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EXTENDED TO NOVEMBER 15, 2017

## Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury

Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

A Employer identification number

THE GRETLER FOUNDATION

77-0529605

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

B Telephone number

317 EAST CARRILLO ST.

805-963-8611

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

C If exemption application is pending, check here ☐

SANTA BARBARA, CA 93101

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE 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)

J Accounting method: ☐ Cash ☒ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 14,567,865. (Part I, column (d) must be on cash basis)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

0.

N/A

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

408.

408.

STATEMENT 1

4 Dividends and interest from securities

109,848.

109,848.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

293,198.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 4,264,204.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

403,454.

403,454.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 3

49,506.

24,753.

31,153.

b Accounting fees

STMT 4

15,018.

7,509.

7,631.

c Other professional fees

STMT 5

61,622.

61,622.

0.

17 Interest

2.

0.

0.

18 Taxes

STMT 6

3,331.

0.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative

expenses Add lines 13 through 23

129,479.

93,884.

38,784.

25 Contributions, gifts, grants paid

1,075,000.

155,000.

26 Total expenses and disbursements.

Add lines 24 and 25

1,204,479.

93,884.

193,784.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-801,025.

b Net investment income (if negative, enter -0-)

309,570.

c Adjusted net income (if negative, enter -0-)

N/A

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,199,348.	4,457,284.	4,457,284.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ 500,000.			
	Less: allowance for doubtful accounts ▶	8,000,000.	500,000.	500,000.
	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	2,287,884.	9,638,976.	9,603,677.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 8)	10,000.	6,904.	6,904.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	14,497,232.	14,603,164.	14,567,865.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable		920,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 9)	16,446.	3,403.	
	23 <b>Total liabilities</b> (add lines 17 through 22)	16,446.	923,403.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	14,480,786.	13,679,761.	
30 <b>Total net assets or fund balances</b>	14,480,786.	13,679,761.		
31 <b>Total liabilities and net assets/fund balances</b>	14,497,232.	14,603,164.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	14,480,786.
2 Enter amount from Part I, line 27a	2	-801,025.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	13,679,761.
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	13,679,761.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 4,264,204.		3,971,006.	293,198.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			293,198.

<b>2</b> 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 }	<b>2</b>	293,198.
<b>3</b> 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	{ }	<b>3</b>	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

**1** Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	84,402.	3,375,022.	.025008
2014	17,869.	1,685,086.	.010604
2013	0.	565,289.	.000000
2012	0.	453,784.	.000000
2011	500.	427,509.	.001170

<b>2</b> Total of line 1, column (d)	<b>2</b>	.036782
<b>3</b> 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	<b>3</b>	.007356
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	<b>4</b>	8,537,177.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	62,799.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	3,096.
<b>7</b> Add lines 5 and 6	<b>7</b>	65,895.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	193,784.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	3,096.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	3,096.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	3,096.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 10,000.	7	10,000.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	6,904.
7 Total credits and payments: Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 6,904. Refunded <input type="checkbox"/>			

**Part VII-A Statements Regarding Activities**

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

N/A

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>ALLEN &amp; KIMBELL, LLP</u> Telephone no. ► <u>805-963-8611</u> Located at ► <u>317 EAST CARRILLO ST., SANTA BARBARA, CA</u> ZIP+4 ► <u>93101</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A		
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?		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? If "Yes," list the years ► <u>N/A</u> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b Are there any years listed in 2a for which the foundation is <b>not</b> 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <u>N/A</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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**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)?

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
PAUL A GRAZIANO	PRESIDENT AND	DIRECTOR		
317 EAST CARRILLO STREET				
SANTA BARBARA, CA 93101	2.50	0.	0.	0.
HARRISON CROFF	SECRETARY AND	DIRECTOR		
222 EAST CARRILLO STREET #106				
SANTA BARBARA, CA 93101	1.00	0.	0.	0.
CARLA O'NEILL	TREASURER/C.F.O.			
111 EAST VICTORIA, 2ND FLOOR				
SANTA BARBARA, CA 93101	1.00	0.	0.	0.
LINDSAY LEONARD	DIRECTOR			
1206 COAST VILLAGE CIRCLE, STE I				
SANTA BARBARA, CA 93108	0.50	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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**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	3,778,724.
b	Average of monthly cash balances	1b	4,878,461.
c	Fair market value of all other assets	1c	10,000.
d	<b>Total</b> (add lines 1a, b, and c)	1d	8,667,185.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) <b>SEE STATEMENT 10</b>	1e	5,375,000.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,667,185.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	130,008.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,537,177.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	426,859.

**Part XI Distributable Amount** (see instructions) (Section 4942(i)(3) and (i)(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	426,859.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,096.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,096.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	423,763.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	423,763.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	423,763.

**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	193,784.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	193,784.
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	3,096.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	190,688.

**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.

Form 990-PF (2016)

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

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				423,763.
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			119,999.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013				
<b>d</b> From 2014				
<b>e</b> From 2015				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ► \$ 193,784.				
<b>a</b> Applied to 2015, but not more than line 2a			119,999.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				73,785.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				349,978.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015				
<b>e</b> Excess from 2016				

N/A

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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(i)(3)(B)(iii)**

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

[illegible]

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
REGENTS OF UNIVERSITY OF CALIFORNIA 555 UNIVERSITY ROAD SANTA BARBARA, CA 93106	NONE	501(C)(3)	UCSB DEPARTMENT OF ECONOMICS	50,000.
REGENTS OF UNIVERSITY OF CALIFORNIA 555 UNIVERSITY ROAD SANTA BARBARA, CA 93106	NONE	501(C)(3)	INTERCOLLEGIATE ATHLETICS	50,000.
COTTAGE REHABILITATION HOSPITAL FOUNDATION 2415 DE LA VINA ST. SANTA BARBARA, CA 93105	NONE	501(C)(3)	UNRESTRICTED	10,000.
FAMILY SERVICE AGENCY OF SANTA BARBARA 123 WEST GUTIERREZ ST. SANTA BARBARA, CA 93101	NONE	501(C)(3)	UNRESTRICTED	25,000.
UNIVERSITY OF ARIZONA 1630 E UNIVERSITY BLVD TUCSON, AZ 85719	NONE	501(C)(3)	COLLEGE OF OPTICAL SCIENCES	20,000.
<b>Total</b>			<b>3a</b>	<b>155,000.</b>
<b>b Approved for future payment</b>				
REGENTS OF UNIVERSITY OF CALIFORNIA 555 UNIVERSITY ROAD SANTA BARBARA, CA 93106	NONE	501(C)(3)	UCSB DEPARTMENT OF ECONOMICS	375,000.
REGENTS OF UNIVERSITY OF CALIFORNIA 555 UNIVERSITY ROAD SANTA BARBARA, CA 93106	NONE	501(C)(3)	INTERCOLLEGIATE ATHLETICS	375,000.
COTTAGE REHABILITATION HOSPITAL FOUNDATION 2415 DE LA VINA ST. SANTA BARBARA, CA 93105	NONE	501(C)(3)	UNRESTRICTED	40,000.
<b>Total</b>			<b>3b</b>	<b>920,000.</b>
<b>SEE CONTINUATION SHEET(S)</b>				

Form 990-PF (2016)



**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		



[illegible]

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

**b** If "Yes," complete the following schedule.

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

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.

**Sign Here**   **9/15/17** **PRESIDENT**

Signature of officer or trustee Date Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature <i>Robert Vannier CPA</i>	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ROBERT VANNIER, CPA ROBERT VANNIER, C		08/07/17		P00298936
	Firm's name ▶ BERTI SPECHLER MCKAY & CO LLP			Firm's EIN ▶ 77-0048636	
	Firm's address ▶ 1933 CLIFF DRIVE, STE. 26 SANTA BARBARA, CA 93109-1520			Phone no. (805) 963-0571	

THE GRETLER FOUNDATION

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 AT&T - 750 SHARES	P	02/29/16	08/04/16
b ATMOS ENERGY - 729 SHARES	P	02/03/16	08/08/16
c BRISTOL MYERS SQUIBB - 992 SHARES	P	04/20/16	08/09/16
d COSTCO WHOLESALE - 310 SHARES	P	11/30/15	05/09/16
e EDWARDS LIFESCIENCES - 300 SHARES	P	11/30/15	05/26/16
f EDWARDS LIFESCIENCES - 300 SHARES	P	11/30/15	06/16/16
g FIRST REPUBLIC BANK - 1,317 SHARES	P	01/29/16	02/11/16
h GENERAL ELECTRIC CO - 2,545 SHARES	P	02/29/16	08/03/16
i HORMEL FOODS - 1,745 SHARES	P	02/29/16	04/20/16
j ILLUMINA - 380 SHARES	P	06/10/16	01/29/16
k KRAFT HEINZ CO - 970 SHARES	P	02/29/16	08/04/16
l MAXLINEAR INC - 1,491 SHARES	P	05/26/16	08/08/16
m NORTHROP GRUMMAN - 390 SHARES	P	02/29/16	08/08/16
n RED HAT INC - 600 SHARES	P	11/30/15	02/29/16
o REYNOLDS AMERICAN INC - 757 SHARES	P	02/11/16	08/03/16

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 32,272.		27,936.	4,336.
b 56,752.		51,061.	5,691.
c 74,351.		68,140.	6,211.
d 45,939.		50,082.	-4,143.
e 29,867.		24,586.	5,281.
f 29,375.		24,586.	4,789.
g 74,666.		88,094.	-13,428.
h 79,180.		74,816.	4,364.
i 68,212.		74,802.	-6,590.
j 59,306.		81,474.	-22,168.
k 82,179.		74,038.	8,141.
l 32,568.		29,932.	2,636.
m 84,292.		75,336.	8,956.
n 38,852.		49,002.	-10,150.
o 37,157.		36,526.	631.

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			4,336.
b			5,691.
c			6,211.
d			-4,143.
e			5,281.
f			4,789.
g			-13,428.
h			4,364.
i			-6,590.
j			-22,168.
k			8,141.
l			2,636.
m			8,956.
n			-10,150.
o			631.

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

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

THE GRETLER FOUNDATION

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 REYNOLDS AMERICAN INC - 493 SHARES	P	02/29/16	08/03/16
b SIGNATURE BANK NY - 300 SHARES	P	11/30/15	02/11/16
c VANTIV INC - 855 SHARES	P	11/30/15	08/03/16
d XCEL ENERGY INC - 1,314 SHARES	P	02/02/16	08/08/16
e ACCENTURE PLC - 465 SHARES	P	11/30/15	06/27/16
f MEDTRONIC PLC - 500 SHARES	P	02/29/16	08/04/16
g AT&T - 500 SHARES	P	09/09/09	08/04/16
h ALPHABET INC - 19.78 SHARES	P	05/16/13	06/27/16
i ALPHABET INC - 80.22 SHARES	P	12/23/14	06/27/16
j ALPHABET INC - 20 SHARES	P	05/26/13	08/09/16
k ALPHABET INC - 80 SHARES	P	12/23/14	08/09/16
l AMERISOURCEBERGEN CORP - 1,250 SHARES	P	10/29/14	01/29/16
m APPLE INC - 950 SHARES	P	10/27/14	08/03/16
n BANK OF NEW YORK MELLON - 750 SHARES	P	08/19/05	03/11/16
o BERKSHIRE HATHAWAY INC B - 700 SHARES	P	10/29/14	01/29/16

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 24,198.		24,914.	-716.
b 36,466.		47,953.	-11,487.
c 45,846.		45,095.	751.
d 56,054.		51,205.	4,849.
e 51,117.		49,984.	1,133.
f 43,325.		38,937.	4,388.
g 32,272.		19,819.	12,453.
h 13,197.		8,928.	4,269.
i 53,521.		42,637.	10,884.
j 16,222.		9,080.	7,142.
k 64,886.		43,268.	21,618.
l 111,237.		99,580.	11,657.
m 100,159.		99,860.	299.
n 28,293.		24,759.	3,534.
o 89,526.		97,513.	-7,987.

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			-716.
b			-11,487.
c			751.
d			4,849.
e			1,133.
f			4,388.
g			12,453.
h			4,269.
i			10,884.
j			7,142.
k			21,618.
l			11,657.
m			299.
n			3,534.
o			-7,987.

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

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



THE GRETLER FOUNDATION

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 BOEING COMPANY - 500 SHARES	P	12/29/14	02/02/16
b WALT DISNEY CO - 280 SHARES	P	05/16/13	02/02/16
c WALT DISNEY CO - 270 SHARES	P	10/27/14	02/02/16
d WALT DISNEY CO - 550 SHARES	P	10/27/14	02/03/16
e ECOLAB INC - 215 SHARES	P	05/16/13	03/11/16
f ECOLAB INC - 685 SHARES	P	10/27/14	03/11/16
g FACEBOOK INC - 1,210 SHARES	P	03/23/15	08/09/16
h ILLINOIS TOOL WORKS INC - 1,100 SHARES	P	10/29/14	08/09/16
i JOHNSON & JOHNSON - 950 SHARES	P	10/27/14	08/09/16
j MICROSOFT CORP - 2,200 SHARES	P	10/27/14	08/08/16
k MONDELEZ INTL INC - 600 SHARES	P	05/16/13	01/28/16
l PAYCHECK INC - 2,200 SHARES	P	10/27/14	08/04/16
m PEPSICO INC - 1,000 SHARES	P	10/27/14	08/09/16
n PFIZER INC - 350 SHARES	P	01/24/07	03/11/16
o PFIZER INC - 450 SHARES	P	02/10/11	03/11/16

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 58,701.		66,272.	-7,571.
b 26,077.		18,734.	7,343.
c 25,146.		23,826.	1,320.
d 51,179.		48,534.	2,645.
e 22,950.		19,028.	3,922.
f 73,119.		75,731.	-2,612.
g 152,206.		101,967.	50,239.
h 129,550.		98,126.	31,424.
i 117,219.		98,648.	18,571.
j 127,359.		100,904.	26,455.
k 25,062.		18,914.	6,148.
l 128,831.		100,542.	28,289.
m 108,640.		94,689.	13,951.
n 10,601.		9,575.	1,026.
o 13,630.		8,753.	4,877.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-7,571.
b			7,343.
c			1,320.
d			2,645.
e			3,922.
f			-2,612.
g			50,239.
h			31,424.
i			18,571.
j			26,455.
k			6,148.
l			28,289.
m			13,951.
n			1,026.
o			4,877.

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
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

THE GRETLER FOUNDATION

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 PROCTER & GAMBLE CO - 1,150 SHARES	P	10/29/14	08/03/16
b THERMO FISHER SCIENTIFIC INC 740 SHARES	P	03/23/15	08/09/16
c 3M CO - 675 SHARES	P	10/27/14	08/09/16
d TRANSDIGM GROUP INC. 325 SHARES	P	12/29/14	02/11/16
e UNTD TECHNOLOGIES CORP - 1,000 SHARES	P	10/27/14	08/03/16
f VERIZON COMMUNICATIONS - 263 SHARES	P	02/24/14	08/04/16
g W P CAREY INC - 900 SHARES	P	12/29/14	08/03/16
h MEDTRONICS PLC - 500 SHARES	P	01/27/15	08/04/16
i ISHARES CORE S&P SMALL CAP ETF - 735 SHARES	P	08/25/16	11/29/16
j ISHARES I BOXX INVT GRADE CORP BOND ETF - 1,301 S	P	08/25/16	09/23/16
k ISHARES I BOXX INVT GRADE CORP BOND ETF - 1,319 S	P	09/20/16	09/23/16
l ISHARES US CREDIT BOND ETF - 206 SHARES	P	09/23/16	11/18/16
m ISHARE US TREASURY BOND ETF - 9,423 SHARES	P	08/25/16	10/21/16
n ISHARE US TREASURY BOND ETF - 1,932 SHARES	P	09/20/16	10/21/16
o POWER SHARES EMERG MKT ETF - 2,303	P	08/25/16	09/23/16

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 98,604.		99,299.	-695.
b 116,103.		102,088.	14,015.
c 120,600.		100,369.	20,231.
d 60,569.		64,505.	-3,936.
e 106,278.		103,820.	2,458.
f 14,194.		12,654.	1,540.
g 64,456.		64,194.	262.
h 43,325.		37,834.	5,491.
i 98,753.		90,944.	7,809.
j 159,864.		161,073.	-1,209.
k 162,075.		160,849.	1,226.
l 22,414.		23,430.	-1,016.
m 243,485.		243,485.	0.
n 49,922.		49,922.	0.
o 70,309.		70,145.	164.

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			-695.
b			14,015.
c			20,231.
d			-3,936.
e			2,458.
f			1,540.
g			262.
h			5,491.
i			7,809.
j			-1,209.
k			1,226.
l			-1,016.
m			0.
n			0.
o			164.

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

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

THE GRETLER FOUNDATION

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	POWER SHARES EMERG MKT ETF - 2,347	P	09/20/16	09/23/16
b	VANGUARD MID-CAP ETF - 753 SHARES	P	08/25/16	11/29/16
c	ISHARES MBS ETF - L/T CAPITAL GAIN DISTRIBUTION	P		
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 71,652.		70,546.	1,106.
b 99,402.		97,663.	1,739.
c 642.			642.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,106.
b			1,739.
c			642.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	293,198.
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

### 3 Grants and Contributions Approved for Future Payment (Continuation)

623835  
04-01-18

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS - 08147	348.	348.	
UBS - 08303	28.	28.	
UBS - 08304	16.	16.	
UBS - 46794	16.	16.	
TOTAL TO PART I, LINE 3	408.	408.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS - 08304	81,128.	0.	81,128.	81,128.	
UBS - 46794	28,720.	0.	28,720.	28,720.	
TO PART I, LINE 4	109,848.	0.	109,848.	109,848.	

## FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ALLEN & KIMBELL - GENERAL CORP COUNSEL	49,506.	24,753.		31,153.
TO FM 990-PF, PG 1, LN 16A	49,506.	24,753.		31,153.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MCGOWAN & GUNTERMAN, CPA - BOOKKEEPING & ACCT'G	3,518.	1,759.		1,881.	
BSSM & CO, CPA - AUDIT & TAX PREP	11,500.	5,750.		5,750.	
TO FORM 990-PF, PG 1, LN 16B	15,018.	7,509.		7,631.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
UBS FINANCIAL SERVICES - INVESTMENT ADVISOR FEES	61,622.	61,622.		0.	
TO FORM 990-PF, PG 1, LN 16C	61,622.	61,622.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CALIF. FRANCHISE TAX BOARD - FORM 199	10.	0.		0.	
CALIF. REGISTRY OF CHARITABLE TRUSTS - FORM RRF-1	225.	0.		0.	
FEDERAL EXCISE TAX	3,096.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	3,331.	0.		0.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EQUITIES - SEE ATTACHED STATEMENT	9,638,976.	9,603,677.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,638,976.	9,603,677.	

FORM 990-PF	OTHER ASSETS	STATEMENT	8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL EXCISE TAXES	10,000.	6,904.	6,904.
TO FORM 990-PF, PART II, LINE 15	10,000.	6,904.	6,904.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	9
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED EXCISE TAXES	2,079.	2,079.	
PROFESSIONAL FEES PAYABLE	14,367.	1,324.	
TOTAL TO FORM 990-PF, PART II, LINE 22	16,446.	3,403.	

FORM 990-PF

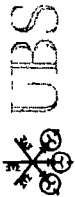
REDUCTION EXPLANATION  
PART X, LINE 1E

STATEMENT 10

## EXPLANATION FOR REDUCTION CLAIMED FOR BLOCKAGE OR OTHER FACTORS

A TESTAMENTARY PLEDGE AT A NET ESTIMATED REALIZABLE VALUE OF \$11,500,000 BECAME RECEIVABLE UPON THE DEATH OF MYRON C. GRETLER, WHICH OCCURRED ON FEBRUARY 19, 2015. HOWEVER, THE FUNDS TO SATISFY THIS PLEDGE RECEIVABLE WERE ENTIRELY UNAVAILABLE TO THE GRETLER FOUNDATION UNTIL DECEMBER, 2015, WHEN \$3,500,000 WAS RECEIVED. THE \$8,000,000 ESTIMATED NET REALIZABLE BALANCE OF THE PLEDGE RECEIVABLE REMAINED UNAVAILABLE TO THE GRETLER FOUNDATION AS OF 12-31-15. DURING AUGUST AND OCTOBER, 2016, \$7,500,000 WAS RECEIVED, LEAVING \$500,000 OF THE PLEDGE REMAINING UNAVAILABLE TO THE FOUNDATION AT 12-31-16.





# Managed Portfolio of Funds December 2016

Account name:  
Account number:

THE GRETLER FOUNDATION  
XN 08304 24  
Your Financial Advisor:  
DAFFRON/MINOR  
805-963-3771/800-262-4774

## Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See important information about your statement at the end of this document for more information.

### Cash

#### Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the important information about your statement at the end of this document for details about those balances.

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 30 (\$)	Price per share on Dec 30 (\$)	Average rate	Dividend/interest period	Days in period	Cap amount (\$)
RMA GOVT MONEY MARKET FD	38,588.43	189,910.88	1.00	0.01%	Nov 1 to Nov 30	30	
UBS BANK USA BUS ACCT	250,000.00	250,000.00					250,000.00
<b>Total</b>	<b>\$288,588.43</b>	<b>\$439,910.88</b>					

### Equities

#### Closed end funds & Exchange traded products

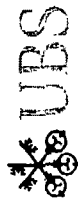
Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment Holding return (\$)	period
ISHARES CORE S&P SMALL-CAP ETF									
Symbol: IJR									
Trade date: Aug 25, 16	210,000	123.733	25,983.97	25,983.97	137.520	28,879.20	2,895.23		ST
Trade date: Sep 20, 16	955,000	122.297	116,794.02	116,794.02	137.520	131,331.60	14,537.58		ST
Trade date: Oct 18, 16	933,000	121.218	113,097.23	113,097.23	137.520	128,306.16	15,208.93		ST

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# Managed Portfolio of Funds

December 2016

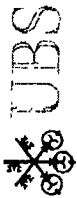
Account name: THE GRETHER FOUNDATION  
Account number: XN 08304 24

Your Financial Advisor  
DAFRON/MINOR  
805-963-3771/800-262-4774

## Your assets > Equities > Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Trade date Nov 18, 16	943,000	131.936	124,416.22	124,416.22	137.520	129,681.36	5,265.14		ST
EAI \$5.082 Current yield 1.22%									
Security total	3,041,000	125.055	380,291.44	380,291.44		418,198.32	37,906.88	37,906.88	
ISHARES MSCI EAFE ETF									
Symbol EFA									
Trade date Aug 25, 16	4,847,000	58.719	284,615.36	284,615.36	57.730	279,817.31	-4,798.05		ST
Trade date Sep 20, 16	4,897,000	58.134	284,686.61	284,686.61	57.730	282,703.81	-1,982.80		ST
Trade date Oct 18, 16	4,833,000	58.151	281,047.65	281,047.65	57.730	279,009.09	-2,038.56		ST
Trade date Nov 18, 16	4,873,000	56.190	273,813.87	273,813.87	57.730	281,318.29	7,504.42		ST
EAI \$34.446 Current yield 3.07%									
Security total	19,450,000	57.798	1,124,163.49	1,124,163.49		1,122,848.50	-1,314.99	-1,314.99	
ISHARES CORE MSCI EMERGING									
Symbol IEM/G									
Trade date Aug 25, 16	6,594,000	44.940	296,337.00	296,337.00	42.450	279,915.30	-16,421.70		ST
Trade date Sep 20, 16	6,663,000	44.977	299,683.75	299,683.75	42.450	282,844.35	-16,839.40		ST
Trade date Oct 18, 16	6,685,000	45.634	305,068.64	305,068.64	42.450	283,713.25	-21,355.39		ST
Trade date Nov 18, 16	6,603,000	42.267	279,095.60	279,095.60	42.450	280,267.35	1,171.75		ST
EAI \$25.642 Current yield 2.28%									
Security total	26,545,000	44.460	1,180,184.99	1,180,184.99		1,126,835.25	-53,349.74	-53,349.74	
VANGUARD VALUE ETF									
Symbol VTV									
Trade date Aug 25, 16	2,580,000	87.785	225,486.59	225,486.59	93.010	239,965.80	13,479.21		ST
Trade date Sep 20, 16	2,640,000	85.947	226,900.08	226,900.08	93.010	245,546.40	18,646.32		ST
Trade date Oct 18, 16	2,620,000	86.118	225,630.73	225,630.73	93.010	243,685.20	18,055.47		ST
Trade date Nov 18, 16	2,624,000	90.037	236,257.35	236,257.35	93.010	244,058.24	7,800.89		ST
EAI \$23.785 Current yield 2.44%									
Security total	10,464,000	87.469	915,274.75	915,274.75		973,256.64	57,981.89	57,981.89	
VANGUARD MID-CAP ETF									
Symbol VO									
Trade date Aug 25, 16	833,000	129.697	108,038.41	108,038.41	31.630	109,647.79	1,609.38		ST

continued next page



Managed Portfolio of Funds  
December 2016

Account name: THE GRETTLER FOUNDATION  
Account number: XN 08304 24

Your Financial Advisor:  
DAFFRON/MINOR  
805-963-3771/800-262-4774

Your assets • Equities • Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Trade date Sep 20, 16		1,600,000	126.720	202,753.44	202,753.44	131.630	210,608.00	7,854.56		ST
Trade date Oct 18, 16		1,608,000	126.574	203,531.55	203,531.55	131.630	211,661.04	8,129.49		ST
Trade date Nov 18, 16		1,600,000	130.423	208,678.24	208,678.24	131.630	210,608.00	1,929.76		ST
EAI \$10.757 Current yield 1.45%										
Security total		5,641,000	128.169	723,001.64	723,001.64		742,524.83	19,523.19	19,523.19	

VANGUARD GROWTH ETF

Symbol VUG

Trade date Aug 25, 16		2,038,000	112.216	228,697.13	228,697.13	111.480	227,196.24	-1,500.89		ST
Trade date Sep 20, 16		2,073,000	111.105	230,320.67	230,320.67	111.480	231,098.04	777.37		ST
Trade date Oct 18, 16		2,047,000	110.915	227,043.70	227,043.70	111.480	228,199.56	1,155.86		ST
Trade date Nov 18, 16		2,052,000	110.516	226,780.06	226,780.06	111.480	228,756.96	1,976.90		ST
EAI \$12.701 Current yield 1.39%										
Security total		8,210,000	111.187	912,841.56	912,841.56		915,250.80	2,409.24	2,409.24	

Total

Total estimated annual income: \$112,413

\$5,235,757.87 \$5,235,757.87 \$63,156.47 \$63,156.47

Fixed income

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

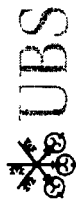
Unrealized tax gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized tax gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES 7-10 YEAR TREAS BOND										
ETF										
Symbol IEF										
Trade date Aug 25, 16		230,000	111.910	25,739.30	25,739.30	104.820	24,108.60	-1,630.70		ST
Trade date Sep 20, 16		232,000	111.069	25,768.14	25,768.14	104.820	24,318.24	-1,449.90		ST

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Managed Portfolio of Funds  
December 2016

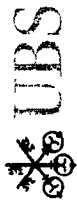
Account name: THE GRETLER FOUNDATION  
Account number: XN 08304 24

Your Financial Advisor:  
DAFFRON/MINOR  
805-963-3771/800-262-4774

Your assets • Fixed income • Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Trade date Oct 18, 16	234 000	110 627	25,886 81	25,886 81	104 820	24,527 88	-1,358 93		ST
Trade date Nov 18, 16	235 000	105 687	24,836 63	24,836 63	104 820	24,632 70	-203 93		ST
EAI \$1,768 Current yield 1.81%									
Security total	931 000	109 808	102,230 88	102,230 88		97,587 42	-4,643 46		
ISHARES 1-3 YR TREAS BOND ETF									
Symbol SHY									
Trade date Aug 25, 16	279 000	85 028	23,722 95	23,722 95	84 450	23,561 55	-161 40		ST
Trade date Sep 20, 16	283 000	84 986	24,051 32	24,051 32	84 450	23,899 35	-151 97		ST
Trade date Oct 18, 16	291 000	84 920	24,711 72	24,711 72	84 450	24,574 95	-136 77		ST
Trade date Nov 18, 16	280 000	84 566	23,678 68	23,678 68	84 450	23,646 00	-32 68		ST
EAI \$683 Current yield 0.71%									
Security total	1,133 000	84 876	96,164 67	96,164 67		95,681 85	-482 82		
ISHARES US CREDIT BOND ETF									
Symbol CRED									
Trade date Sep 23, 16	2,632 000	113 737	299,356 31	299,356 31	109 220	287,467 04	-11,889 27		ST
Trade date Oct 18, 16	1,439 000	113 007	162,617 94	162,617 94	109 220	157,167 58	-5,450 36		ST
EAI \$13,939 Current yield 3.13%									
Security total	4,071 000	113 479	461,974 25	461,974 25		444,634 62	-17,339 63		
ISHARES 3-7 YEAR TREAS BOND ETF									
Symbol IEI									
Trade date Aug 25, 16	393 000	125 456	49,701 33	49,701 33	122 510	48,145 43	-1,555 90		ST
Trade date Sep 20, 16	400 000	125 149	50,459 80	50,459 80	122 510	49,004 00	-1,455 80		ST
Trade date Oct 18, 16	403 000	125 309	50,563 62	50,563 62	122 510	49,702 67	-1,359 62		ST
Trade date Nov 18, 16	402 000	123 018	49,453 26	49,453 26	122 510	49,249 00	-204 26		ST
EAI \$2,597 Current yield 1.33%									
Security total	1,595 000	125 378	199,978 03	199,978 03		195,403 45	-4,574 58		
ISHARES MBS ETF									
Symbol M8B									
Trade date Aug 25, 16	664 000	109 960	73,013 57	73,013 57	106 340	70,609 76	-2,403 81		ST

continued next page



Managed Portfolio of Funds  
December 2016

Account name:  
Account number:

THE GRETTLER FOUNDATION  
XN 08304 24

Your Financial Advisor:  
DAFFRON/MINOR  
805-963-3771/800-262-4774

# Your assets • Fixed income • Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Trade date Sep 20, 16	672 000	109 837	73,810 73	73,810 73	106 340	71,460 48	-2,350 25		ST
Trade date Oct 18, 16	685 000	109 759	75,185 47	75,185 47	106 340	72,842 90	-2,342 57		ST
Trade date Nov 18, 16	678 000	107 593	72,948 12	72,948 12	106 340	72,098 52	-849 60		ST
EAI \$6,766 Current yield 2.36%									
Security total	2,699 000	109 284	294,957 89	294,957 89		287,011 66	-7,946 23	-7,946 23	

## ISHARES JP MORGAN USD EMERGING

### MARKETS BOND ETF

#### Symbol EMB

Trade date Sep 23, 16	1,208 000	117 270	141,662 16	141,662 16	110 220	133,145 76	-8,516 40		ST
Trade date Oct 18, 16	620 000	115 757	71,769 59	71,769 59	110 220	68,336 40	-3,433 19		ST
Trade date Nov 18, 16	614 000	109 277	67,096 59	67,096 59	110 220	67,675 08	578 49		ST
EAI \$13,004 Current yield 4.83%									
Security total	2,442 000	114 876	280,528 34	280,528 34		269,157 24	-11,371 10	-11,371 10	

## ISHARES US TREASURY BOND ETF

#### Symbol GOVT

Trade date Sep 20, 16	7,613 000	25 945	197,523 09	197,523 09	24 930	189,792 09	-7,731 00		ST
Trade date Oct 18, 16	9,679 000	25 854	253,069 31	253,069 31	24 930	241,297 47	-11,771 84		ST
Trade date Nov 18, 16	14,491 000	25 080	363,612 05	363,612 05	24 930	361,260 63	-2,351 42		ST
Trade date Nov 29, 16	4,276 000	25 109	107,369 93	107,369 93	24 930	106,600 68	-769 25		ST
EAI \$12,585 Current yield 1.40%									
Security total	36,059 000	25 557	921,574 38	921,574 38		898,950 87	-22,623 51	-22,623 51	

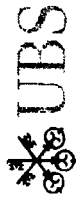
## PIMCO ENHANCED SHORT MAT

### ACTIVE EXCHANGE-TRADED FD

#### Symbol MINT

Trade date Aug 25, 16	390 000	101 388	39,541 32	39,541 32	101 330	39,518 70	-22 62		ST
Trade date Sep 20, 16	395 000	101 409	40,056 56	40,056 56	101 330	40,025 35	-31 21		ST
Trade date Oct 18, 16	400 000	101 413	40,565 21	40,565 21	101 330	40,532 00	-33 21		ST
Trade date Nov 18, 16	394 000	101 425	39,961 51	39,961 51	101 330	39,924 02	-37 49		ST
EAI \$2,157 Current yield 1.35%									
Security total	1,579 000	101 409	160,124 60	160,124 60		160,000 07	-124 53	-124 53	

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Managed Portfolio of Funds  
December 2016

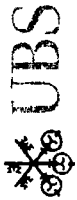
Account name: THE GRETLER FOUNDATION  
Account number: XN 08304 24

Your Financial Advisor:  
DAFERON/MINOR  
805-963-3771/800-262-4774

Your assets > Fixed income > Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
SCHWAB US TIPS ETF									
Symbol SCHP									
Trade date Oct 21, 16	2,642,000	56,800	150,065.60	150,065.60	54,840	144,887.28	-5,178.32		ST
Trade date Nov 18, 16	905,000	55,351	50,093.02	50,093.02	54,840	49,630.20	-462.82		ST
EAI \$2,685 Current yield 1.38%									
Security total	3,547,000	56,430	200,158.62	200,158.62		194,517.48	-5,641.14	-5,641.14	
SPDR BLOOMBERG BARCLAYS INT'L									
TREAS BOND ETF									
Symbol BWX									
Trade date Aug 25, 16	842,000	29,036	24,448.73	24,448.73	25,980	21,875.16	-2,573.57		ST
Trade date Sep 20, 16	852,000	28,534	24,311.65	24,311.65	25,980	22,134.96	-2,176.69		ST
Trade date Oct 18, 16	847,000	27,966	23,687.62	23,687.62	25,980	22,005.06	-1,582.56		ST
Trade date Oct 21, 16	5,530,000	27,850	154,010.50	154,010.50	25,980	143,669.40	-10,341.10		ST
Trade date Nov 18, 16	2,713,000	26,265	71,258.30	71,258.30	25,980	70,483.74	-774.56		ST
Security total	10,784,000	27,607	297,716.80	297,716.80		280,168.32	-17,548.48	-17,548.48	
SPDR BLOOMBERG BARCLAYS HIGH									
YIELD BOND ETF									
Symbol JNK									
Trade date Aug 25, 16	7,669,000	36,567	280,437.69	280,437.69	36,450	279,535.05	-902.64		ST
Trade date Sep 20, 16	7,826,000	36,120	282,678.25	282,678.25	36,450	285,257.70	2,579.45		ST
Trade date Oct 18, 16	7,956,000	36,696	291,960.54	291,960.54	36,450	289,996.20	-1,964.34		ST
Trade date Nov 18, 16	7,973,000	35,673	284,423.22	284,423.22	36,450	290,615.85	6,192.63		ST
EAI \$69.416 Current yield 6.06%									
Security total	31,424,000	36,262	1,139,499.70	1,139,499.70		1,145,404.80	5,905.10	5,905.10	
VANECK VECTORS JP MORGAN EM									
LOCAL CURRENCY BOND ETF									
Symbol EMLC									
Trade date Aug 25, 16	3,278,000	19,007	62,308.22	62,308.22	17,600	57,692.80	-4,615.42		ST
Trade date Sep 20, 16	3,340,000	18,809	62,824.40	62,824.40	17,600	58,784.00	-4,040.40		ST
Trade date Oct 18, 16	3,390,000	18,854	63,916.08	63,916.08	17,600	59,664.00	-4,252.08		ST
Trade date Nov 18, 16	3,415,000	17,342	59,223.27	59,223.27	17,600	60,104.00	880.73		ST

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Managed Portfolio of Funds  
December 2016

Account name: THE GRETTLER FOUNDATION  
Account number: XN 08304 24

Your Financial Advisor:  
DAFFRON/MINOR  
805-963-3771/800-262-4774

### Your assets • Fixed income • Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
EAI \$12.564 Current yield 5.32%	13,423 000	18.496	248,271.97	248,271.97		236,244.80	-12,027.17	-12,027.17	
Security total			\$4,403,180.13	\$4,403,180.13		\$4,304,762.58	-\$98,417.55	-\$98,417.55	
<b>Total</b>									

Total estimated annual income: \$138,164

\* Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

### Your total assets

	Value on Dec 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	439,910.88	4.38%	439,910.88		
Equities					
Closed end funds & Exchange traded products	5,298,914.34	52.76%	5,235,757.87	112,413.00	63,156.47
Fixed income					
Closed end funds & Exchange traded products	4,304,762.58	42.85%	4,403,180.13	138,164.00	-98,417.55
<b>Total</b>	<b>\$10,043,587.80</b>	<b>100.00%</b>	<b>\$10,078,848.88</b>	<b>\$250,577.00</b>	<b>-\$35,261.08</b>

### Account activity this month

For more information about the price/value shown for restricted securities, see Important information about your statement at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
<b>Nov 30</b>		<b>Cash and money balance</b>					<b>\$288,588.43</b>
Dec 1	Dividend	UBS RMA GOVERNMENT MONEY MARKET FUND AS OF 11/30/16				3.47	288,591.90
Dec 2	Sold	ISHARES TRUST CORE S&P SMALL-CAP ETF DE Other fees and charges \$2.15		-735 000	134.360500	98,752.82	
		*See the Average Price Trade Explanation					
Dec 2	Bought	ISHARES US TREASURY BOND ETF		4,276 000	25.109500	-107,369.93	
Dec 2	Sold	VANGUARD INDEX FUNDS VANGUARD MID CAP ETF DE Other fees and charges \$2.17		-753 000	132.010500	99,401.74	379,376.53
		*See the Average Price Trade Explanation					

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