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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
THE KAHN EDUCATION FOUNDATION

A Employer identification number
75-2667164

Number and street (or P O box number if mail is not delivered to street address)
10440 N CENTRAL EXPY

Room/suite

B Telephone number (see instructions)
(214) 369-6202

City or town, state or province, country, and ZIP or foreign postal code
DALLAS, TX 75231

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 0

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	43,287	43,287		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,012			
	b	Gross sales price for all assets on line 6a 1,036,346				
	7	Capital gain net income (from Part IV, line 2)		8,012		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	33,424			
	12	**Total.** Add lines 1 through 11	84,723	51,299		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	32,800	8,200		24,600
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	5,400	2,700		2,700
	c	Other professional fees (attach schedule)	12,893	12,893		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	273	273		
	19	Depreciation (attach schedule) and depletion	349	53		
	20	Occupancy	9,707	2,427		7,280
	21	Travel, conferences, and meetings	1,330			1,330
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,496	350		3,146
	24	**Total operating and administrative expenses.** Add lines 13 through 23	66,248	26,896		39,056
	25	Contributions, gifts, grants paid	75,800			75,800
	26	**Total expenses and disbursements.** Add lines 24 and 25	142,048	26,896		114,856
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-57,325			
	b	**Net investment income** (if negative, enter -0-)		24,403		
	c	**Adjusted net income**(if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	24,111	52,822	
	2	Savings and temporary cash investments	303,786	186,766	
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	502,488	490,403	
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,324,273	1,370,510	
	14	Land, buildings, and equipment basis ▶ 5,000 Less accumulated depreciation (attach schedule) ▶ 4,523	826	477	
	15	Other assets (describe ▶)	47,674	44,855	
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,203,158	2,145,833	0
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		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	2,203,158	2,145,833	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	2,203,158	2,145,833	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,203,158	2,145,833	

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	2,203,158
2	Enter amount from Part I, line 27a	2	-57,325
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,145,833
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,145,833

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a SEE ATTACHED SCHEDULE	P	2016-05-05	2016-10-10
b SEE ATTACHED SCHEDULE	P	1985-05-05	2016-06-06
c Capital Gain Dividends			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	215,166		213,854	1,312
b	817,976		814,480	3,496
c				3,204
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				1,312
b				3,496
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	8,012
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	124,956	2,466,617	0 05066
2014	118,722	2,568,103	0 04623
2013	132,535	2,457,583	0 05393
2012	125,244	2,369,246	0 05286
2011	120,847	2,441,392	0 04950

2 **Total** of line 1, column (d)	2	0 253178
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050636
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,386,039
5 Multiply line 4 by line 3	5	120,819
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	244
7 Add lines 5 and 6	7	121,063
8 Enter qualifying distributions from Part XII, line 4	8	114,856

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	488
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	488
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	488
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,927		
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	1,927
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	1,439
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 1,439	**Refunded** ▶		11	

Part VII-A **Statements Regarding Activities**

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

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶SALLIE A SCANLAN Telephone no ▶(214) 369-6202

Located at ▶10440 N CENTRAL EXPY SUITE 1280 DALLAS TX ZIP+4 ▶75231

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

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** **No**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** **No**

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

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

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SALLIE A SCANLAN 10440 N CENTRAL EXPY 1280 DALLAS, TX 75231	Trustee 8 00	9,200		
SUSAN S CAMERON 10440 N CENTRAL EXPY 1280 DALLAS, TX 75231	TRUSTEE 6 00	9,200		
HEATHER W WOOD 10440 N CENTRAL EXPY 1280 DALLAS, TX 75231	TRUSTEE 2 00	7,200		
COURTENAY S WOOD 10440 N CENTRAL EXPY 1280 DALLAS, TX 75231	Trustee 2 00	7,200		

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

(a) Name and address of each employee paid more than $50,000	Title, and average hours per week **(b)** 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 ▶

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

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

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

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 PROVIDED FUNDS TO VARIOUS ORGANIZATIONS TO ENHANCE THEIR ABILITY TO EDUCATE CHILDREN AND ADULTS A DESCRIPTION OF THESE GRANTS IS PROVIDED IN SECTION XV OF THIS RETURN	75,800
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities.		1a	2,227,249
b	Average of monthly cash balances.		1b	150,126
c	Fair market value of all other assets (see instructions).		1c	45,000
d	**Total** (add lines 1a, b, and c).		1d	2,422,375
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	
3	Subtract line 2 from line 1d.		3	2,422,375
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	36,336
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,386,039
6	**Minimum investment return.** Enter 5% of line 5.		6	119,302

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	119,302
2a	Tax on investment income for 2016 from Part VI, line 5.	2a 488		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	488
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	118,814
4	Recoveries of amounts treated as qualifying distributions.		4	
5	Add lines 3 and 4.		5	118,814
6	Deduction from distributable amount (see instructions).		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.		7	118,814

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	114,856
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	114,856
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	114,856

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					118,814
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2016					
a From 2011.	1,107				
b From 2012.	7,640				
c From 2013.	10,964				
d From 2014.					
e From 2015.	3,028				
f **Total** of lines 3a through e.		22,739			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 114,856					
a Applied to 2015, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2016 distributable amount.					114,856
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*		3,958			3,958
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		18,781			
b Prior years' undistributed income Subtract line 4b from line 2b					
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.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		18,781			
10 Analysis of line 9					
a Excess from 2012.	4,789				
b Excess from 2013.	10,964				
c Excess from 2014.					
d Excess from 2015.	3,028				
e Excess from 2016.					

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

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

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

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

Part XV **Supplementary Information (Complete this part only if the organization 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))

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				75,800
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	43,287	
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.				33,424	
8 Gain or (loss) from sales of assets other than inventory			18	8,012	
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). .				84,723	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 84,723

(See worksheet in line 13 instructions to verify calculations)

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

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

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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2017-03-29	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Sallie A Scanlan CPA PC				P00572582
Firm's name ▶ SALLIE A SCANLAN CPA PC				Firm's EIN ▶
Firm's address ▶ 10440 N CENTRAL EXPY STE 1280 DALLAS, TX 752312278				Phone no (214) 369-4732

Form 990PF Part XV Line 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*				
CHOICE'S LEADERSHIP ACADEMY 18106 MARSH LANE DALLAS, TX 75248	UNRELATED	N/A	THREE YEAR PLEDGE TO SUPPORT THIS CHARTER SCHOOL	10,000
DALLAS PUBLIC LIBRARY 1515 YOUNG STREET DALLAS, TX 75201	UNRELATED	N/A	SUPPORT FOR THEIR SCHOLARSHIP PROGRAM	1,000
NOTRE DAME SCHOOL 2018 ALLEN STREET DALLAS, TX 75204	UNRELATED	N/A	SCHOLARSHIP FUNDS FOR SPECIAL NEEDS CHILDREN	5,000
LUMIN EDUCATION 924 WAYNE STREET DALLAS, TX 75223	UNRELATED	N/A	3-YEAR PLEDGE FOR READING PROGRAM SUPPORT	13,000
FIRST 3 YEARS 1199 S BELTLINE ROAD 100 COPPELL, TX 75019	UNRELATED	N/A	SUPPORT EARLY CHILDHOOD EDUCATION PROGRAMS	3,000
TULANE UNIVERSITY 3439 PRYTANIA STREET 400 NEW ORLEANS, LA 70161	UNRELATED	N/A	ANNUAL FUND CONTRIBUTION	5,000
DALLAS SUMMER MUSICALS PO BOX 710336 DALLAS, TX 75371	UNRELATED	N/A	3 YEAR PLEDGE TO SUPPORT THEIR EDUCATIONAL PROGRAMS	12,000
ATT PERFORMING ARTS CENTER 2100 ROSS AVENUE 650 DALLAS, TX 75201	UNRELATED	N/A	SUPPORT THEIR EDUCATIONAL PROGRAMS	1,000
ANTAEUS CLASSICAL THEATER 5114 LANKERSHIM BLVD NORTH HOLLYWOOD, CA 91601	UNRELATED	N/A	SUPPORT OF A NON PROFIT THEATRE GROUP	500
WOMEN'S POLICY INC 409 12TH ST SW SUITE 600 WASHINGTON, DC 20024	UNRELATED	N/A	SUPPORT PROGRAMS FOR WOMEN POLICYMAKERS	15,000
SOLAR CAR CHALLENGE 3505 CASSIDY DRIVE PLANO, TX 75023	UNRELATED	N/A	EDUCATIONAL PROGRAMS FOR HIGH SCHOOL SOLAR TEAMS	10,000
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BLVD BRONX, NY 10460	UNRELATED	N/A	SUPPORT EDUCATIONAL PROGRAMS OF THE ZOO	300
Total . . . . ▶ **3a**				75,800

TY 2016 Accounting Fees Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SAS CPA PC	5,400	2,700	0	2,700

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 16000303

Software Version: 2016v3.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
RECEPTION DESK	2011-11-11	1,474	879	SL	7 0000	211	53		
HP COMPUTER	2014-09-09	415	184	SL	3 0000	138			

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TY 2016 Land, Etc. Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 16000303

Software Version: 2016v3.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	1,871	1,487	384	
Machinery and Equipment	3,129	3,036	93	

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TY 2016 Other Assets Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 16000303

Software Version: 2016v3.0

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PARK WESTERN PARTNERSHIP	47,674	44,855	

TY 2016 Other Expenses Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 16000303

Software Version: 2016v3.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES & SUBSCRIPTIONS	703	70		633
OFFICE SUPPLIES	1,125	113		1,012
POSTAGE	201	20		181
REPAIRS & MAINTENANCE	1,225	123		1,102
WATER	242	24		218

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TY 2016 Other Income Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 16000303

Software Version: 2016v3.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	33,424		

TY 2016 Other Professional Fees Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BAIRD INVESTMENT MGMT FEES	12,893	12,893	0	0

TY 2016 Taxes Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	273	273		

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, December 31, 2016 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

Please note. unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity. Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
INSURED DEPOSIT US BANK	64,700 47	64,700 47		19 41	0 03%
Net yield from 12/01/16 - 12/31/16 was 0 03% (Compounded)					
Deposits held at US Bank are insured by the FDIC up to $250,000					
Total Cash and Cash Alternatives	**$64,700.47**	**$64,700.47**		**$19.41**	**0.03%**

PORTFOLIO ASSETS

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
AMERICAN NATIONAL INSURANCE COMPANY	ANAT	300	124 6100	72 1900	37,383 00	21,657 00	15,726 00	983 99	
REINVESTMENTS		55 9440	124 6100	96 4128	6 971 18	5 393 72	1 577 46	183 50	
TOTAL		355 9440	124 6100	75 9971	44 354 18	27 050 72	17,303 46	1 167 49	2 63%
CHEVRON CORP	CVX	500	117 7000	65 9037	58 850 00	32,951 87	25,898 13	2,159 99	
REINVESTMENTS		127 5390	117 7000	105 0176	15,011 34	13 393 84	1,617 49	550 97	
TOTAL		627 5390	117 7000	73 8531	73 861 34	46,345 71	27 515 62	2,710 96	3 67%
COCA-COLA COMPANY	KO	1,250	41 4600	15 8050	51 824 99	19,756 25	32,068 75	1,749 99	
REINVESTMENTS		333 9450	41 4600	38 6121	13 845 36	12,894 33	951 06	467 53	
TOTAL		1,583 9450	41 4600	20 6135	65 670 35	32,650 58	33 019 81	2,217 52	3 38%
CORNING INC	GLW	1,938	24 2700	12 2500	47,035 26	23,740 50	23,294 76	1,046 50	
REINVESTMENTS		267 9960	24 2700	18 2887	6 504 26	4 901 30	1 602 97	144 73	
TOTAL		2 205 9960	24 2700	12 9836	53 539 52	28,641 80	24 897 73	1,191 23	2 22%
FANUC CORP ADR	FANUY	2 833	16 6500	15 0196	47 169 45	42,550 64	4,618 81	1,992.16	4 22%
GENERAL ELECTRIC COMPANY	GE	1 000	31 6000	33 5942	31,600 00	33,594 16	-1 994 16	959 99	
REINVESTMENTS		215 9270	31 6000	24 3602	6 823 29	5,260 02	1 563 27	207 29	
TOTAL		1,215 9270	31 6000	31 9544	38 423 29	38,854 18	-430 89	1,167 28	3 04%
HORIZON TECH FIN CORP	HRZN	2,000	10 5300	11 1000	21,060 00	22,200 00	-1,140 00	2 400 00	11 40%

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
KONINKLIJKE PHILIPS N V SPONSORED ADR	PHG	1,032	30 5700	28 6152	31,548 24	29,530 88	2,017 36	930 24	2 95%
MERCK & COMPANY INC NEW	MRK	553	58 8700	13 0600	32,555 10	7 222 18	25 332 93	1 039 63	
REINVESTMENTS		225 6910	58 8700	45 5770	13 286 43	10 286 31	3 000 11	424 30	
TOTAL		778 6910	58 8700	22 4845	45 841 53	17,508 49	28,333 04	1 463 93	3 19%
MICROSOFT CORP	MSFT	1 300	62 1400	10 8700	80,782 00	14 131 00	66,651 00	2 027 99	
REINVESTMENTS		389 3020	62 1400	36 5729	24 191 22	14,237 89	9,953 34	607 32	
TOTAL		1 689 3020	62 1400	16 7933	104 973 22	28 368 89	76 604 34	2 635 31	2 51%
NOKIA CORP SPON ADR	NOK	7,000	4 8100	4 7399	33 670 00	33,179 30	490 70	2,027 20	6 02%
SOUTHWEST AIRLINES COMPANY	LUV	960	49 8400	11 9405	47,846 39	11,462 90	36,383 50	383 99	
REINVESTMENTS		56 0800	49 8400	22 9071	2 795 03	1,284 63	1,510 39	22 44	
TOTAL		1 016 0800	49 8400	12 5458	50,641 42	12 747 53	37,893 89	406 43	0 80%
SPDR GOLD TRUST GOLD SHARES	GLD	200	109 6100	116 2700	21 922 00	23,254 00	-1,332 00	N/A	N/A
VALMONT INDUSTRIES INC	VMI	200	140 9000	124 4931	28 180 00	24,898 62	3,281 38	300 00	1 06%
VERIZON COMMUNICATIONS INC	VZ	1 000	53 3800	34 8438	53,380 00	34,843 75	18 536 25	2,309 99	
REINVESTMENTS		318 1130	53 3800	46 0062	16 980 87	14,635 16	2 345 71	734 85	
TOTAL		1 318 1130	53 3800	37 5377	70 360 87	49 478 91	20,881 96	3,044 84	4 33%
VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR	VOD	1,000	24 4300	32 8920	24 430 00	32,891 97	-8 461 97	1 492 99	
REINVESTMENTS		97 6870	24 4300	33 9388	2 386 49	3,315 38	-928 89	145 85	
TOTAL		1 097 6870	24 4300	32 9851	26,816 49	36 207 35	-9 390 86	1 638 84	6 11%
CALL MICROSOFT CORP $60 EXP 01/20/17		-7	2 5400	1 5000	-1 778 00	-1 049 97	-728 03	N/A	N/A
CALL SOUTHWEST AIRLNS $50 EXP 03/17/17		-5	2 7500	2 9099	-1,375 00	-1,454 96	79 96	N/A	N/A
CALL VALMONT INDUSTRIES $165 EXP 03/17/17		-2	0 3000	2 7999	-60 00	-559 98	499 98	N/A	N/A
Total Stocks/Options					**$764,818.90**	**$490,402.69**	**$264,416.26**	**$25,293.43**	**3.35%**

Stock Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
IVA WORLDWIDE CL I	IVWIX	8,936 089	17 1900	11 6535	153,611 37	104,136 46	49,474 90	2,430 57	
REINVESTMENTS		2,733 868	17 1900	16 3131	46,995 19	44,597 73	2,397 46	743 65	
TOTAL		11,669 957	17 1900	12 7451	200,606 56	148,734 19	51,872 36	3,174 22	1 58%
PERFORMANCE $96 470 10					200,606 56	104,136 46			
OPPENHEIMER INTL SMALL-MID COMPANY CL Y	OSMYX	2,841 716	36 7200	35 1900	104,347 81	100,000 00	4,347 82	275 63	

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stock Funds continued									
REINVESTMENTS		16 099	36 7200	36 5576	591 15	588 54	2 61	1 57	
TOTAL		2 857 815	36 7200	35 1977	104 938 96	100,588 54	4,350 43	277 20	0 26%
PERFORMANCE $4 938 96					104 938 96	100,000 00			
Total Stock Funds					**$305,545.52**	**$249,322.73**	**$56,222.79**	**$3,451.42**	**1.13%**
Balanced Funds									
JAMES BALANCED GOLDEN RAINBOW INSTL CL	GLRIX	9,339 822	24 2200	24 0904	226,210 48	225,000 00	1,210 49	3,194 19	
REINVESTMENTS		307 118	24 2200	23 9397	7 438 40	7 352 30	86 09	105 06	
TOTAL		9,646 940	24 2200	24 0856	233,648 88	232,352 30	1,296 58	3,299 25	1 41%
PERFORMANCE $8,648 88					233,648 88	225 000 00			
Total Balanced Funds					**$233,648.88**	**$232,352.30**	**$1,296.58**	**$3,299.25**	**1.41%**
Taxable Bonds									
GE CAPITAL BANK SALT LAKE CITY UT CD FDIC SEMI CPN 1 000% DUE 01/31/17 DTD 01/31/14 FC 07/31/14 ORIGINAL COST $100 050 00	36163FD34	100,000	100 0490 "	100 0032	100,049 00	100,003 18***	45 82	1,000 00	1 00%
FIRST NIAGARA BANK NA BUFFALO NY CD FDIC SEMI CPN 0 850% DUE 04/17/17 DTD 04/17/15 FC 10/17/15	33583CNX3	90 000	100 0850 "	99 9770	90,076 50	89,979 30	97 20	765 00	0 85%
AMERICAN EXPR CENTURION SALT LAKE CITY UT CD FDIC SEMI CPN 1 050% DUE 06/12/17 DTD 06/10/15 FC 12/10/15 ORIGINAL COST $50,032 35	02587DYN2	50,000	100 0750 "	100 0222	50,037 50	50,011 10***	26 40	525 00	1 05%
WHITNEY BANK GULFPORT MS CD FDIC SEMI CPN 1 200% DUE 08/14/17 DTD 08/12/15 FC 02/12/16 ORIGINAL COST $249,770 21	966594AM5	249,000	100 1860 "	100 1371	249,463 14	249,341 50***	121 64	2,988 00	1 20%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
SANTANDER BANK NA WILMINGTON DE CD FDIC SEMI CPN 1 000% DUE 08/17/17 DTD 02/17/16 FC 08/17/16 ORIGINAL COST $100 100 00	80280JLP4	100,000	100 1350 "	100 0796	100 135 00	100,079 59***	55 41	1,000 00	1 00%
ZB NA SALT LAKE CITY UT CD FDIC SEMI INSTL CPN 0 750% DUE 08/25/17 DTD 05/25/16 FC 11/25/16	98878BAD0	120,000	99 9450 "	99 8000	119,934 00	119,760 00	174 00	900 00	0 75%
SAFRA NATL BANK OF NY NEW YORK NY CD FDIC SEMI INSTL CPN 0 600% DUE 10/18/17 DTD 07/18/16 FC 01/18/17	78658QXQ1	80,000	99 8880 "	99 7000	79,910 40	79,760 00	150 40	480 00	0 60%
DISCOVER BANK GREENWOOD DE CD FDIC INT@MAT CPN 0 750% DUE 11/02/17 DTD 11/02/16 FC 11/02/17	254672L30	100,000	99 8290	99 9000	99 829 00	99 900 00	-71 00	750 00	0 75%
Total Taxable Bonds		**889,000**			**$889,434.54**	**$888,834.67**	**$599.87**	**$8,408.00**	**0.95%**
Total Portfolio Assets					**$2,183,447.84**	**$1,860,912.39**	**$322,535.50**	**$40,452.10**	**1.85%**
Total Assets					**$2,248,148.31**	**$1,925,612.86**	**$322,535.50**	**$40,471.51**	**1.80%**

+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information.

* Please note. "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing

*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you.

" This price has been provided by a national pricing service and is derived from a 'market-driven pricing model.' It may be higher or lower than the price you would actually receive in the market

CASH MANAGEMENT CHECKWRITING EXPENSE SUMMARY continued

Expense Category	Expense Code	This Period	Year-to-Date	Pct of Total
Cash Management Expense Summary		**$40,000.00**	**$120,000.00**	**100%**

If your Baird Debit Card is lost or stolen, IMMEDIATELY call toll-free (888) 792-7526
For calls placed internationally, please call collect (610) 382-8227

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes To calculate gains or losses, the position with the earliest acquisition date has been liquidated first unless you have instructed us otherwise We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
ABB LIMITED SPONS ADR	08/05/15 c	07/25/16	8 875	20 3510	20 8600	180 62	185 13	4 51 (ST)
	07/20/16 c	07/25/16	37 414	20 2020	20 8600	755 84	780 45	24 61 (ST)
	03/13/12 c	07/25/16	1,000	20 5674	20 8600	20,567 40	20,859 54	292 14 (LT)
	05/14/15 c	07/25/16	25 698	22 2133	20 8600	570 83	536 04	-34 79 (LT)
			1,071 9870			22,074 69	22,361 15	286 47
FANUC CORP ADR	01/08/16 c	11/14/16	0 334	16 0479	18 4431	5 36	6 16	0 80 (ST)
GARRISON CAPITAL INC	12/28/15 c	12/08/16	48 029	12 6887	9 1801	609 43	440 90	-168 53 (ST)
	03/28/16 c	12/08/16	57 369	10 9160	9 1801	626 24	526 64	-99 60 (ST)
	06/24/16 c	12/08/16	67 585	9 5631	9 1801	646 32	620 43	-25 89 (ST)
	09/23/16 c	12/08/16	64 617	10 3684	9 1801	669 98	593 19	-76 79 (ST)
	08/06/15 c	12/08/16	1,600	14 6500	9 1801	23,440 00	14,687 83	-8,752 17 (LT)
	08/06/15 c	12/08/16	100	14 6500	9 1801	1,465 00	917 99	-547 01 (LT)
	09/25/15 c	12/08/16	41 241	14 4274	9 1801	595 00	378 58	-216 42 (LT)
			1,978 8410			28,051 97	18,155 56	-9,886 41
MAIN STREET CAP CORP	09/17/15 c	08/24/16	8 756	28 2000	34 1015	246 98	298 66	51 68 (ST)
	10/21/15 c	08/24/16	9 035	28 2900	34 1015	255 61	308 10	52 49 (ST)
	11/19/15 c	08/24/16	8 393	30 6500	34 1015	257 24	286 21	28 97 (ST)
	12/16/15 c	08/24/16	8 582	30 1500	34 1015	258 75	292 65	33 90 (ST)
	12/30/15 c	08/24/16	13 168	30 2000	34 1015	397 67	449 05	51 38 (ST)
	01/22/16 c	08/24/16	9 604	27 3500	34 1015	262 67	327 51	64 84 (ST)
	02/22/16 c	08/24/16	9 382	28 1800	34 1015	264 39	319 94	55 55 (ST)
	03/17/16 c	08/24/16	8 659	30 7300	34 1015	266 08	295 28	29 20 (ST)
	04/21/16 c	08/24/16	8 502	31 4800	34 1015	267 64	289 93	22 29 (ST)
	05/19/16 c	08/24/16	8 475	31 7600	34 1015	269 17	289 01	19 84 (ST)
	06/17/16 c	08/24/16	8 352	32 4100	34 1015	270 70	284 81	14 11 (ST)
	06/29/16 c	08/24/16	12 694	32 7600	34 1015	415 86	432 89	17 03 (ST)
	07/19/16 c	08/24/16	8 333	32 9400	34 1015	274 49	284 17	9 68 (ST)
	08/17/16 c	08/24/16	8 035	34 3500	34 1015	275 99	274 02	-1 97 (ST)
	08/13/13 c	08/24/16	1,200	29 4984	34 1015	35,398 08	40,920 90	5,522 82 (LT)
	09/19/13 c	08/24/16	6 229	29 8600	34 1015	186 00	212 41	26 41 (LT)
	10/18/13 c	08/24/16	6 380	30 2500	34 1015	193 00	217 56	24 56 (LT)

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	11/21/13 c	08/24/16	6 269	30 9500	34 1015	194 02	213 77	19 75 (LT)
	12/19/13 c	08/24/16	6 089	32 0300	34 1015	195 02	207 63	12 61 (LT)
	12/27/13 c	08/24/16	9 345	32 7700	34 1015	306 24	318 67	12 43 (LT)
	01/21/14 c	08/24/16	5 873	34 6800	34 1015	203 66	200 27	-3 39 (LT)
	02/18/14 c	08/24/16	5 902	34 6700	34 1015	204 63	201 26	-3 37 (LT)
	03/19/14 c	08/24/16	5 984	34 3600	34 1015	205 60	204 05	-1 55 (LT)
	04/16/14 c	08/24/16	6 572	31 4335	34 1015	206 59	224 11	17 52 (LT)
	05/15/14 c	08/24/16	6 876	30 2029	34 1015	207 68	234 47	26 79 (LT)
	06/20/14 c	08/24/16	6 642	31 4400	34 1015	208 81	226 49	17 68 (LT)
	06/27/14 c	08/24/16	11 074	31 5900	34 1015	349.84	377 63	27 79 (LT)
	07/16/14 c	08/24/16	6 575	32 2000	34 1015	211.73	224 21	12 48 (LT)
	08/18/14 c	08/24/16	6 581	32 3400	34 1015	212 82	224 41	11 59 (LT)
	09/17/14 c	08/24/16	6 573	32 5400	34 1015	213 90	224 14	10 24 (LT)
	10/16/14 c	08/24/16	8 086	27 3927	34 1015	221 50	275 74	54 24 (LT)
	11/18/14 c	08/24/16	6 905	32 2799	34 1015	222 88	235 46	12 58 (LT)
	12/18/14 c	08/24/16	7 601	29 4782	34 1015	224 05	259 20	35 15 (LT)
	12/29/14 c	08/24/16	12 175	29 9400	34 1015	364 53	415 18	50 65 (LT)
	01/20/15 c	08/24/16	8 067	28 1900	34.1015	227 41	275 09	47 68 (LT)
	02/17/15 c	08/24/16	7 479	30 5900	34 1015	228 79	255 04	26 25 (LT)
	03/19/15 c	08/24/16	7 463	30 8281	34 1015	230 06	254 49	24 43 (LT)
	04/17/15 c	08/24/16	7 620	31 2500	34 1015	238 13	259 85	21 72 (LT)
	05/20/15 c	08/24/16	7 785	30 7600	34 1015	239 46	265 47	26 01 (LT)
	06/18/15 c	08/24/16	7 609	31 6500	34 1015	240 83	259 47	18 64 (LT)
	06/30/15 c	08/24/16	11 767	32 3400	34 1015	380 53	401 27	20 74 (LT)
	07/17/15 c	08/24/16	7 453	32 7700	34 1015	244 22	254 15	9 93 (LT)
	08/19/15 c	08/24/16	8.343	29 4300	34 1015	245 52	284 50	38 98 (LT)
			1,541 2890			45,988 77	52,559 12	6 570 35
SCHULMAN A INC	11/04/15 c	10/27/16	7 734	35 5928	30 7681	275 29	237 96	-37 33 (ST)
	02/01/16 c	10/27/16	10 971	25 2364	30 7681	276 88	337 56	60 68 (ST)
	05/02/16 c	10/27/16	9 919	28 1404	30 7681	279 13	305 19	26 06 (ST)
	08/01/16 c	10/27/16	9 533	29 4926	30 7681	281.16	293 32	12 16 (ST)
	09/08/03 n	10/27/16	300	16 5800	30 7681	5,059 02	9,230 22	4,171 20 (LT)
	07/20/10 n	10/27/16	800	18 1856	30 7681	14,771 07	24,613 94	9,842.87 (LT)
	07/20/10 n	10/27/16	200	18 2000	30 7681	3,693.81	6,153 49	2,459 68 (LT)
	05/01/14 c	10/27/16	7 231	35 9564	30 7681	260 00	222 47	-37 53 (LT)
	08/01/14 c	10/27/16	6 560	39 8540	30 7681	261 45	201 83	-59 62 (LT)
	11/05/14 c	10/27/16	7 657	35 1732	30 7681	269 33	235 58	-33 75 (LT)
	02/02/15 c	10/27/16	7 722	35 0808	30 7681	270 90	237 58	-33 32 (LT)
	05/01/15 c	10/27/16	6 364	42 8163	30 7681	272 48	195 80	-76 68 (LT)
	08/03/15 c	10/27/16	7 350	37 2500	30 7681	273 78	226 14	-47.64 (LT)
			1,381 0410			26,244 30	42,491 08	16,246 78
SYMANTEC CORP	03/18/15 c	03/08/16	8 944	23 7661	16 9649	212 56	151 73	-60 83 (ST)
	06/24/15 c	03/08/16	8 846	24 1806	16 9649	213 90	150 07	-63 83 (ST)
	09/16/15 c	03/08/16	10 796	19 9355	16 9649	215 23	183 15	-32 08 (ST)
	12/16/15 c	03/08/16	10 659	20 3447	16 9649	216 85	180 83	-36 02 (ST)

SALLIE A SCANLAN &
SUSAN S CAMERON TTEES
KAHN EDUCATION FOUNDATION

Statement Period JANUARY 1 - DECEMBER 31, 2016
Account Number 4600-4302 FT43

BAIRD

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	02/18/14 c	03/08/16	1,400	21 1380	16 9649	29,593 20	23,750 33	-5 842 87 (LT)
	09/17/14 c	03/08/16	8 638	24 3118	16 9649	210 00	146 54	-63 46 (LT)
	12/17/14 c	03/08/16	8 450	25 0068	16 9649	211 30	143 35	-67 95 (LT)
			1,456 3330			30,873 04	24 706 00	-6,167 04
C LUV 091616 50	05/24/16 c	04/20/16	10	0 5000	2 0000	500 00	1,999 95	1 499 95 (ST)
Total Stocks/Options						**$153,738.13**	**$162,289 03**	**$8,550.90**

Balanced Funds

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
THORN INVT INC BLDR C	03/27/15 c	03/15/16	35 539	21 4600	18 7800	762 67	667 42	-95 25 (ST)
	06/26/15 c	03/15/16	43 711	21 7500	18 7800	950 71	820 90	-129 81 (ST)
	09/28/15 c	03/15/16	51 054	19 1400	18 7800	977 17	958 80	-18 37 (ST)
	12/29/15 c	03/15/16	68 924	19 0900	18 7800	1,315 75	1,294 41	-21 34 (ST)
	01/16/08 n	03/15/16	3,361 914	21 2200	18 7800	71,339 82	63,136 74	-8,203 08 (LT)
	03/28/08 n	03/15/16	26 584	20 4800	18 7800	544 44	499 24	-45 20 (LT)
	06/30/08 n	03/15/16	45 399	19 2700	18 7800	874 84	852 59	-22 25 (LT)
	09/30/08 n	03/15/16	62 786	17 5800	18 7800	1,103 78	1,179 12	75 34 (LT)
	10/29/08 n	03/15/16	505 415	13 8500	18 7800	7,000 00	9,491 69	2,491 69 (LT)
	12/30/08 n	03/15/16	133 955	13 4700	18 7800	1,804 38	2,515 67	711 29 (LT)
	03/30/09 n	03/15/16	70 494	12 7700	18 7800	900 21	1,323 87	423 66 (LT)
	06/30/09 n	03/15/16	80 330	15 2800	18 7800	1,227 44	1,508 59	281 15 (LT)
	09/29/09 n	03/15/16	82 906	17 2500	18 7800	1,430 12	1,556 97	126 85 (LT)
	12/29/09 n	03/15/16	102 285	17 7700	18 7800	1,817 60	1,920 91	103 31 (LT)
	03/30/10 n	03/15/16	53 907	18 2600	18 7800	984 35	1,012 37	28 02 (LT)
	06/29/10 n	03/15/16	75 338	17 2100	18 7800	1,296 57	1,414 84	118 27 (LT)
	09/28/10 n	03/15/16	95 236	18 3000	18 7800	1,742 82	1,788 53	45 71 (LT)
	12/29/10 n	03/15/16	105 296	18 9600	18 7800	1,996 42	1,977 46	-18 96 (LT)
	03/29/11 n	03/15/16	55 989	19 4700	18 7800	1,090 10	1,051 47	-38 63 (LT)
	06/28/11 n	03/15/16	73 272	19 1000	18 7800	1,399 49	1,376 05	-23 44 (LT)
	09/28/11 n	03/15/16	105 501	17 2200	18 7800	1,816 73	1,981 31	164 58 (LT)
	12/28/11 n	03/15/16	123 087	17 9200	18 7800	2,205 72	2,311 58	105 86 (LT)
	03/28/12 c	03/15/16	63 915	18 7900	18 7800	1,200 96	1,200 32	-0 64 (LT)
	06/27/12 c	03/15/16	74 233	17 7100	18 7800	1,314 66	1,394 10	79 44 (LT)
	09/26/12 c	03/15/16	70 217	19 1100	18 7800	1,341 84	1,318 67	-23 17 (LT)
	12/27/12 c	03/15/16	93.255	18 8200	18 7800	1,755 05	1,751 33	-3 72 (LT)
	03/26/13 c	03/15/16	49 705	20 0300	18 7800	995 60	933 46	-62 14 (LT)
	06/26/13 c	03/15/16	62 406	19 0400	18 7800	1,188 21	1,171 99	-16 22 (LT)
	09/26/13 c	03/15/16	59 229	20 2100	18 7800	1,197 01	1,112 32	-84 69 (LT)
	12/27/13 c	03/15/16	56 406	20 7100	18 7800	1,168 16	1,059 31	-108 85 (LT)
	03/27/14 c	03/15/16	51 257	21 0400	18 7800	1,078 44	962 61	-115 83 (LT)
	06/26/14 c	03/15/16	52 516	21 9000	18 7800	1,150 09	986 25	-163 84 (LT)
	09/26/14 c	03/15/16	61 948	21 6900	18 7800	1,343 65	1,163 39	-180 26 (LT)
	12/29/14 c	03/15/16	61 725	21 0300	18 7800	1,298 08	1,159 20	-138 88 (LT)
			6,115 734			119,612 88	114,853 48	-4,759 40

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KAHN EDUCATION FOUNDATION

Statement Period JANUARY 1 - DECEMBER 31, 2016
Account Number 4600-4302 FT43

BAIRD

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Balanced Funds continued								
Total Balanced Funds						$119,612.88	$114,853.48	-$4,759.40
Taxable Bonds								
ALLY BK 0 65 052016	11/25/14 c	05/20/16	106,000	99 6360	100 0000	105 614 17	106,000 00	***0 00 (LT)
FIRSTBANK PR 0 7 021615	08/12/14 c	02/16/16	125,000	99 7500	100 0000	124,687 50	125,000 00	***0 00 (LT)
GS BK USA 0 65 101116	04/09/15 c	10/11/16	200,000	99 9999	100 0000	199 999 94	200,000 00	0 06 (LT)
ORIENTAL BK 0 65 021116	08/12/14 c	02/11/16	125,000	99 8250	100 0000	124,781 25	125,000 00	218 75 (LT)
SAFRA NB NY 0 35 011516	04/09/15 n	01/15/16	200,000	99 9500	100 0000	199 900 00	200,000 00	***0 00 (ST)
Total Taxable Bonds						$754,982.86	$756,000.00	$218 81
Total Net Short-Term (ST)						$213,854 33	$215,166.42	$1,312.09
Total Net Long-Term (LT)						$814,479.54	$817,976.09	$3,496.55

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing

*** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you Please consult your tax advisor for additional information

c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts

n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS The sale proceeds will be reported to the IRS for taxable (reportable) accounts Cost information is being supplied for informational purposes only

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

Your Supporting Representative(s) is (are)

ROBERT W BAIRD & CO INC
ADVISORY SERVICES

Thank you for allowing Robert W Baird & Co Incorporated to serve you
Visit our Web site at www rwbaird com Clients enrolled in Baird OnLine can access updated Account Information, Baird Research and Investing Tools including the latest market information, portfolio tracking and more Please contact your Baird Financial Advisor with questions regarding Baird OnLine, your account or this statement