Total Cost Basis* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ACUITY BRANDS INC SYMBOL: AYI	125.0000	230.8600	28,857.50 / *26,317.47*	3%	2,540.03	0.22%	65.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Statement Period
December 1-31, 2016

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ALIGN TECHNOLOGY INC SYMBOL: ALGN	240.0000	96.1300	23,071.20 *22,061.60*	2%	1,009.60	N/A	N/A
APPLE INC SYMBOL: AAPL	245.0000	115.8200	28,375.90 *12,554.13*	3%	15,821.77	1.96%	558.60
BHP BILLITON LTD F ADR 1 ADR REPS 2 ORD SHS SYMBOL: BHP	540.0000	35.7800	19,321.20 *20,647.61*	2%	(1,326.41)	1.56%	302.40
BIOGEN INC SYMBOL: BIIB	60.0000	283.5800	17,014.80 *19,494.07*	2%	(2,479.27)	N/A	N/A
BROADCOM LTD F SYMBOL: AVGO	130.0000	176.7700	22,980.10 *22,611.00*	2%	369.10	2.30%	530.40
CELGENE CORP SYMBOL: CELG	250.0000	115.7500	28,937.50 *9,759.24*	3%	19,178.26	N/A	N/A
CITIZENS FINL GROUP SYMBOL: CFG	710.0000	35.6300	25,297.30 *21,063.48*	2%	4,233.82	1.34%	340.80
CITRIX SYSTEMS INC SYMBOL: CTXS	260.0000	89.3100	23,220.60 *22,089.28*	2%	1,131.32	N/A	N/A
CONSTELLATION BRAND CLASS A SYMBOL: STZ	80.0000	153.3100	12,264.80 *9,376.03*	1%	2,888.77	1.04%	128.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
CTRIP COM INTL LTD F UNSPONSORED ADR 1 ADR RE 0.125 ORD SHS SYMBOL: CTRP	510.0000	40.0000	20,400.00 *23,010.87*	2%	(2,610.87)	N/A	N/A
DIAMONDBACK ENERGY SYMBOL: FANG	250.0000	101.0600	25,265.00 *22,765.20*	2%	2,499.80	N/A	N/A
EDWARDS LIFESCIENCES SYMBOL: EW	290.0000	93.7000	27,173.00 *22,362.29*	3%	4,810.71	N/A	N/A
ELECTRONIC ARTS INC SYMBOL: EA	345.0000	78.7600	27,172.20 *22,176.69*	3%	4,995.51	N/A	N/A
EQUIFAX INC SYMBOL: EFX	205.0000	118.2300	24,237.15 *23,382.46*	2%	854.69	1.11%	270.60
FACEBOOK INC CLASS A SYMBOL: FB	220.0000	115.0500	25,311.00 *16,864.96*	2%	8,446.04	N/A	N/A
FIRST REPUBLIC BANK SYMBOL: FRC	310.0000	92.1400	28,563.40 *22,856.46*	3%	5,706.94	0.69%	198.40
GENERAL DYNAMICS CO SYMBOL: GD	120.0000	172.6600	20,719.20 *19,940.54*	2%	778.66	1.76%	364.80
GRUBHUB SYMBOL: GRUB	605.0000	37.6200	22,760.10 *22,484.36*	2%	275.74	N/A	N/A
HALLIBURTON CO HLDG SYMBOL: HAL	490.0000	54.0900	26,504.10 *22,511.15*	2%	3,992.95	1.33%	352.80

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
HDFC BANK LIMITD F UNSPONSORED ADR 1 ADR REPS 3 ORD SHS SYMBOL: HDB	300.0000	60.6800	18,204.00 *15,275.76*	2%	2,928.24	0.69%	126.96
HOME DEPOT INC SYMBOL: HD	180.0000	134.0800	24,134.40 *23,537.60*	2%	596.80	2.05%	496.80
INTERCONTINENTAL EXC SYMBOL: ICE	450.0000	56.4200	25,389.00 *22,539.02*	2%	2,849.98	1.20%	306.00
MASCO CORP SYMBOL: MAS	650.0000	31.6200	20,553.00 *22,276.22*	2%	(1,723.22)	1.26%	260.00
SMITH A O SYMBOL: AOS	580.0000	47.3500	27,463.00 *11,922.33*	3%	15,540.67	1.01%	278.40
STARBUCKS CORP SYMBOL: SBUX	385.0000	55.5200	21,375.20 *10,947.20*	2%	10,428.00	1.80%	385.00
TYSON FOODS INC CLASS A SYMBOL: TSN	300.0000	61.6800	18,504.00 *22,417.79*	2%	(3,913.79)	1.45%	270.00
ULTA SALON COSM&FRAG SYMBOL: ULTA	90.0000	254.9400	22,944.60 *21,553.26*	2%	1,391.34	N/A	N/A
UNITED RENTALS INC SYMBOL: URI	230.0000	105.5800	24,283.40 *20,719.57*	2%	3,563.83	N/A	N/A
VULCAN MATERIALS COM SYMBOL: VMC	180.0000	125.1500	22,527.00 *21,479.12*	2%	1,047.88	0.63%	144.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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charles SCHWAB

Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Statement Period
December 1-31, 2016

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
WALT DISNEY CO SYMBOL: DIS	280.0000	104.2200	29,181.60 24,777.53	3%	4,404.07	1.36%	397.60

Accrued Dividend: 218.40

[redacted]

Total Accrued Dividend for Equities: 218.40

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

[redacted]

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Income Summary

Income Summary	This Period: Federally Tax-Exempt	This Period: Federally Taxable	Year to Date: Federally Tax-Exempt	Year to Date: Federally Taxable
Deposit Accounts Interest	0.00	1.27	0.00	13 04
Cash Dividends	0.00	6,863.88	0.00	12,196.44
Total Capital Gains	0.00	7,228.53	0.00	7,228.53
Total Income	0.00	14,093.68	0.00	19,438.01

Investment Detail - Cash and Deposit Accounts

Cash	Market Value	% of Account Assets
Cash	1,866.43	<1%
Total Cash	1,866.43	<1%

Deposit Accounts	Market Value	% of Account Assets
Deposit Accounts X,Z	49,622 21	4%
Total Deposit Accounts	49,622.21	4%
Total Cash and Deposit Accounts	51,488.64	4%

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DOUBLELINE TOTAL RETURN ◊ BD FD CL I SYMBOL. DBLTX	8,476.8090	10.6200	90,023.71	8%	10.65	90,292 19	(268.48)

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
JPMORGAN STRATEGIC INCM OPPTY SLCT SHR SYMBOL· JSOSX	4,995.6060	11.5900	57,899.07	5%	11.38	56,850.00	1,049 07
PIONEER STRATEGIC INCOME FD CL Y SYMBOL: STRYX	5,393.7380	10.6200	57,281.50	5%	10.54	56,850 00	431 50
TEMPLETON GLOBAL BOND ◊ FUND ADV CL SYMBOL: TGBAX	4,366.0980	11.9600	52,218.53	5%	11.47	50,098 49	2,120 04
Total Bond Funds	23,232.2510		257,422.81	22%		254,090.68	3,332.13

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
AMERICAN FD EUROPACIFIC GWTH FD CL F2 SYMBOL: AEPFX	1,278.9650	44.9700	57,515.06	5%	44.45	56,850.00	665.06
DODGE & COX STOCK FUND SYMBOL· DODGX	350.8830	184.3000	64,667.74	6%	162 02	56,850.00	7,817 74
EDGEWOOD GROWTH INSTL SYMBOL. EGFIX	2,666.5100	22.2100	59,223.19	5%	21.32	56,850 00	2,373 19
JHANCOCK GLBL ABSOLUTE RETURN STRAT I SYMBOL. JHAIX	5,651.0930	10.1400	57,302.08	5%	10 06	56,850.00	452 08
MATTHEWS PACIFIC TIGER FD INV SYMBOL: MAPTX	1,417 1170	22.9200	32,480.32	3%	24.07	34,110.00	(1,629.68)

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PNC INTERNATIONAL EQUITY CL I SYMBOL. PIUIX	6,206.3320	18.4800	114,693.02	10%	18.32	113,700.00	993 02
T ROWE PRICE EMRG MKTS STOCK FD SYMBOL: PRMSX	746.3080	31.6800	23,643.04	2%	30.47	22,740 00	903 04
VANGUARD MID CAP INDEX FUND ADMIRAL SHARE SYMBOL: VIMAX	517.5910	162.9400	84,336.28	7%	153.77	79,590.00	4,746 28
VANGUARD SELECTED VALUE FUND INV SYMBOL· VASVX	2,118.8970	28.7800	60,981.86	5%	26.83	56,850.00	4,131 86
VANGUARD 500 INDEX FD ADMIRAL SHRS SYMBOL: VFIAX	1,171.1390	206.5700	241,922.18	21%	194.17	227,400 00	14,522 18
WILLIAM BLAIR SMALL CAP VALUE FD CL I SYMBOL· BVDIX	1,864.9540	20.6800	38,567.25	3%	18.29	34,110.00	4,457 25
Total Equity Funds	23,989 7890		835,332 02	73%		795,900.00	39,432.02
Total Mutual Funds	47,222.0400		1,092,754 83	96%		1,049,990 68	42,764.15

Total Investment Detail	1,144,243.47
Total Account Value	1,144,243.47
Total Cost Basis	1,049,990.68

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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charles SCHWAB

Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Report Period
January 1 - December 31, 2016

2016 Year-End Schwab Gain/Loss Report

<u>Accounting Method</u>
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss)

Short-Term		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
A T & T INC: T		570.0000	06/27/16	11/02/16	$20,754.77	$23,866.24	($3,111 47)
Security Subtotal					**$20,754.77**	**$23,866.24**	**($3,111.47)**
ACUITY BRANDS INC: AYI		55.0000	08/14/15	05/27/16	$14,049.43	$11,579.68	$2,469.75
Security Subtotal					**$14,049.43**	**$11,579.68**	**$2,469.75**
CTRIP COM INTL LTD FADR ADR RE 0.. CTRP	1	220.0000	03/30/16	05/27/16	$10,028.09	$9,926.26	$101.83
Security Subtotal					**$10,028.09**	**$9,926.26**	**$101.83**
EDWARDS LIFESCIENCES· EW		120.0000	01/14/16	05/27/16	$11,976.15	$9,253 36	$2,722.79
Security Subtotal					**$11,976.15**	**$9,253.36**	**$2,722.79**
ELECTRONIC ARTS INC. EA		145.0000	01/14/16	05/27/16	$10,949.91	$9,320.64	$1,629.27
Security Subtotal					**$10,949.91**	**$9,320.64**	**$1,629.27**
EQUIFAX INC: EFX		85.0000	03/30/16	05/27/16	$10,718.03	$9,695.16	$1,022.87
Security Subtotal					**$10,718.03**	**$9,695.16**	**$1,022.87**
GENERAL DYNAMICS CO: GD		250.0000	08/27/15	05/27/16	$35,760.27	$36,088.73	($328.46)
Security Subtotal					**$35,760.27**	**$36,088.73**	**($328.46)**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
GLOBAL PAYMENTS INC: GPN	200.0000	08/14/15	05/27/16	$15,368.29	$11,687.31	$3,680.98
GLOBAL PAYMENTS INC: GPN	460.0000	08/14/15	06/27/16	$30,916.09	$26,880.82	$4,035.27
Security Subtotal				**$46,284.38**	**$38,568.13**	**$7,716.25**
HOLOGIC INC: HOLX	290.0000	03/30/16	05/27/16	$9,953.46	$10,033.51	($80.05)
HOLOGIC INC. HOLX	670.0000	03/30/16	11/10/16	$25,240.94	$23,180.88	$2,060.06
Security Subtotal				**$35,194.40**	**$33,214.39**	**$1,980.01**
HOME DEPOT INC: HD	80.0000	12/11/15	05/27/16	$10,706.02	$10,461.15	$244.87
Security Subtotal				**$10,706.02**	**$10,461.15**	**$244.87**
INTERCONTINENTAL EXC: ICE	35.0000	01/14/16	05/27/16	$9,424.65	$8,765.17	$659.48
Security Subtotal				**$9,424.65**	**$8,765.17**	**$659.48**
JACK IN THE BOX INC: JACK	130.0000	12/11/15	05/27/16	$10,977.86	$10,267.13	$710.73
JACK IN THE BOX INC: JACK	300.0000	12/11/15	11/02/16	$28,537.49	$23,693.37	$4,844.12
Security Subtotal				**$39,515.35**	**$33,960.50**	**$5,554.85**

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charles SCHWAB

Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Report Period
January 1 - December 31, 2016

2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
JONES LANG LASALLE: JLL	210.0000	08/14/15	05/27/16	$24,527.72	$37,020.78	($12,493.06)
Security Subtotal				**$24,527.72**	**$37,020.78**	**($12,493.06)**
MASCO CORP: MAS	650.0000	09/30/16	12/28/16	$20,793.18	$22,276.22	($1,483.04)
Security Subtotal				**$20,793.18**	**$22,276.22**	**($1,483.04)**
NOVARTIS AG FADR 1 ADR REPS: NVS	360.0000	08/27/15	03/30/16	$26,102.65	$35,220.55	($9,117.90)
Security Subtotal				**$26,102.65**	**$35,220.55**	**($9,117.90)**
O REILLY AUTOMOTIVE: ORLY	45.0000	08/27/15	05/27/16	$11,937.95	$10,955.17	$982.78
Security Subtotal				**$11,937.95**	**$10,955.17**	**$982.78**
TYSON FOODS INC CLASS A: TSN	300.0000	09/30/16	12/28/16	$18,525.60	$22,417.79	($3,892.19)
Security Subtotal				**$18,525.60**	**$22,417.79**	**($3,892.19)**
W E C ENERGY GROUP I: WEC	370.0000	06/27/16	11/02/16	$21,481.76	$23,833.21	($2,351.45)
Security Subtotal				**$21,481.76**	**$23,833.21**	**($2,351.45)**
Total Short-Term				**$378,730.31**	**$386,423.13**	**($7,692.82)**

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2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments. First In First Out [FIFO]

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
ALLERGAN PLC F: AGN	110.0000	03/18/15	04/11/16	$24,940.49	$34,421.38	($9,480.89)
Security Subtotal				**$24,940.49**	**$34,421.38**	**($9,480.89)**
ALLY FINL INC MID 3.1XXX**MATURED**: 02006DCK5	55,000.0000	11/21/13	10/15/16	$55,000.00	$55,451.00	($451.00)
					$55,000.00	*$0.00* [b]
Security Subtotal				**$55,000.00**	**$55,451.00**	**($451.00)**
APPLE INC· AAPL	105.0000	07/13/11	05/27/16	$10,494.38	$5,380.34	$5,114.04
Security Subtotal				**$10,494.38**	**$5,380.34**	**$5,114.04**
CELGENE CORP: CELG	110.0000	03/27/12	05/27/16	$11,660.15	$4,294.07	$7,366.08
Security Subtotal				**$11,660.15**	**$4,294.07**	**$7,366.08**
CHECK PT SOFTWARE F: CHKP	460.0000	12/23/14	04/22/16	$38,092.76	$36,817.97	$1,274.79
Security Subtotal				**$38,092.76**	**$36,817.97**	**$1,274.79**
CONSTELLATION BRAND CLASS A STZ	90.0000	03/18/15	05/27/16	$14,198.15	$10,548.04	$3,650.11

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2016 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
CONSTELLATION BRAND CLASS A· STZ	130.0000	03/18/15	11/10/16	$19,807.07	$15,236.06	$4,571.01
Security Subtotal				**$34,005.22**	**$25,784.10**	**$8,221.12**
CVS HEALTH CORP: CVS	125.0000	10/24/14	05/27/16	$12,128.92	$10,522.48	$1,606.44
CVS HEALTH CORP: CVS	295.0000	10/24/14	09/30/16	$26,444.51	$24,833.04	$1,611.47
Security Subtotal				**$38,573.43**	**$35,355.52**	**$3,217.91**
FACEBOOK INC CLASS A: FB	135.0000	09/04/14	05/27/16	$16,090.80	$10,348.95	$5,741.85
FACEBOOK INC CLASS A: FB	95.0000	09/04/14	08/05/16	$11,936.33	$7,282.59	$4,653.74
Security Subtotal				**$28,027.13**	**$17,631.54**	**$10,395.59**
GENERAL ELECTRIC CA 5%16 DUE 05/15/16· 36966RY42	24,000.0000	09/12/14	05/15/16	$24,000.00	$25,645.92	($1,645.92)
					$24,000 00	*$0 00* b
Security Subtotal				**$24,000.00**	**$25,645.92**	**($1,645.92)**
GENERAL ELECTRIC 3.65%16 DUE 04/15/16· 36966R6C5	26,000.0000	09/12/14	04/15/16	$26,000.00	$27,120.86	($1,120.86)
					$26,000.00	*$0 00* b
Security Subtotal				**$26,000.00**	**$27,120.86**	**($1,120.86)**

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2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
HDFC BANK LIMITD FADR 1 ADR REPS: HDB	215.0000	12/23/14	05/27/16	$13,907.70	$10,947.63	$2,960.07
HDFC BANK LIMITD FADR 1 ADR REPS: HDB	195.0000	12/23/14	11/10/16	$13,613.62	$9,929.25	$3,684.37
Security Subtotal				**$27,521.32**	**$20,876.88**	**$6,644.44**
HDFC BANK LIMITD FUNSPONSORED ADR 1 ADR REPS. HDB	300.0000	12/23/14	12/28/16	$18,225.24	$15,275.76	$2,949.48
Security Subtotal				**$18,225.24**	**$15,275.76**	**$2,949.48**
JOHN DEERE CAPITA 1.7%20 DUE 01/15/20. 24422ERY7	50,000.0000	06/24/14	05/31/16	$49,817.00	$48,954.00	$863.00
					$49,304.64	*$512 36* [b]
Security Subtotal				**$49,817.00**	**$48,954.00**	**$863.00**
KROGER COMPANY: KR	1,120.0000	12/23/14	05/27/16	$39,884.69	$36,040.64	$3,844 05
Security Subtotal				**$39,884.69**	**$36,040.64**	**$3,844.05**
LINCOLN NATIONAL CO: LNC	670.0000	03/31/14	01/14/16	$28,119.61	$33,949.01	($5,829.40)
Security Subtotal				**$28,119.61**	**$33,949.01**	**($5,829.40)**
NXP SEMICONDUCTORS F. NXPI	270.0000	01/21/14	03/30/16	$22,082.00	$12,588.01	$9,493.99

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2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
NXP SEMICONDUCTORS F: NXPI		140.0000	01/21/14	05/27/16	$12,880.71	$6,527.12	$6,353.59
NXP SEMICONDUCTORS F: NXPI		320.0000	01/21/14	11/10/16	$30,954.27	$14,919.12	$16,035.15
Security Subtotal					**$65,916.98**	**$34,034.25**	**$31,882.73**
O REILLY AUTOMOTIVE: ORLY		105.0000	08/27/15	11/02/16	$27,631.88	$25,562.06	$2,069.82
Security Subtotal					**$27,631.88**	**$25,562.06**	**$2,069.82**
PRUDENTIAL CORP PLC FADR ADR REPS· PUK	1	920.0000	04/12/13	01/14/16	$36,727.17	$30,016.59	$6,710.58
Security Subtotal					**$36,727.17**	**$30,016.59**	**$6,710.58**
SIGNATURE BANK SBNY		95.0000	08/12/13	05/27/16	$13,018.13	$8,671.07	$4,347.06
SIGNATURE BANK· SBNY		220.0000	08/12/13	09/30/16	$26,035.56	$20,080.37	$5,955.19
Security Subtotal					**$39,053.69**	**$28,751.44**	**$10,302.25**
SMITH A O· AOS		160.0000	07/25/13	03/30/16	$12,222.52	$6,577.84	$5,644.68
SMITH A O AOS		185.0000	07/25/13	05/27/16	$15,363.29	$7,605.62	$7,757.67
SMITH A O AOS		145.0000	07/25/13	08/05/16	$13,738.57	$5,961.16	$7,777.41
Security Subtotal					**$41,324.38**	**$20,144.62**	**$21,179.76**

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2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
SOUTHWEST AIRLINES: LUV	265.0000	12/23/14	05/27/16	$11,219.13	$10,921.65	$297.48
SOUTHWEST AIRLINES: LUV	615.0000	12/23/14	08/05/16	$23,130.88	$25,346.47	($2,215.59)
Security Subtotal				**$34,350.01**	**$36,268.12**	**($1,918.11)**
STARBUCKS CORP: SBUX	265.0000	02/01/13	05/27/16	$14,621.43	$7,535.08	$7,086.35
STARBUCKS CORP: SBUX	230.0000	02/01/13	11/10/16	$12,391.19	$6,539.88	$5,851.31
STARBUCKS CORP: SBUX	385.0000	02/01/13	12/28/16	$21,768.79	$10,947.20	$10,821.59
Security Subtotal				**$48,781.41**	**$25,022.16**	**$23,759.25**
UNIVERSAL HLTH SVCS CLASS B: UHS	330.0000	08/05/14	01/14/16	$36,602.56	$35,383.53	$1,219.03
Security Subtotal				**$36,602.56**	**$35,383.53**	**$1,219.03**
WABTEC: WAB	640.0000	08/03/12	01/07/16	$40,911.07	$25,095.19	$15,815.88
Security Subtotal				**$40,911.07**	**$25,095.19**	**$15,815.88**
WALT DISNEY CO: DIS	120.0000	10/24/14	05/27/16	$11,999.19	$10,618.94	$1,380.25
Security Subtotal				**$11,999.19**	**$10,618.94**	**$1,380.25**
WHITEWAVE FOODS: WWAV	355.0000	08/05/14	05/27/16	$15,878.33	$10,574.24	$5,304.09

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2016 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
WHITEWAVE FOODS: WWAV	825.0000	08/05/14	06/27/16	$35,672.18	$24,573.93	$11,098.25
Security Subtotal				$51,550.51	$35,148.17	$16,402.34
Total Long-Term				$889,210.27	$729,044.06	$160,166.21
					$726,176.92	*$163,033.35* [b]
Total Realized Gain or (Loss)				$1,267,940.58	$1,115,467.19	$152,473.39
					$1,112,600.05	*$155,340.53* [b]

Schwab has provided realized gain/loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options.

Endnotes For Your Account

Symbol	Endnote Legend
b	When available, Adjusted Cost Basis values are used in Gain or (Loss) calculations.

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