Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation
JOE F AND ROBERTA NAPIER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
810 COFFEEN AVE

City or town, state or province, country, and ZIP or foreign postal code
SHERIDAN WY 82801

A Employer identification number: 83-0266070

B Telephone number (see instructions): (307) 672-5805

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 3,509,831.

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

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

		(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 ► [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	22,290.	22,290.	22,290.	
	4 Dividends and interest from securities	44,616.	44,616.	44,616.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	96,606.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 1,797,662.				
	7 Capital gain net income (from Part IV, line 2)		96,606.		
	8 Net short-term capital gain			21,482.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) See Line 11 Stmt	21,162.	21,162.	21,162.	
	12 **Total.** Add lines 1 through 11	184,674.	184,674.	109,550.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	18,000.	18,000.	18,000.	18,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	9.	9.	9.	9.
	b Accounting fees (attach sch) L-16b Stmt	3,500.	3,500.	3,500.	3,500.
	c Other professional fees (attach sch) L-16c Stmt	37,175.	37,175.	37,175.	37,175.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	5,047.	5,047.	5,047.	5,047.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	962.	962.	962.	962.
	24 **Total operating and administrative expenses** Add lines 13 through 23	64,693.	64,693.	64,693.	64,693.
	25 Contributions, gifts, grants paid	120,000.			120,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	184,693.	64,693.	64,693.	184,693.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-19.			
	b **Net investment income** (if negative, enter -0-)		119,981.		
	c **Adjusted net income** (if negative, enter -0-)			44,857.	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	107,088.	109,432.	109,432.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) L-10a Stmt	268,442.	292,559.	294,501.
	b Investments – corporate stock (attach schedule) L-10b Stmt	2,267,317.	2,261,637.	2,572,349.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	551,749.	524,660.	533,549.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	3,194,596.	3,188,288.	3,509,831.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	336,018.	336,018.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,858,578.	2,852,270.	
	30 Total net assets or fund balances (see instructions)	3,194,596.	3,188,288.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,194,596.	3,188,288.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,194,596.
2	Enter amount from Part I, line 27a	2	-19.
3	Other increases not included in line 2 (itemize) ► Accrued Interest Paid	3	606.
4	Add lines 1, 2, and 3	4	3,195,183.
5	Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	6,895.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,188,288.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Attachment 55783517 ST	P	08/14/15	04/19/16
b	Attachment 55783517 LT	P	07/12/10	01/12/16
c	Attachment 55783536 ST	P	02/19/16	04/27/16
d	Attachment 55783536 LT	P	04/10/14	10/10/16
e	See Columns (a) thru (d)			

	(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	44,481.		42,943.	1,538.
b	199,164.		125,915.	73,249.
c	494,555.		494,275.	280.
d	125,932.		133,162.	-7,230.
e	See Columns (e) thru (h)		904,761.	28,769.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				1,538.
b				73,249.
c				280.
d				-7,230.
e	See Columns (i) thru (l)			28,769.

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	96,606.
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	21,482.

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	174,228.	3,430,543.	0.050787
2014	166,346.	3,504,238.	0.047470
2013	173,642.	3,253,171.	0.053376
2012	172,035.	2,946,313.	0.058390
2011	155,471.	2,909,951.	0.053427

2	**Total** of line 1, column (d) . . .	2	0.263450
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	0.052690
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5. . . .	4	3,345,996.
5	Multiply line 4 by line 3 . . .	5	176,301.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	1,200.
7	Add lines 5 and 6. . . .	7	177,501.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	184,693.

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	1,200.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,200.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	1,200.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6a 4,124.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	4,124.
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	2,924.
11 Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶	2,924. **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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ **(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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WYOMING			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► Tracy & Aksamit Telephone no ► (307) 672-5805

Located at ► 810 Coffeen Ave Sheridan WY ZIP + 4 ► 82801

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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see instructions)	2 b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4 b		X

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 [X] 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 [X] No

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] 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 [X] 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**

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 [X] No

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert D Fall 1411 S. Main St. Sheridan WY 82801	President 10.00	6,000.	0.	0.
Richard Davis PO Box 728 Sheridan WY 82801	Director 10.00	6,000.	0.	0.
Tonya Aksamit 810 Coffeen Ave Sheridan WY 82801	Treasurer 10.00	6,000.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ None

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 ►		None

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 Donations to various charities in the community from investment income	120,000.
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	3,291,682.
b	Average of monthly cash balances	1b	105,268.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,396,950.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,396,950.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	50,954.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,345,996.
6	**Minimum investment return.** Enter 5% of line 5	6	167,300.

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	167,300.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,200.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,200.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	166,100.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	166,100.
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	166,100.

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	184,693.
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	184,693.
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	1,200.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	183,493.

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

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

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				166,100.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2016				
a From 2011 — 12,929.				
b From 2012 — 27,959.				
c From 2013 — 16,983.				
d From 2014 — 0.				
e From 2015 — 6,824.				
f **Total** of lines 3a through e	64,695.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 184,693.				
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)				
d Applied to 2016 distributable amount				166,100.
e Remaining amount distributed out of corpus	18,593.			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	83,288.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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)	12,929.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	70,359.			
10 Analysis of line 9				
a Excess from 2012 — 27,959.				
b Excess from 2013 — 16,983.				
c Excess from 2014 — 0.				
d Excess from 2015 — 6,824.				
e Excess from 2016 — 18,593.				

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

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

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

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

Part XV | **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)**

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

Tonya Aksamit
810 Coffeen Ave
Sheridan WY 82801 (307) 672-5805

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

Any

c Any submission deadlines

None

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

Must be tax exempt and should be in Sheridan County

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				
Sheridan Casa PO Box 6022 Sheridan WY 82801		Tax Exempt	Charity	1,500.
Center For Vital Communication PO Box 1500 Sheridan WY 82801		Tax Exempt	Charity	2,000.
CHAPS PMB 201 1842 Sugarland Dr. Sheridan WY 82801		Tax Exempt	Charity	1,000.
Dog & Cat Shelter 84 East Ridge Sheridan WY 82801		Tax Exempt	Charity	1,000.
People Assistance Food Bank PO Box 312 Sheridan WY 82801		Tax Exempt	Charity	500.
Sheridan Co Library Foundation 335 W. Alger St Sheridan WY 82801		Tax Exempt	Charity	5,000.
Good Fellow Fund PO Box 2006 Sheridan WY 82801		Tax Exempt	Charity	500.
Habitat for Humanity 1 Tschirgi St Sheridan WY 82801		Tax Exempt	Charity	1,000.
Sheridan Historical Society Building PO Box 73 Sheridan WY 82801		Tax Exempt	Charity	2,000.
See Line 3a statement				105,500.
Total . . . ► 3a				120,000.
b Approved for future payment				
Total . . . ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
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					
8 Gain or (loss) from sales of assets other than inventory					96,606.
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)					96,606.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 96,606.

(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)
3	Income to be distributed to Charity
4	Income to be distributed to Charity
7	Income to be distributed to Charity
8	Income to be distributed to Charity

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1 a (1)		X
	(2) Other assets	1 a (2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
	(3) Rental of facilities, equipment, or other assets	1 b (3)		X
	(4) Reimbursement arrangements	1 b (4)		X
	(5) Loans or loan guarantees	1 b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

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

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

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

b If 'Yes,' complete the following schedule

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

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

Tonya Aksamit | 8-11-17 | Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Tonya Aksamit	Tonya Aksamit	08/11/17		P01072139

Firm's name ► TRACY AND AKSAMIT | Firm's EIN ► 26-0495628

Firm's address ► 810 COFFEEN AVENUE SHERIDAN WY 82801 | Phone no (307) 672-5805

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2016

Name: JOE F AND ROBERTA NAPIER FOUNDATION

Employer Identification Number: 83-0266070

Asset Information:

Description of Property . . . . . . Attachment 55783517 ST
Date Acquired . 01/31/16 How Acquired . . . Purchased
Date Sold . . . 12/31/16 Name of Buyer . . . DA Davidson
Sales Price . . 44,481. Cost or other basis (do not reduce by depreciation) . . . 42,943.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . 1,538. Accumulation Depreciation . . .

Description of Property . . . . Attachment 55783517 LT
Date Acquired . 01/31/15 How Acquired . . . Purchased
Date Sold . . . 12/31/16 Name of Buyer . . . DA Davidson
Sales Price . . 199,164. Cost or other basis (do not reduce by depreciation) . . . 125,915.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . 73,249. Accumulation Depreciation . . .

Description of Property . . . . Attachment 55783536 ST
Date Acquired . 02/15/16 How Acquired . . . Purchased
Date Sold . . . 12/31/16 Name of Buyer . . . DA Davidson
Sales Price . . 494,555. Cost or other basis (do not reduce by depreciation) . . . 494,275.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . 280. Accumulation Depreciation . . .

Description of Property . . . . Attachment 55783536 LT
Date Acquired . 01/15/15 How Acquired . . . Purchased
Date Sold . . . 10/31/16 Name of Buyer . . . DA Davidson
Sales Price . . 125,932. Cost or other basis (do not reduce by depreciation) . . . 133,162.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . -7,230. Accumulation Depreciation . . .

Description of Property . . . . K-1 DB Commodity Line 8
Date Acquired . 01/31/16 How Acquired . . . Purchased
Date Sold . . . 12/31/16 Name of Buyer . . . DA Davidson
Sales Price . . 802. Cost or other basis (do not reduce by depreciation) . . . 0.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . 802. Accumulation Depreciation . . .

Description of Property . . . . . . K-1 DB Commodity Line 9a
Date Acquired . 01/31/15 How Acquired . . . Purchased
Date Sold . . . 12/31/16 Name of Buyer . . . DA Davidson
Sales Price . . 0. Cost or other basis (do not reduce by depreciation) . . . 36.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . -36. Accumulation Depreciation . . .

Description of Property . . . . . . K-1 DB Commodity Form 6781 ST 11C
Date Acquired . 01/31/16 How Acquired . . . Purchased
Date Sold . . . 12/31/16 Name of Buyer . . . DA Davidson
Sales Price . . 2,316. Cost or other basis (do not reduce by depreciation) . . . 0.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . 2,316. Accumulation Depreciation . . .

Description of Property . . . . See Net Gain or Loss from Sale of Assets
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Form 990-PF, Part I, Lines 6a
Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property...... K-1 DB Commodity Form 6781 LT 11C
Business Code . ______ Exclusion Code. . . . _______
Date Acquired. . 01/31/15 How Acquired . Purchased
Date Sold . . . . 12/31/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . 3,473. Cost or other basis (do not reduce by depreciation) . . 0.
Sales Expense . . __________ Valuation Method . . . __________
Total Gain (Loss) . . . . 3,473. Accumulated Depreciation . . . .

Description of Property...... Attachment 55783522 ST
Business Code . ______ Exclusion Code. . . . _______
Date Acquired. . 02/28/16 How Acquired . Purchased
Date Sold . . . . 11/15/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . 58,675. Cost or other basis (do not reduce by depreciation) . . 58,046.
Sales Expense . . __________ Valuation Method . . . __________
Total Gain (Loss) . . . . 629. Accumulated Depreciation . . . .

Description of Property...... Attachment 55783522 LT
Business Code . ______ Exclusion Code. . . . _______
Date Acquired. . 02/14/14 How Acquired . Purchased
Date Sold . . . . 11/15/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . 18,561. Cost or other basis (do not reduce by depreciation) . . 21,538.
Sales Expense . . __________ Valuation Method . . . __________
Total Gain (Loss) . . . . -2,977. Accumulated Depreciation . . . .

Description of Property...... Attachment 55783541 ST
Business Code . ______ Exclusion Code. . . . _______
Date Acquired. . 03/15/16 How Acquired . Purchased
Date Sold . . . . 11/20/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . 51,822. Cost or other basis (do not reduce by depreciation) . . 50,194.
Sales Expense . . __________ Valuation Method . . . __________
Total Gain (Loss) . . . . 1,628. Accumulated Depreciation . . . .

Description of Property...... Attachment 55783541 LT
Business Code . ______ Exclusion Code. . . . _______
Date Acquired. . 02/25/15 How Acquired . Purchased
Date Sold . . . . 12/15/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . 17,625. Cost or other basis (do not reduce by depreciation) . . 26,812.
Sales Expense . . __________ Valuation Method . . . __________
Total Gain (Loss) . . . . -9,187. Accumulated Depreciation . . . .

Description of Property...... Attachment 55783541 Return of Princ
Business Code . ______ Exclusion Code. . . . _______
Date Acquired. . 01/15/16 How Acquired . Purchased
Date Sold . . . . 12/31/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . 1,639. Cost or other basis (do not reduce by depreciation) . . 1,639.
Sales Expense . . __________ Valuation Method . . . __________
Total Gain (Loss) . . . . 0. Accumulated Depreciation . . . .

Form 990-PF, Part I, Lines 6a — Continued
Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property . . . . . . Attachment 55783739 ST
Business Code . ______ Exclusion Code. . . . ________
Date Acquired. . ___01/16/16 How Acquired . Purchased
Date Sold . . . . ___11/11/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . _____4,443. Cost or other basis (do not reduce by depreciation) . . _____3,989.
Sales Expense . . ___________ Valuation Method . . . ________
Total Gain (Loss) . . . . 454. Accumulated Depreciation . . . .

Description of Property . . . . . . Attachment 55783739 LT
Business Code . ______ Exclusion Code. . . . ________
Date Acquired. . ___11/10/15 How Acquired . Purchased
Date Sold . . . . ___12/15/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . ____71,357. Cost or other basis (do not reduce by depreciation) . . ____48,368.
Sales Expense . . ___________ Valuation Method . . . ________
Total Gain (Loss) . . . . 22,989. Accumulated Depreciation . . . .

Description of Property . . . . . . Attachment 19271926 ST
Business Code . ______ Exclusion Code. . . . ________
Date Acquired. . ___03/15/16 How Acquired . Purchased
Date Sold . . . . ___12/20/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . ___260,103. Cost or other basis (do not reduce by depreciation) . . ___242,953.
Sales Expense . . ___________ Valuation Method . . . ________
Total Gain (Loss) . . . . 17,150. Accumulated Depreciation . . . .

Description of Property . . . . . . Attachment 19271926 LT
Business Code . ______ Exclusion Code. . . . ________
Date Acquired. . ___02/16/14 How Acquired . Purchased
Date Sold . . . . ___10/10/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . ___407,588. Cost or other basis (do not reduce by depreciation) . . ___411,948.
Sales Expense . . ___________ Valuation Method . . . ________
Total Gain (Loss) . . . . -4,360. Accumulated Depreciation . . . .

Description of Property . . . . . . Attachment 55783503 ST
Business Code . ______ Exclusion Code. . . . ________
Date Acquired. . ___05/15/16 How Acquired . Purchased
Date Sold . . . . ___10/15/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . ____26,973. Cost or other basis (do not reduce by depreciation) . . ____31,468.
Sales Expense . . ___________ Valuation Method . . . ________
Total Gain (Loss) . . . . -4,495. Accumulated Depreciation . . . .

Description of Property . . . . . . Attachment 55783503 LT
Business Code . ______ Exclusion Code. . . . ________
Date Acquired. . ___01/15/15 How Acquired . Purchased
Date Sold . . . . ___05/15/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . _____6,973. Cost or other basis (do not reduce by depreciation) . . _____7,770.
Sales Expense . . ___________ Valuation Method . . . ________
Total Gain (Loss) . . . . -797. Accumulated Depreciation . . . .

Form 990-PF, Part I, Lines 6a Continued
Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property . . . . . . Adjustment to Cost Basis - Distribution
Business Code . ______ Exclusion Code. . . . ________
Date Acquired. . 01/15/16 How Acquired . Purchased
Date Sold . . . . 12/31/16 Name of Buyer. DA Davidson
Check Box, if Buyer is a Business. . . . [X]
Sales Price . . . 1,180. Cost or other basis (do not reduce by depreciation) . . 0.
Sales Expense . . __________ Valuation Method . . . __________
Total Gain (Loss) . . . . 1,180. Accumulated Depreciation . . . .

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Capital Gain Distribution	1,628.	1,628.	1,628.
Carbon Creek Energy, LLC	879.	879.	879.
Citation Oil & Gas Corp	1,053.	1,053.	1,053.
EOG Y Resources Inc	955.	955.	955.
Plains Marketing	2,811.	2,811.	2,811.
Shell Trading	6,328.	6,328.	6,328.
Sheridan Production CO	115.	115.	115.
Stroud Petroleum	2,586.	2,586.	2,586.
Vanguard Operating	4,798.	4,798.	4,798.
Litigatin Proceeds	9.	9.	9.
Total	21,162.	21,162.	21,162.

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Taxes - Royalites	3,638.	3,638.	3,638.	3,638.
Foreign Taxes	1,384.	1,384.	1,384.	1,384.
Taxes - General	25.	25.	25.	25.
Total	5,047.	5,047.	5,047.	5,047.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
K-1 DB Commodity Line 13K	351.	351.	351.	351.
Advisory Fee	5.	5.	5.	5.
Accrued Interest Paid	606.	606.	606.	606.
Total	962.	962.	962.	962.

Form 990-PF, Page 2, Part III, Line 5
Other Decreases Stmt

K-1 DB Commodity (Net)	6,320.
Federal Taxes Paid	575.
Total	6,895.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
Attachment 55783522 ST	P	01/11/16	11/21/16

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Company)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
Attachment 55783522 LT	P	06/30/15	12/30/16
Attachment 55783541 ST	P	03/16/16	06/29/16
Attachment 55783541 LT	P	05/28/14	03/10/16
Attachment 55783541 Return of Princ	P	01/31/16	12/31/16
Attachment 55783739 ST	P	10/14/15	05/10/16
Attachment 55783739 LT	P	08/08/09	05/10/16
Attachment 19271926 ST	P	12/31/15	10/10/16
Attachment 19271926 LT	P	06/29/15	10/10/16
Attachment 55783503 ST	P	06/30/15	02/19/16
Attachment 55783503 LT	P	06/30/15	08/23/16
Adjustment to Cost Basis -Distributions	P	01/01/16	12/31/16
K-1 DB Commondity Line 8	P	01/01/16	12/31/16
K-1 DB Commondity Line 9A	P	01/01/15	12/31/16
K-1 DB Commondity Form 6781 ST 11C	P	01/01/16	12/31/16
K-1 DB Commondity Form 6781 LT 11C	P	01/01/15	12/31/16

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
58,675.		58,046.	629.
18,561.		21,538.	-2,977.
51,822.		50,194.	1,628.
17,625.		26,812.	-9,187.
1,639.		1,639.	0.
4,443.		3,989.	454.
71,357.		48,368.	22,989.
260,103.		242,953.	17,150.
407,588.		411,948.	-4,360.
26,973.		31,468.	-4,495.
6,973.		7,770.	-797.
1,180.		0.	1,180.
802.		0.	802.
0.		36.	-36.
2,316.		0.	2,316.
3,473.		0.	3,473.
Total		904,761.	28,769.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
			629.
			-2,977.
			1,628.
			-9,187.
			0.
			454.
			22,989.
			17,150.
			-4,360.
			-4,495.
			-797.
			1,180.
			802.
			-36.
			2,316.
			3,473.
Total			28,769.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox / Amount
a Paid during the year				
KROE Fund, Make A Wish PO Box 5086 Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 500.
Our Camp PO Box 7100 Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 2,500.
Salvation Army 445 W. Loucks Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 1,000.
Senior Center 211 Smith St Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 25,000.
Sheridan Civic Theater Guild PO Box 1 Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 1,000.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

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	Person or Business Checkbox / Amount
a Paid during the year				
Sheridan College 3059 College Ave Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 5,000.
Volunteers of America 1876 S Sheridan Ave Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 2,000.
Sheridan Public Arts Committee PO Box 848 Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 500.
St Peters Episcopal Church 1 S. Tschirgi St Sheridan WY 82801		Tax Exempt	Charity	Person or Business 1,000.
Wyo Theater PO Box 528 Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 30,000.
Yellowstone Boys Ranch 2050 Overland Ave Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 1,000.
YMCA 417 N. Jefferson Sheridan WY 82801		Tax Exept	Charity	Person or Business X 25,000.
Sheridan Arts Council PO Box 844 Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 1,000.
Anetelope Butte Foundation PO Box 6624 Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 10,000.
Total				105,500.

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Davis & Cannon	Legal	9.	9.	9.	9.
Total		9.	9.	9.	9.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tracy & Aksamit	Accounting	3,500.	3,500.	3,500.	3,500.
Total		3,500.	3,500.	3,500.	3,500.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DA Davidson	Investment	37,175.	37,175.	37,175.	37,175.
Total		37,175.	37,175.	37,175.	37,175.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
See Attachment A			292,559.	294,501.
Total			292,559.	294,501.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
See Attachment B	2,261,637.	2,572,349.
Total	2,261,637.	2,572,349.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
See Attachment C	524,660.	533,549.

Form 990-PF, Page 2, Part II, Line 10c Continued
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
Total	524,660.	533,549.

Attachment

D|A|DAVIDSON	Income ~~Summary Statement~~ Account 55783517	Statement Date: 02/13/2017 Document ID: 611W 870 T377	2016
8 Third Street North P.O. Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No. 81-0139474	JOE & ROBERTA NAPIER FND #3 C/O TONYA AKSAMIT PA MGD ASSETS DIA MULTI CAP EQ 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No XX-XXX6070	TRACY SWANSON, KAREN FERGUSON FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	18,510.38
1b- Qualified dividends	15,606.70
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	102.04
2b- Unrecaptured Section 1250 gain	0.00
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0.00
3- Nondividend distributions	690.84
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession: See detail 6- Foreign tax paid:	10 65
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0.00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0.00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2016 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2015	0.00
10- Unrealized profit or (loss) on open contracts-12/31/2016	0.00
11- Aggregate profit or (loss) on contracts	0.00

If applicable, proceeds from sale transactions appear summarized below and are detailed in subsequent sections of this document.

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	44,480 66	42,943.48	0.00	0 00	1,537.18
Long	F (Form 1099-B not received)	199,163.93	125,914.52	0 00	0 00	73,249 41
Undetermined	C or F (Form 1099-B not received)	0.00	0.00	0.00	0 00	0.00
	Grand total	**243,644.59**	**168,858.00**	**0.00**	**0.00**	**74,786.59**

Withholding	Amount
Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2016 may require an amended tax form

001400 DATDFS12 018146

Attachment

D|A|DAVIDSON	Income ~~Summary Statement~~ Account 55783536	Statement Date: 02/13/2017 Document ID: 283X 589 N874	2016
8 Third Street North P.O. Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915	JOE & ROBERTA NAPIER FND #5 MGD ASSETS HARDING LOEVNER C/O TONYA AKSAMIT PA 810 COFFEEN AVE SHERIDAN, WY 82801-5318	TRACY SWANSON, KAREN FERGUSON FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	
PAYER'S Federal ID No. 81-0139474	RECIPIENT'S ID No: XX-XXX6070		

Summary Information

DIVIDENDS AND DISTRIBUTIONS

Not reported to the IRS*

1a- Total ordinary dividends (includes line 1b)	9,565.60
1b- Qualified dividends	9,321.38
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0.00
2b- Unrecaptured Section 1250 gain	0.00
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0.00
3- Nondividend distributions	46.75
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession: See detail 6- Foreign tax paid	1,323 54
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

Not reported to the IRS*

2- Royalties	0 00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0.00

REGULATED FUTURES CONTRACTS

Not reported to the IRS*

8- Profit or (loss) realized in 2016 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2015	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2016	0.00
11- Aggregate profit or (loss) on contracts	0 00

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	494,554.72	494,275.13	0.00	0 00	279.59
Long	F (Form 1099-B not received)	125,931.58	133,162 43	0.00	0.00	-7,230 85
Undetermined	C or F (Form 1099-B not received)	0.00	0.00	0.00	0 00	0 00
	Grand total	**620,486.30**	**627,437.56**	**0.00**	**0.00**	**-6,951.26**

Withholding	Amount
Federal income tax withheld	0.00

Changes to dividend tax classifications processed after your original tax form is issued for 2016 may require an amended tax form.

Attachment

D|A|DAVIDSON	Income ~~Summary Statement~~ Account 55783522	Statement Date: 02/13/2017 Document ID: 606Q 423 R319	2016
8 Third Street North P.O. Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER ~~FND #4~~ C/O TONYA AKSAMIT PA MGD ASSETS EMERALD SM CAP VAL 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	TRACY SWANSON, KAREN FERGUSON FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	2,180.06
1b- Qualified dividends	1,790.39
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	51.34
2b- Unrecaptured Section 1250 gain	36.14
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0.00
3- Nondividend distributions	405.32
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession: See detail 6- Foreign tax paid	24.25
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0.00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0.00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2016 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2015	0.00
10- Unrealized profit or (loss) on open contracts-12/31/2016	0.00
11- Aggregate profit or (loss) on contracts	0.00

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	58,675.32	58,045.81	0.00	0 00	629.51
Long	F (Form 1099-B not received)	18,560.64	21,538 10	0.00	0.00	-2,977.46
Undetermined	C or F (Form 1099-B not received)	0.00	0 00	0.00	0 00	0.00
	Grand total	**77,235.96**	**79,583.91**	**0.00**	**0.00**	**-2,347.95**

Withholding	Amount
Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2016 may require an amended tax form

Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783541	Statement Date: 03/10/2017 CORRECTED Document ID: 040T 785 Y082	2016
8 Third Street North P.O. Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915	JOE & ROBERTA NAPIER FND #6 MGD ASSETS DIA INT FIXED INC C/O TONYA AKSAMIT PA 810 COFFEEN AVE SHERIDAN, WY 82801-5318	TRACY SWANSON FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	
PAYER'S Federal ID No: 81-0139474	RECIPIENT'S ID No XX-XXX6070		

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	29.81
1b- Qualified dividends	0.00
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0.00
2b- Unrecaptured Section 1250 gain	0.00
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	0.00
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession: 6- Foreign tax paid.	0.00
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2016 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2015	0.00
10- Unrealized profit or (loss) on open contracts-12/31/2016	0.00
11- Aggregate profit or (loss) on contracts	0.00

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	51,822.00	50,194.45	0 00	0.00	1,627.55
Long	F (Form 1099-B not received)	17,625.00	26,811 95	0.00	0.00	-9,186.95
Undetermined	C or F (Form 1099-B not received) Return of Princ	1,639.12	~~0.00~~ 1639.12	0.00	0.00	0.00
	Grand total	**71,086.12**	~~77,006.40~~ 78,645.52	**0.00**	**0.00**	**-7,559.40**

Withholding	Amount
Federal income tax withheld	0.00

Attachment

D|A|DAVIDSON	Income ~~Summary Statement~~ Account 55783739	Statement Date: 02/23/2017 Document ID: 488B 945 Q407	2016
8 Third Street North P.O Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No· 81-0139474	JOE & ROBERTA NAPIER FND #7 MGD ASSETS UNIPLAN REITS 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No. XX-XXX6070	TRACY SWANSON FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	6,322 13
1b- Qualified dividends	194 89
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	1,342 59
2b- Unrecaptured Section 1250 gain	308 14
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	1,346.97
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession: 6- Foreign tax paid:	0.00
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2016 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2015	0.00
10- Unrealized profit or (loss) on open contracts-12/31/2016	0 00
11- Aggregate profit or (loss) on contracts	0 00

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	4,442 62	3,988 58	0 00	0 00	454 04
Long	F (Form 1099-B not received)	71,356 68	48,367.82	0.00	0.00	22,988.86
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0 00	0.00	0 00
	Grand total	**75,799.30**	**52,356.40**	**0.00**	**0.00**	**23,442.90**

Withholding	Amount
Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2016 may require an amended tax form.

Attachment

D|A|DAVIDSON

Income ~~Summary Statement~~ Account 19271926

Statement Date: 02/23/2017
Document ID: 172J 584 V515

2016

8 Third Street North
P.O. Box 5015
Great Falls, MT 59401
Customer Service: 800-332-5915

JOSEPH & ROBERTA NAPIER FD 10
MGD ASSETS REINHART MID CAP
810 COFFEEN AVE
SHERIDAN WY
SHERIDAN, WY 82801-5318

TRACY SWANSON
FRANK BOLEY
800-406-7333

Office Code. 1143
Rep Code: 0547

PAYER'S Federal ID No: 81-0139474

RECIPIENT'S ID No XX-XXX6070

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	6,757.99
1b- Qualified dividends	6,594.32
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	123 94
2b- Unrecaptured Section 1250 gain	0.00
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	686 45
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession. See detail 6- Foreign tax paid.	21.50
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0.00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2016 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2015	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2016	0 00
11- Aggregate profit or (loss) on contracts	0.00

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

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Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	260,103 34	242,953 39	0.00	0 00	17,149 95
Long	F (Form 1099-B not received)	407,588 37	411,947.55	0 00	0 00	-4,359 18
Undetermined	C or F (Form 1099-B not received)	0 00	0.00	0 00	0 00	0 00
	Grand total	**667,691.71**	**654,900.94**	**0.00**	**0.00**	**12,790.77**

Withholding	Amount
Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2016 may require an amended tax form

002155 DATDFT12 028999

Attachment

D|A|DAVIDSON	Income ~~Summary Statement~~ Account 55783503	Statement Date: 03/01/2017 Document ID: 618B 151 T855	2016
8 Third Street North P.O. Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No. 81-0139474	JOE & ROBERTA NAPIER FND #2 C/O TONYA AKSAMIT PA MGD ASSETS WASATCH SM CAP 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	TRACY SWANSON FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	1,200.61
1b- Qualified dividends	877.46
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	7 88
2b- Unrecaptured Section 1250 gain	0.00
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0.00
3- Nondividend distributions	106.32
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession· See detail 6- Foreign tax paid.	3.70
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0.00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2016 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2015	0.00
10- Unrealized profit or (loss) on open contracts-12/31/2016	0.00
11- Aggregate profit or (loss) on contracts	0 00

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	26,972 95	31,468.39	0.00	0.00	-4,495.44
Long	F (Form 1099-B not received)	6,973.43	7,770.20	0 00	0 00	-796.77
Undetermined	C or F (Form 1099-B not received)	0.00	0.00	0 00	0 00	0 00
	Grand total	**33,946.38**	**39,238.59**	**0.00**	**0.00**	**-5,292.21**

Withholding	Amount
Federal income tax withheld	0.00

Attachment A (Part II 10A 1 of 4)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds (continued)									
25,000 0000	MOODYS CORP SR NOTE CPN 4 500% DUE 09/01/22 DTD 08/20/12 FC 03/01/13 CALL 06/01/22 @ 100 000	615369AB1 S&P BBB+ Moodys NR	5/28/14	104 212	26,052 94	107 180	26,795 00	742 06	1,125 00	4 20
25,000 0000	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4 000% DUE 04/01/24 DTD 04/01/14 FC 10/01/14	06051GFF1 S&P BBB+ Moodys BAA1	3/27/14	100 168	25,042 14	103 134	25 783 50	741 36	1,000 00	3 88
25,000 0000	VISA INC SR NOTE CPN 3 150% DUE 12/14/25 DTD 12/14/15 FC 06/14/16 CALL 09/14/25 @ 100 000	92826CAD4 S&P A+ Moodys A1	12/9/15	99 634	24,908 50	100 439	25,109 75	201 25	787 50	3 14
25,000 0000	ANHEUSER BUSCH INBEV FIN INC GTD NOTE CPN 3 650% DUE 02/01/26 DTD 01/25/16 FC 08/01/16 CALL 11/01/25 @ 100 000	035242AP1 S&P A- Moodys A3	7/26/16	106 564	26,641 10	101 519	25,379 75	(1,261 35)	912 50	3 59
520,000 0000	Subtotal - Corporate Bonds				524,659 77		533,549 00	8,889 23	17,047 50	
	US Government bonds									
25,000 0000	U S TREASURY NOTE CPN 0 875% DUE 05/15/17 DTD 05/15/14 FC 11/15/14	912828WH9 Moodys AAA	5/30/14	100 041	25,010 22	100 102	25,025 50	15 28	218 75	0 87
70,000 0000	FEDL NATL MTG ASSN NOTE CPN 0 875% DUE 12/20/17 DTD 10/30/12 FC 12/20/12	3135G0RT2 S&P AA+ Moodys AAA	M	99 419	69,593 04	99 945	69,961 50	368 46	612 50	0 87
25,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 000% DUE 04/30/18 DTD 04/30/13 FC 10/30/13 CALL 04/30/16 @ 100 000	3136G1KD0 S&P AA+ Moodys AAA	3/4/14	98 611	24,652 75	99 595	24,898 75	246 00	250 00	1 00

Attachment A (Part II 10A 2 of 4)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds (continued)									
25,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 750% DUE 03/06/20 DTD 03/06/13 FC 09/06/13	3135G0UU5 S&P AA+ Moodys AAA	6/30/16	102 389	25,597 34	100 575	25 143 75	(453 59)	437 50	1 74
35,000 0000	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 1 375% DUE 05/01/20 DTD 04/04/13 FC 11/01/13	3137EADR7 S&P AA+ Moodys AAA	4/17/15	99 787	34,925 45	99 225	34,728 75	(196 70)	481 25	1 38
35,000 0000	U S TREASURY NOTE CPN 1 375% DUE 10/31/20 DTD 10/31/15 FC 04/30/16	912828L99 Moodys AAA	11/2/15	99 305	34,756 65	98 773	34,570 55	(186 10)	481 25	1 39
45,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 600% DUE 12/24/20 DTD 12/24/12 FC 06/24/13 CALL 06/24/16 @ 100 000	3135G0SY0 S&P AA+ Moodys AAA	7/17/14	96 130	43,258 50	99 067	44,580 15	1,321 65	720 00	1 61
30,000 0000	U S TREASURY NOTE CPN 2 250% DUE 11/15/25 DTD 11/15/15 FC 05/15/16	912828M56 Moodys AAA	11/23/15	99 812	29,943 75	98 719	29,615 70	(328 05)	675 00	2 28
10,000 0000	FEDL NATL MTG ASSN POOL #826153 CPN 5 500% DUE 05/01/35 DTD 07/01/05 FC 08/25/05 0 044549550000	31407BZS1	8/31/05	5 313	531 32	112 017	499 02	(32 29)	24 50	4 91
6,000 0000	FEDL HOME LOAN MTG CORP POOL #G01827 GOLD CPN 4.500% DUE 06/01/35 DTD 05/01/05 FC 06/15/05 0 055615100000	3128LXA42	M	2 974	178 47	107 754	359 56	181 10	15 01	4 18
16,000 0000	FEDL NATL MTG ASSN POOL #821718 CPN 5 500% DUE 06/01/35 DTD 05/01/05 FC 06/25/05 0 043909870000	31406V4B9	6/9/05	5 599	895 92	112 032	787 08	(108 83)	38 64	4 91

Attachment A (Part II 10A 3 of 4)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds (continued)									
8,000 0000	FEDL NATL MTG ASSN POOL #826202 CPN 5 500% DUE 07/01/35 DTD 06/01/05 FC 07/25/05 0 027084040000	31407B3K3	7/5/05	3 655	292 44	111 058	240 63	(51 81)	11 91	4 95
11,000 0000	FEDL NATL MTG ASSN POOL #842288 CPN 6 000% DUE 09/01/35 DTD 09/01/05 FC 10/25/05 0 043182710000	31407VXR1	10/26/05	5 305	583 53	113 136	537 40	(46 12)	28 50	5 30
16,000 0000	FEDL NATL MTG ASSN POOL #841922 CPN 5 500% DUE 10/01/35 DTD 11/01/05 FC 12/25/05 0 064897670000	31407VLB9	11/18/05	5 080	812 86	112 094	1,163 94	351 08	57 10	4 91
14,000 0000	FEDL NATL MTG ASSN POOL #843991 CPN 6 000% DUE 11/01/35 DTD 10/01/05 FC 11/25/05 0 028968770000	31407XUQ2	11/3/05	3 277	458 75	113 133	458 82	0 07	24 33	5 30
11,000 0000	FEDL NATL MTG ASSN POOL #844232 CPN 5 500% DUE 11/01/35 DTD 11/01/05 FC 12/25/05 0 042290200000	31407X4R9	11/16/05	2 467	271 36	112 013	521 07	249 72	25 58	4 91
13,000 0000	FEDL NATL MTG ASSN POOL #844342 CPN 5 500% DUE 11/01/35 DTD 11/01/05 FC 12/25/05 0 046836880000	31407YBK4	11/9/05	2 800	364 04	111 926	681.49	317 46	33 48	4.91
6,000 0000	FEDL NATL MTG ASSN POOL #848358 CPN 5 500% DUE 12/01/35 DTD 11/01/05 FC 12/25/05 0 044874970000	31408DQK3	11/23/05	3 442	206 52	111 743	300 86	94 35	14 80	4 92

Attachment A (Part II 10A 4 of 4)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds (continued)									
16,000 0000	FEDL NATL MTG ASSN POOL #849299 CPN 5 500% DUE 01/01/36 DTD 01/01/06 FC 02/25/06 0 023803040000	31408ERU8	2/27/06	1 413	226 13	111 858	426 01	199 88	20 94	4 92
417,000 0000	Subtotal - US Government bonds				292,559 04		294,500 53	1,941 56	4,171 04	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	817,218 81	828,049 53	10,830 79	21,218 54

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				14,420 67	–	–	14,420 67	–
12/1/16	INTEREST		0 0000	WHIRLPOOL CORP MEDIUM TERM NOTE CPN 4 700% DUE 06/01/22 DTD 06/01/12 FC 12/01/12 120116 30,000 (96332HCE7)	705 00	705 00	–	–	–
12/2/16	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(705 00)	–	–	–
12/2/16	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	705 00	–
12/14/16	INTEREST		0 0000	VISA INC SR NOTE CPN 3 150% DUE 12/14/25 DTD 12/14/15 FC 06/14/16 CALL 09/14/25 @ 100 000 121416 25,000 (92826CAD4)	393 75	393.75	–	–	–
12/15/16	INTEREST		0 0000	CARNIVAL CORP GTD SR NOTE CPN 1 875% DUE 12/15/17 DTD 12/06/12 FC 06/15/13 121516 35 000 (143658AY8)	328 13	328 13	–	–	–

Attachment B (Part II 10B 1 of 21)

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfer by gift or inheritance, which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
28 0000	ALLEGIANT TRAVEL COMPANY	ALGT	6/30/15	179 050	5,013 40	166 400	4,659 20	(354 20)	78 40	1 68
14 0000	ANSYS INC	ANSS	6/30/15	91 100	1,275 40	92 490	1,294 86	19 46	–	–
70 0000	BALCHEM CORP	BCPC	M	59 043	4,132 99	83 920	5,874 40	1,741 41	26 60	0 45
222 0000	CARETRUST REIT INC	CTRE	M	12 052	2,675 53	15 320	3,401 04	725 51	150 96	4 44
76 0000	CAVIUM INC	CAVM	M	58 657	4,457 97	62 440	4,745 44	287 47	–	–
46 0000	CEB INC	CEB	6/30/15	87 290	4,015 34	60 600	2,787 60	(1,227 74)	75 90	2 72
81 0000	CIMPRESS N V	CMPR	M	85 264	6,906 36	91 610	7,420 41	514 05	–	–
120 0000	COPART INC	CPRT	6/30/15	35 549	4,265 88	55 410	6,649 20	2,383 32	–	–
186 0000	CORNERSTONE ONDEMAND INC	CSOD	M	35 217	6,550 47	42 310	7,869 66	1,319 19	–	–
29 0000	CREDIT ACCEPTANCE CORP MI	CACC	M	208 314	6,041 11	217 510	6,307 79	266 68	–	–
38 0000	CYBER ARK SOFTWARE LTD	CYBR	M	48 309	1,835 76	45 500	1,729 00	(106 76)	–	–
48 0000	EAGLE BANCORP INC MD	EGBN	M	44 244	2,123 72	60 950	2,925 60	801 88	–	–
214 0000	ENSIGN GROUP INC	ENSG	M	23 980	5,131 64	22 210	4,752 94	(378 70)	36 38	0 76
78 0000	ENVESTNET INC	ENV	M	37 495	2,924 58	35 250	2,749 50	(175 08)	–	–
50 0000	EPAM SYSTEMS INC	EPAM	6/30/15	70 940	3,546 99	64 310	3,215 50	(331 49)	–	–
101 0000	FIESTA RESTAURANT GROUP INC	FRGI	M	31 959	3,227 86	29 850	3,014 85	(213 01)	–	–
48 0000	FIVE BELOW INC	FIVE	M	36 551	1,754 43	39 960	1,918 08	163 65	–	–
81 0000	FORTINET INC	FTNT	M	27 240	2,206 48	30 120	2,439 72	233 24	–	–
40 0000	GLOBANT S A	GLOB	M	30 812	1,232 48	33 350	1,334 00	101 52	–	–
29 0000	HDFC BANK LTD ADR REPSTG 3 SHS	HDB	6/30/15	60 360	1,750 44	60 680	1,759 72	9 28	12 27	0 70

Attachment B (Part II 10B 2 of 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
78 0000	HEALTHEQUITY INC	HQY	M	28 583	2,229 51	40 520	3,160 56	931 05	–	–
110 0000	HFF INC CL A	HF	M	40 048	4,405 30	30 250	3,327 50	(1,077 80)	198 00	5 95
77 0000	ICON PLC	ICLR	6/30/15	67 488	5,196 56	75 200	5,790 40	593 84	–	–
51 0000	INDEPENDENT BANK CORP MA	INDB	M	45 960	2,343 96	70 450	3,592 95	1,248 99	59 16	1 65
82 0000	INSTALLED BUILDING PRODUCTS INC	IBP	6/30/15	24 501	2,009 09	41 300	3,386 60	1,377 51	–	–
115 0000	KNIGHT TRANSPORTATION INC	KNX	6/30/15	26 829	3,085 34	33 050	3,800 75	715 41	27 60	0 73
98 0000	LIFELOCK INC	LOCK	6/30/15	16 420	1,609 15	23 920	2,344 16	735 01	–	–
49 0000	LUXOFT HOLDINGS INC CL A ORD	LXFT	M	58 763	2,879 41	56 200	2,753 80	(125 61)	–	–
84 0000	MAKEMYTRIP LTD MAURITIUS	MMYT	6/30/15	19 800	1,663 19	22 200	1,864 80	201 61	–	–
88 0000	MEDNAX INC	MD	M	71 171	6,263 05	66 660	5,866 08	(396 97)	–	–
218 0000	MFA FINANCIAL INC	MFA	6/30/15	7 430	1,619 74	7 630	1,663 34	43 60	174 40	10 48
42 0000	MONOLITHIC POWER SYSTEM INC	MPWR	M	49 938	2,097 38	81 930	3,441 06	1,343 68	33 60	0 98
43 0000	MONRO MUFFLER BRAKE INC	MNRO	M	62 487	2,686 96	57 200	2,459 60	(227 36)	29 24	1 19
40 0000	NU SKIN ENTERPRISES INC	NUS	M	47 598	1,903 91	47 780	1,911 20	7 29	56 80	2 97
65 0000	OLD DOMINION FREIGHT LINES INC	ODFL	6/30/15	69 020	4,486 30	85 790	5,576 35	1,090 05	–	–
74 0000	OLLIES BARGAIN OUTLET HOLDINGS INC	OLLI	M	23 385	1,730 50	28 450	2,105 30	374 80	–	–
32 0000	POOL CORP	POOL	6/30/15	70 390	2,252 48	104 340	3,338 88	1,086 40	39 68	1 19
89 0000	PRA GROUP INC	PRAA	M	57 711	5,136 31	39 100	3,479 90	(1,656 41)	–	–
6 0000	PROOFPOINT INC	PFPT	11/17/16	87 020	522 12	70 650	423 90	(98 22)	–	–
208 0000	SANGAMO BIOSCIENCES INC	SGMO	M	6 762	1,406 49	3 050	634 40	(772 09)	–	–
117 0000	SEATTLE GENETICS INC WA	SGEN	6/30/15	48 388	5 661 40	52 770	6,174 09	512 69	–	–
51 0000	SEI INVESTMENTS COMPANY	SEIC	6/30/15	49 200	2,509 20	49 360	2,517 36	8 16	28 56	1 13

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
30 0000	SHUTTERSTOCK INC	SSTK	M	48 969	1,469 06	47 520	1,425 60	(43 46)	–	–
36 0000	SOUTH STATE CORP	SSB	M	74 882	2 695 76	87 400	3,146 40	450 64	46 08	1 46
97 0000	SPIRIT AIRLINES INC	SAVE	6/30/15	62 400	6 052 79	57 860	5,612 42	(440 37)	–	–
54 0000	TEXAS CAPITAL BANCSHARES INC	TCBI	M	56 656	3,059 44	78 400	4,233 60	1,174 16	–	–
64 0000	TREX COMPANY INC	TREX	M	40 854	2,614 64	64 400	4,121 60	1,506 96	–	–
33 0000	TYLER TECHNOLOGIES INC	TYL	M	134 290	4,431 58	142 770	4,711 41	279 83	–	–
20 0000	ULTIMATE SOFTWARE GROUP INC	ULTI	6/30/15	164 550	3,291 00	182 350	3,647 00	356 00	–	–
76 0000	WASTE CONNECTIONS INC	WCN	6/1/16	66 405	5,046 78	78 590	5,972 84	926 06	54 72	0 92
62 0000	WAYFAIR INC CL A	W	M	40 387	2,504 03	35 050	2,173 10	(330 93)	–	–
70 0000	WEBSTER FINANCIAL CORP WATERBURY CT	WBS	6/30/15	39 660	2,776 20	54 280	3,799 60	1,023 40	70 00	1 84
118 0000	ZENDESK INC	ZEN	M	24 095	2,843 24	21 200	2,501 60	(341 64)	–	–
54 0000	ZOES KITCHEN INC	ZOES	M	39 231	2,118 48	23 990	1,295 46	(823 02)	–	–
85 0000	ZUMIEZ INC	ZUMZ	6/30/15	26 580	2,259 29	21 850	1,857 25	(402 04)	–	–
	Subtotal - Equities / options				175,928 47		190,959 37	15,030 90	1,198 35	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	175,928 47	190,959 37	15,030 90	1,198 35

Attachment B (Part II 10B 4 of 21)

Holdings details

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
268 0000	APACHE CORP	APA	M	62 116	16,647 09	63 470	17,009 96	362 87	268 00	1 57
65 0000	APTARGROUP INC	ATR	10/10/16	75 760	4,924 39	73 450	4,774 25	(150 14)	83 20	1 74
209 0000	ARCHER DANIELS MIDLAND COMPANY	ADM	10/10/16	43 080	9,003 69	45 650	9,540 85	537 16	250 80	2 63
107 0000	ASHLAND GLOBAL HLDGS INC	ASH	M	114 732	12,276 35	109 290	11,694 03	(582 32)	166 92	1 43
295 0000	AXALTA COATING SYS SYSTEMS LTD	AXTA	M	25 833	7,620 89	27 200	8,024 00	403 11	–	–
70 0000	BOK FINANCIAL CORP COM NEW	BOKF	10/10/16	70 630	4,944 09	83 040	5,812 80	868 71	123 20	2 12
346 0000	BORG WARNER INC	BWA	M	42 189	14,597 34	39 440	13,646 24	(951 10)	193 76	1 42
279 0000	BRINKER INTL INC	EAT	M	50 763	14,162 99	49 530	13,818 87	(344 12)	379 44	2 74
102 0000	CARDINAL HEALTH INC	CAH	12/14/16	72 904	7,436 25	71 970	7,340 94	(95 31)	183 15	2 49
57 0000	CIGNA CORP	CI	11/8/16	126 580	7,215 05	133 390	7,603 23	388 18	2 28	0 03
407 0000	CITIZENS FINANCIAL GROUP INC	CFG	10/10/16	25 610	10,423 22	35 630	14,501 41	4,078 19	195 36	1 35
162 0000	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	M	53 357	8,643 80	56 030	9,076 86	433 06	–	–
501 0000	DISCOVERY COMMUNICATIONS INC NEW SERIES A	DISCA	10/10/16	27 219	13 636 72	27 410	13,732 41	95 69	–	–
150 0000	DST SYSTEMS INC DEL	DST	M	112 139	16,820 88	107 150	16,072 50	(748 38)	198 00	1 23
166 0000	ENTERGY CORP NEW	ETR	M	72 042	11,959 03	73 470	12,196 02	236 99	577 68	4 74
226 0000	EQT CORP	EQT	M	72 494	16,383 57	65 400	14,780 40	(1,603 17)	27 12	0 18
485 0000	FIDELITY NATIONAL FINANCIAL INC NEW FNF GROUP COM	FNF	M	36 164	17,539 61	33 960	16,470 60	(1,069 01)	485 00	2 94

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
522 0000	FIFTH THIRD BANCORP	FITB	10/10/16	20 670	10,789 68	26 970	14,078 34	3,288 66	292 32	2 08
131 0000	FMC CORP NEW	FMC	M	42 129	5,518 94	56 560	7,409 36	1,890 42	86 46	1 17
362 0000	FMC TECHNOLOGIES	FTI	M	33 395	12,088 88	35 530	12,861 86	772 98	–	–
302 0000	FRANKLIN RESOURCES INC	BEN	10/10/16	36 440	11,004 84	39 580	11,953 16	948 32	241 60	2 02
35 0000	F5 NETWORKS INC	FFIV	10/10/16	123 620	4,326 70	144 720	5,065 20	738 50	–	–
612 0000	GENTEX CORP	GNTX	M	15 606	9,551 07	19 690	12,050 28	2,499 21	220 32	1 83
340 0000	HEALTHSOUTH CORP NEW	HLS	10/10/16	41 030	13,950 10	41 240	14,021 60	71 50	326 40	2 33
359 0000	INTERPUBLIC GROUP COMPANY INC	IPG	M	21 432	7,694 04	23 410	8,404 19	710 15	215 40	2 56
415 0000	INVESCO LTD	IVZ	M	31 495	13,070 56	30 340	12,591 10	(479 46)	464 80	3 69
114 0000	JONES LANG LASALLE INC	JLL	10/10/16	105 609	12,039 45	101 040	11,518 56	(520 89)	75 24	0 65
66 0000	LAM RESEARCH CORP	LRCX	10/10/16	102 070	6,736 62	105 730	6,978 18	241 56	118 80	1 70
595 0000	MICHAELS COMPANIES INC	MIK	M	24 047	14,307 81	20 450	12,167 75	(2,140 06)	–	–
335 0000	NISOURCE INC	NI	12/22/16	22 299	7,470 15	22 140	7,416 90	(53 25)	221 10	2 98
112 0000	NORTHERN TRUST CORP	NTRS	10/18/16	71 249	7,979 93	89 050	9,973 60	1,993 67	170 24	1 71
95 0000	PINNACLE WEST CAP CORP	PNW	10/10/16	73 300	6,963 49	78 030	7,412 85	449 36	248 90	3 36
34 0000	PIONEER NATURAL RESOURCES COMPANY	PXD	10/10/16	192 568	6,547 33	180 070	6,122 38	(424 95)	2 72	0 05
304 0000	PUBLIC SERVICE ENTERPRISE GROUP INC	PEG	M	40 748	12,387 40	43 880	13,339 52	952 12	498 56	3 74
56.0000	QUINTILES IMS HOLDINGS INC	Q	11/3/16	73 088	4,092 92	76 050	4,258 80	165 88	–	–
253 0000	ROBERT HALF INTL INC	RHI	M	38 357	9,704 27	48 780	12,341 34	2,637 07	222 64	1 80
248 0000	RYMAN HOSPITALITY PPTYS INC	RHP	10/10/16	48 879	12,122 11	63 010	15,626 48	3,504 37	744 00	4 76
509 0000	SABRE CORP	SABR	M	26 434	13,455 21	24 950	12,699 55	(755 66)	264 68	2 08
231 0000	SPIRIT AEROSYSTEMS HOLDINGS INC CLASS A	SPR	10/10/16	46 558	10 754 89	58 350	13 478 85	2 723 96	92 40	0 68

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
126 0000	SYNOPSYS INC	SNPS	10/10/16	60 850	7,667 09	58 860	7,416 36	(250 73)	–	–
127 0000	UNIVERSAL HEALTH SERVICES CL B	UHS	M	120 788	15,340 12	106 380	13,510 26	(1,829 86)	50 80	0 38
367 0000	WEYERHAEUSER COMPANY	WY	M	31 067	11,401 78	30 090	11 043 03	(358 75)	455 08	4 12
20 0000	WHITE MOUNTAINS INSURANCE GRP LTD	WTM	10/10/16	834 650	16,693 00	836 050	16,721 00	28 00	20 00	0 12
341 0000	WHOLE FOODS MARKET INC	WFM	10/10/16	28 779	9.813 64	30 760	10,489 16	675 52	190 96	1 82
	Subtotal - Equities / options				467,706 98		487,045 03	19,338 05	8,357 33	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	467,706 98	487,045 03	19,338 05	8,357 33

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				16,370 36	–	–	–	16,370 36
12/1/16	DIVIDEND		0 0000	ENTERGY CORP NEW 120116 153 (29364G103)	133 11	133 11	–	–	–
12/1/16	DIVIDEND		0 0000	EQT CORP 120116 185 (26884L109)	5 55	5 55	–	–	–
12/1/16	DIVIDEND		0 0000	FIRSTENERGY CORP 120116 379 (337932107)	136 44	136 44	–	–	–
12/1/16	DIVIDEND		0 0000	PINNACLE WEST CAP CORP 120116 95 (723484101)	62 23	62 23	–	–	–
12/2/16	SALE	(17)	33 9968	CITIZENS FINANCIAL GROUP INC (174610105)	577 93	577 93	–	–	–

Attachment B (Part II 10B 7 of 21)

Holdings details

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New Treasury regulations require that we report on Form 1099-B after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfer by gift or inheritance, which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est Annual Income ($)	Current Yield (%)
	Mutual Funds										
7,000 0000	ALPS ALERIAN MLP ETF Client investment	AMLP	M	11 765	82,356 45	12 600	88,200 00	5,843 55	5,843 55	7,133 00	8 09
	Subtotal - Mutual Funds				82,356 45		88,200 00	5,843 55	5,843 55	7,133 00	

Included in "Client Investment" are initial purchases and shares not obtained at D A Davidson or shares received as a transfer "Total reinvested" is the total of all dividends and capital gains reinvested Gain/Loss Client Investment represents a full gain or loss on the total reinvested shares

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	82,356 45	88,200 00	5,843 55	7,133 00

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				5,835 15	–	–	5,835 15	–
12/30/16	DIVIDEND		0 0000	DREYFUS GOVT INSTL FD 123016 5,835 37% 31 DAY AVG YIELD PERIOD ENDING 12/31/16 (09999276)	1 84	–	–	1 84	–
				Totals	5,836 99	–	–	5,836 99	–

*** END OF STATEMENT ***

Attachment B (Part II 10B 8 of 21)

Holdings details

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
7 0000	ALPHABET INC CL A	GOOGL	M	490 546	3,433 82	792 450	5,547 15	2,113 33	–	–
42 0000	ALPHABET INC CL C	GOOG	M	423 782	17,798 85	771 820	32,416 44	14,617 59	–	–
105 0000	AMGEN INC	AMGN	M	73 897	7,759 15	146 210	15,352 05	7,592 90	483 00	3 15
251 0000	APPLE INC	AAPL	M	68 772	17,261 70	115 820	29,070 82	11,809 12	572 28	1 97
250 0000	BAKER HUGHES INC	BHI	M	53 009	13,252 22	64 970	16,242 50	2,990 28	170 00	1 05
110 0000	BECTON DICKINSON & COMPANY	BDX	M	89 234	9,815 75	165 550	18,210 50	8,394 75	321 20	1 76
130 0000	BUFFALO WILD WINGS INC	BWLD	M	122 276	15,895 83	154 400	20,072 00	4,176 17	–	–
185 0000	CELGENE CORP	CELG	5/3/16	103 917	19,224 61	115 750	21,413 75	2,189 14	–	–
144 0000	CHEVRON CORP	CVX	M	107 827	15,527 06	117 700	16,948 80	1,421 74	622 08	3 67
35 0000	CHIPOTLE MEXICAN GRILL INC CL A	CMG	7/26/16	432 957	15,153 49	377 320	13,206 20	(1,947 29)	–	–
380 0000	CHURCH & DWIGHT COMPANY INC	CHD	M	24 037	9,134 15	44 190	16,792 20	7,658 05	269 80	1 61
697 0000	CISCO SYSTEMS INC	CSCO	M	21 095	14,703 30	30 220	21,063 34	6,360 04	724 88	3 44
315 0000	D R HORTON INC	DHI	M	19 393	6,108 75	27 330	8,608 95	2,500 20	126 00	1 46
360 0000	DEVON ENERGY CORP NEW	DVN	M	43 312	15,592 23	45 670	16,441 20	848 97	86 40	0 52
370 0000	DICKS SPORTING GOODS INC	DKS	M	44 149	16,335 02	53 100	19,647 00	3,311 98	223 85	1 14
305 0000	DU PONT E I DE NEMOURS & COMPANY	DD	M	50 515	15,407 09	73 400	22,387 00	6,979 91	463 60	2 07
303 0000	EATON CORP PLC	ETN	M	54 730	16,583 15	67 090	20,328 27	3,745 12	690 84	3 40

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Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
270 0000	EXPRESS SCRIPTS HLDG COMPANY	ESRX	M	59 053	15,944 23	68 790	18 573 30	2,629 07	–	–
193 0000	EXXON MOBIL CORP	XOM	M	78 795	15,207 44	90 260	17,420 18	2,212 74	579 00	3 32
130 0000	FACEBOOK INC CL A	FB	11/16/16	116 882	15,194 62	115 050	14,956 50	(238 12)	–	–
55 0000	FEDEX CORP	FDX	M	116 157	6,388 65	186 200	10,241 00	3,852 35	88 00	0 86
250 0000	FIRST REPUBLIC BANK SAN FRANCISCO CA NEW	FRC	M	38 619	9,654 66	92 140	23,035 00	13,380 34	160 00	0 69
400 0000	FLOWSERVE CORP	FLS	M	47 608	19,043 05	48 050	19,220 00	176 95	304 00	1 58
630 0000	FORTINET INC	FTNT	M	25 825	16,270 02	30 120	18,975 60	2,705 58	–	–
600 0000	GENERAL ELECTRIC COMPANY	GE	M	22 948	13,768 94	31 600	18,960 00	5,191 06	576 00	3 04
910 0000	GILDAN ACTIVEWEAR INC	GIL	M	28 158	25,623 85	25 370	23,086 70	(2,537 15)	283 92	1 23
305 0000	GILEAD SCIENCES INC	GILD	M	54 603	16,653 83	71 610	21,841 05	5,187 22	573 40	2 62
865 0000	INTERPUBLIC GROUP COMPANY INC	IPG	M	14 627	12,652 66	23 410	20,249 65	7,596 99	519 00	2 56
205 0000	INTUIT INC	INTU	M	55 902	11,460 03	114 610	23,495 05	12,035 02	278 80	1 19
396 0000	JPMORGAN CHASE & COMPANY	JPM	M	46 425	18,384 52	86 290	34,170 84	15,786 32	760 32	2 22
170 0000	LABORATORY CORP OF AMER HOLDINGS NEW	LH	M	96 718	16,442 09	128 380	21,824 60	5,382 51	–	–
456 0000	LEVEL 3 COMMNS INC NEW	LVLT	M	45 895	20,928 18	56 360	25,700 16	4,771 98	–	–
1,060 0000	MARATHON OIL CORP	MRO	M	20 977	22 235 72	17 310	18,348 60	(3,887 12)	212 00	1 15
405 0000	MICROSOFT CORP	MSFT	5/23/16	50 336	20 386 24	62 140	25,166 70	4,780 46	631 80	2 51
388 0000	MORGAN STANLEY	MS	M	25 659	9,955 57	42 250	16,393 00	6,437 43	310 40	1 89
400 0000	NIELSEN HLDGS PLC SHS EUR	NLSN	10/6/15	46 395	18,558 12	41 950	16,780 00	(1,778 12)	496 00	2 95
295 0000	NORDSTROM INC	JWN	5/20/16	38 060	11 227 67	47 930	14,139 35	2,911 68	436 60	3 09
144 0000	PEPSICO INC	PEP	M	71 669	10,320 35	104 630	15,066 72	4,746 37	433 44	2 88
140 0000	PRAXAIR INC	PX	M	109 094	15,273 24	117 190	16,406 60	1,133 36	420 00	2 56

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
370 0000	PRINCIPAL FINANCIAL GROUP INC	PFG	M	30 555	11,305 42	57 860	21,408 20	10 102 78	636 40	2 97
1,075 0000	REDWOOD TRUST INC	RWT	M	15 791	16,975 94	15 210	16,350 75	(625 19)	1,204 00	7 36
270 0000	SEMPRA ENERGY	SRE	M	84 495	22,813 80	100 640	27,172 80	4,359 00	815 40	3 00
325 0000	SILICON LABORATORIES	SLAB	M	48 175	15,656 79	65 000	21,125 00	5,468 21	–	–
1,000 0000	SPROUTS FARMERS MARKET INC	SFM	M	25 626	25,625 70	18 920	18,920 00	(6,705 70)	–	–
975 0000	STARWOOD PROPERTY TRUST INC	STWD	M	21 060	20,533 19	21 950	21,401 25	868 06	1,872 00	8 75
260 0000	STATE STREET CORP	STT	M	57 403	14,924 87	77 720	20,207 20	5,282 33	395 20	1 95
655 0000	TWENTY FIRST CENTURY FOX INC CL A	FOXA	M	35 220	23,069 24	28 040	18,366 20	(4,703 04)	235 80	1 28
330 0000	UNITED NATURAL FOODS	UNFI	M	54 914	18,121 61	47 720	15,747 60	(2,374 01)	–	–
175 0000	UNITED TECHNOLOGIES CORP	UTX	M	81 946	14,340 55	109 620	19,183 50	4,842 95	462 00	2 41
95 0000	WATERS CORP	WAT	M	97 069	9,221 55	134 390	12,767 05	3,545 50	–	–
290 0000	WELLS FARGO & CO NEW	WFC	M	33 819	9,807 57	55 110	15,981 90	6,174 33	440 80	2 76
95 0000	3M COMPANY	MMM	M	105 573	10,029 41	178 570	16,964 15	6 934 74	421 80	2 49
	Subtotal - Equities / options				782,985 49		993,394 37	210,408 88	18,300 01	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	782,985 49	993,394 37	210,408 88	18,300 01

Attachment B (Part II 10B 11 of 21)

Holdings details

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
214 0000	ARRIS INTL PLC	ARRS	M	27 312	5,844 75	30 130	6,447 82	603 07	–	–
210 0000	BUILDERS FIRSTSOURCE INC	BLDR	M	11 526	2,420 44	10 970	2,303 70	(116 74)	–	–
96 0000	CAMPING WORLD HOLDINGS INC CL A	CWH	11/8/16	20 950	2,011 19	32 590	3,128 64	1,117 45	7 68	0 24
233 0000	CARRIAGE SERVICES INC	CSV	6/30/15	23 870	5,561 71	28 640	6,673 12	1,111 41	46 60	0 70
740 0000	CEDAR REALTY TR INC NEW	CDR	6/30/15	6 329	4,683 44	6 530	4,832 20	148 76	148 00	3 06
186 0000	CORPORATE OFFICE PROPERTIES TRUST	OFC	6/30/15	23 539	4,378 25	31 220	5,806 92	1,428 67	204 60	3 52
83 0000	CUBIC CORP COMMON	CUB	M	38 955	3,233 28	47 950	3,979 85	746 57	22 41	0 56
130 0000	CYRUSONE INC	CONE	6/30/15	28 985	3,768 03	44 730	5,814 90	2,046 87	197 60	3 40
155 0000	DUCOMMUN INC	DCO	M	21 155	3,279 10	25 560	3,961 80	682 70	–	–
104 0000	EMCOR GROUP INC	EME	6/30/15	47 880	4,979 52	70 760	7,359 04	2,379 52	33 28	0 45
131 0000	EMPLOYERS HOLDINGS INC	EIG	6/30/15	22 750	2,980 23	39 600	5,187 60	2,207 37	47 16	0 91
1,312 0000	EVERI HLDGS INC	EVRI	M	3 456	4,534 23	2 170	2,847 04	(1,687 19)	–	–
198 0000	FIRST FINANCIAL BANCORP OHIO	FFBC	M	17 533	3,471 50	28 450	5,633 10	2,161 60	126 72	2 25
223 0000	FIRST MERCHANTS CORP	FRME	6/30/15	24 720	5,512 54	37 650	8 395 95	2,883 41	133 80	1 59
99 0000	FRANKLIN FINL NETWORK INC	FSB	11/17/16	34 750	3,440 25	41 850	4,143 15	702 90	–	–
129 0000	GENERAC HOLDINGS INC	GNRC	M	35 776	4,615 10	40 740	5,255 46	640 36	–	–
565 0000	GRAY TELEVISION INC	GTN	M	12 994	7,341 51	10 850	6,130 25	(1,211 26)	–	–
171 0000	GREAT WESTERN BANCORP INC	GWB	M	24 701	4,223 83	43 590	7,453 89	3,230 06	116 28	1 56
67 0000	ICF INTERNATIONAL INC	ICFI	6/8/16	42 030	2,816 01	55 200	3,698 40	882 39	–	–

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
266 0000	ILG INC	ILG	M	22 100	5,878 50	18 170	4,833 22	(1,045 28)	127 68	2 64
331 0000	JONES ENERGY INC CL A	JONE	10/17/16	4 309	1,426 28	5 000	1,655 00	228 72	–	–
119 0000	KOPPERS HOLDINGS INC	KOP	3/28/16	21 840	2,598 96	40 300	4,795 70	2,196 74	–	–
201 0000	LIVE OAK BANCSHARES INC	LOB	M	18 931	3,805 13	18 500	3,718 50	(86 63)	16 08	0 43
146 0000	MASTEC INC	MTZ	M	17 224	2,514 78	38 250	5,584 50	3,069 72	–	–
623 0000	MERCER INTERNATIONAL INC	MERC	M	9 596	5,978 58	10 650	6,634 95	656 37	286 58	4 32
48 0000	META FINANCIAL GROUP INC	CASH	9/15/16	61 294	2,942 11	102 900	4,939 20	1,997 09	24 96	0 50
108 0000	MICROSEMI CORP	MSCC	6/30/15	35 030	3,783 24	53 970	5,828 76	2,045 52	–	–
449 0000	MITEL NETWORKS CORP	MITL	12/19/16	7 469	3,353 43	6 800	3,053 20	(300 23)	–	–
176 0000	NN INC	NNBR	M	16 741	2,946 49	19 050	3,352 80	406 31	49 28	1 47
138 0000	OCEANFIRST FINANCIAL CORP	OCFC	M	19 282	2,660 93	30 030	4,144 14	1,483 21	82 80	2 00
285 0000	PERFICIENT INC	PRFT	M	18 573	5,293 20	17 490	4,984 65	(308 55)	–	–
256 0000	PROVIDENT FINANCIAL SVCS INC	PFS	6/30/15	19 009	4,866 30	28 300	7,244 80	2,378 50	184 32	2 54
313 0000	RAMCO-GERSHENSON PPTY PROPERTY TRUST SBI	RPT	6/30/15	16 157	5,057 12	16 580	5,189 54	132 42	275 44	5 31
199 0000	RUDOLPH TECHNOLOGIES INC	RTEC	M	11 997	2,387 42	23 350	4,646 65	2,259 23	–	–
42 0000	SVB FINANCIAL GROUP	SIVB	M	88 760	3,727 93	171 660	7,209 72	3,481 79	–	–
69 0000	SYNAPTICS INC	SYNA	M	72 386	4,994 66	53 580	3,697 02	(1,297 64)	–	–
80 0000	TESSERA HLDG CORP	TSRA	11/30/16	40 050	3,204 00	44 200	3,536 00	332 00	64 00	1 81
159 0000	VIAD CORP NEW	VVI	M	27 222	4,328 31	44 100	7,011 90	2,683 59	63 60	0 91
1,001 0000	VONAGE HOLDINGS CORP	VG	M	4 847	4,852 07	6 850	6,856 85	2,004 78	–	–
163 0000	WEB COM GROUP INC	WEB	9/15/16	17 536	2,858 41	21 150	3,447 45	589 04	–	–
132 0000	WEST CORP	WSTC	M	21 826	2,881 07	24 760	3,268 32	387 25	118 80	3 63
607 0000	XCERRA CORP	XCRA	M	7 276	4,416 73	7 640	4,637 48	220 75	–	–

Attachment B (Part II 10B 13 of 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
594 0000	ZAGG INC	ZAGG	M	7 503	4,456 55	7 100	4,217 40	(239 15)	–	–
	Subtotal - Equities / options				170,307 11		213,540 58	43,233 47	2,377 67	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	170,307 11	213,540 58	43,233 47	2,377 67

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				8,027 73	(908 57)	–	8,936 30	–
12/1/16	DIVIDEND		0 0000	CARRIAGE SERVICES INC 120116 233 (143905107)	11 65	11 65	–	–	–
12/1/16	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(46 08)	–	–	–
12/1/16	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	46 08	–
12/2/16	MERGER	(80)	0 0000	TESSERA TECHNOLOGIES CHG INC (88164L100)	–	–	–	–	–
12/2/16	MERGER	80	0 0000	TESSERA HLDG CORP FMGR FR TESSERA TECHNOLO @ 1 00 STOCK MERGER (88166T101)	–	–	–	–	–
12/2/16	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(11 65)	–	–	–
12/2/16	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	11 65	–
12/5/16	MMKT Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	(954 65)	–
12/5/16	Cash Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	954 65	–	–	–

Attachment B (Part II 10B 14 of 21)

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
469 0000	AIA GROUP LTD SPON ADR	AAGIY	10/10/16	28 000	13,132 00	22 470	10,538 43	(2,593 57)	176 10	1 67
343 0000	AIR LIQUIDE ADR	AIQUY	10/10/16	21 410	7,343 63	22 240	7,628 32	284 69	149 20	1 95
207 0000	ALFA LAVAL AB SWEDEN ADR	ALFVY	10/10/16	15 790	3,268 53	16 510	3,417 57	149 04	109 64	3 21
509 0000	ALLIANZ SE SPONSORED ADR REPSTG 1/10 SH	AZSEY	M	15 480	7,879 35	16 480	8,388 32	508 97	423 08	5 04
140 0000	ASPEN PHARMACARE HOLDINGS LIMITED ADR	APNHY	10/12/16	21 711	3,039 51	20 270	2,837 80	(201 71)	24 36	0 86
180 0000	ATLAS COPCO AB SPON ADR REPSTG COM SER A	ATLKY	10/10/16	30 330	5,459 40	30 540	5,497 20	37 80	126 61	2 30
74 0000	BAIDU INC SPONSORED ADR REPSTG ORD SHARES CLASS A	BIDU	M	176 733	13,078 28	164 410	12,166 34	(911 94)	–	–
1,275 0000	BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR	BBVA	M	6 528	8,323 25	6 770	8,631 75	308 50	513 69	5 95
120 0000	BAYER A G SPONSORED ADR	BAYRY	M	101 808	12,217 01	104 280	12,513 60	296 59	344 10	2 75
183 0000	BAYERISCHE MOTOREN WERKI A G SPONSORED ADR	BMWYY	10/10/16	29 110	5,327 13	31 010	5,674 83	347 70	221 52	3 90
104 0000	BBA AVIATION PLC ADR	BBAVY	10/10/16	16 160	1,680 64	17 680	1,838 72	158 08	64 33	3 50
92 0000	BUNGE LIMITED	BG	10/10/16	61 430	5,651 55	72 240	6,646 08	994 53	154 56	2 32
105 0000	CANADIAN NATIONAL RAILWAY COMPANY	CNI	10/10/16	66 940	7,028 69	67 400	7,077 00	48 31	117 12	1 65

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Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
67 0000	CHECK POINT SOFTWARE TECHNOLOGIES LTD	CHKP	M	77 287	5,178 22	84 460	5,658 82	480 60	–	–
141 0000	CSL LTD SPONSORED ADR	CSLLY	10/10/16	40 960	5,775 36	36 270	5,114 07	(661 29)	91 49	1 79
164 0000	DASSAULT SYSTEMES S A SPONSORED ADR	DASTY	10/10/16	84 450	13,849 80	76 398	12,529 27	(1,320 53)	85 49	0 68
121 0000	DBS GROUP HLDGS LTD SPONS ADR	DBSDY	10/10/16	44 870	5,429 27	47 745	5,777 14	347 88	214 50	3 71
664 0000	FANUC CORP ADR	FANUY	10/10/16	17 940	11,912 16	16 650	11,055 60	(856 56)	466 92	4 22
184 0000	FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR REPSTG SHS	FMS	10/10/16	42 040	7,735 30	42 210	7,766 64	31 34	83 14	1 07
352 0000	FUCHS PETROLUB SE ADR	FUPBY	10/10/16	11 360	3,998 72	10 460	3,681 92	(316 80)	82 26	2 23
179 0000	GRIFOLS S A SPON ADR REPSTG 1/2 CL B NON VTG NEW	GRFS	10/10/16	15 830	2,833 55	16 070	2,876 53	42 98	98 10	3 41
104 0000	GRUPO TELEVISA SA DE CV GDR REPTSG ORDINARY PART CTF	TV	M	28 258	2,938 84	20 890	2,172 56	(766 28)	9 77	0 45
102 0000	HSBC HOLDINGS PLC SPONSORED ADR NEW	HSBC	12/14/16	42 112	4,295 41	40 180	4,098 36	(197 05)	260 10	6 35
434 0000	ICICI BANK LIMITED SPONSORED ADR	IBN	12/15/16	7 708	3,345 32	7 490	3,250 66	(94 66)	64 49	1 98
467 0000	ITAU UNIBANCO HOLDING SA SPONSORED ADR REPRESENTING 500 PFD	ITUB	10/10/16	10 845	5,064 79	10 280	4,800 76	(264 03)	209 82	4 37
114 0000	JGC CORP ADR	JGCCY	10/10/16	35 140	4,005 96	36 190	4,125 66	119 70	94 36	2 29
45 0000	KUBOTA CORP ADR	KUBTY	10/10/16	75 585	3,401 33	71 100	3,199 50	(201 83)	9 58	0 30
240 0000	L OREAL COMPANY ADR	LRLCY	10/10/16	36 760	8,822 40	36 410	8,738 40	(84 00)	171 00	1 96

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
266 0000	LINDE AG SPONSORED ADR LEVEL 1	LNEGY	10/10/16	16 680	4,436 88	16 570	4,407 62	(29 26)	105 49	2 39
100 0000	LVMH MOET HENNESSY LOUIS VUITTON ADR	LVMUY	10/10/16	34 930	3,493 00	37 995	3,799 50	306 50	108 26	2 85
166 0000	MITSUBISHI ESTATE LTD ADR	MITEY	10/10/16	18 320	3,041 12	19 930	3,308 38	267 26	27 57	0 83
128 0000	MONOTARO CO LTD OSAKA ADR	MONOY	10/10/16	27 700	3,545 60	20 250	2,592 00	(953 60)	22 54	0 87
493 0000	NASPERS LTD SPONSORED ADR REPSTG CLASS N SHARES	NPSNY	10/10/16	17 060	8,410 58	14 620	7,207 66	(1,202 92)	18 24	0 25
165 0000	NESTLE S A SPNSD ADR REPSTING REG SHS	NSRGY	10/10/16	77 060	12,714 90	71 740	11,837 10	(877 80)	382 75	3 23
142 0000	PARK24 COMPANY LTD SPONS ADR	PKCOY	10/10/16	31 570	4,482 94	27 050	3,841 10	(641 84)	–	–
431 0000	ROCHE HOLDING LIMITED SPONSORED ADR	RHHBY	10/10/16	30 640	13,205 84	28 530	12,296 43	(909 41)	438 67	3 57
177 0000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHARES	RDS/B	10/10/16	55 769	9,871 11	57 970	10,260 69	389 58	665 52	6 49
124 0000	SAP SE SPONS ADR	SAP	10/10/16	90 139	11,177 24	86 430	10,717 32	(459 92)	161 84	1 51
95 0000	SASOL LIMITED SPONSORED ADR	SSL	10/10/16	29 050	2,759 74	28 590	2,716 05	(43 69)	81 03	2 98
87 0000	SCHLUMBERGER LTD	SLB	10/10/16	82 110	7,143 56	83 950	7,303 65	160 09	174 00	2 38
18 0000	SHIRE PLC SPON ADR	SHPG	11/28/16	175 460	3,158 28	170 380	3,066 84	(91 44)	14 46	0 47
137 0000	SONOVA HOLDINGS AG ADR	SONVY	10/10/16	27 750	3,801 75	24 110	3,303 07	(498 68)	59 74	1 81
255 0000	SYMRISE AG ADR	SYIEY	10/10/16	17 830	4,546 65	15 180	3,870 90	(675 75)	58 06	1 50
207 0000	SYSMEX CORP ADR	SSMXY	10/10/16	36 730	7,603 11	29 000	6,003 00	(1,600 11)	53 88	0 90

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Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
382 0000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD SPONS ADR	TSM	10/10/16	31 407	11,997 61	28 750	10,982 50	(1,015 11)	358 85	3 27
102 0000	TENARIS S A SPONSORED ADR	TS	10/10/16	29 579	3,017 06	35 710	3,642 42	625 36	118 32	3 25
1,308 0000	TURKIYE GARANTI BANKASI A S SPONSORED ADR REPRESENTING 2000 SHS	TKGBY	10/10/16	2 670	3,492 36	2 090	2,733 72	(758 64)	62 26	2 28
122 0000	UNILEVER PLC SPONSORED ADR NEW	UL	10/10/16	46 489	5,671 66	40 700	4,965 40	(706 26)	168 60	3 39
89 0000	WPP PLC NEW ADR	WPPGY	10/10/16	113 520	10,103 27	110 660	9,848 74	(254 53)	403 73	4 10
	Subtotal - Equities / options				319,689 66		306,405 94	(13,283 71)	7,849 14	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	319,689 66	306,405 94	(13,283 71)	7,849 14

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				11,852 83	(394 22)	–	12,247 05	–
12/1/16	MMKT Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	(3,112 30)	–
12/1/16	Cash Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	3,112 30	–	–	–
12/2/16	DIVIDEND		0 0000	BUNGE LIMITED 120216 92 (G16962105)	38 64	38 64	–	–	–
12/2/16	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(2,718 08)	–	–	–
12/2/16	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	2,718 08	–

Holdings details

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New Treasury regulations require that we report on Form 1099-B after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfer by gift or inheritance, which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
41 0000	AGREE REALTY CORP	ADC	1/22/15	34 723	1,423 64	46 050	1,888 05	464 41	81 18	4 30
65 0000	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	M	59 079	3,840 15	111 130	7,223 45	3,383 30	215 80	2 99
71 0000	AMERICAN CAMPUS COMMUNITIES INC	ACC	1/22/15	43 914	3,117 88	49 770	3,533 67	415 79	119 28	3 37
65 0000	AMERICAN TOWER CORP NEW	AMT	10/14/15	93 252	6,061 38	105 680	6,869 20	807 82	150 80	2 19
107 0000	APARTMENT INVESTMENT & MANAGEMENT COMPANY CLASS A	AIV	10/11/12	25 610	2,740 27	45 450	4,863 15	2,122 88	141 24	2 90
36 0000	AVALONBAY COMMNTYS INC	AVB	8/18/09	61 970	2,230 92	177 150	6,377 40	4,146 48	194 40	3 05
59 0000	BOSTON PROPERTIES INC	BXP	M	68 805	4,059 53	125 780	7,421 02	3,361 49	177 00	2 38
220 0000	BRIXMOR PROPERTY GRP INC	BRX	1/22/15	26 310	5,788 17	24 420	5,372 40	(415 77)	228 80	4 26
59 0000	COLONY STARWOOD HOMES	SFR	10/20/16	28 220	1,664 96	28 810	1,699 79	34 83	51 92	3 05
101 0000	CROWN CASTLE INTL CORP NEW	CCI	M	83 764	8,460 21	86 770	8,763 77	303 56	383 80	4 38
220 0000	CUBESMART	CUBE	10/14/15	27 140	5,970 74	26 770	5,889 40	(81 34)	237 60	4 03
61 0000	EASTGROUP PPTYS INC	EGP	M	37 757	2,303 19	73 840	4,504 24	2,201 05	151 28	3 36
77 0000	EDUCATION REALTY TRUST INC NEW	EDR	1/22/15	37 632	2,897 64	42 300	3,257 10	359 46	117 04	3 59
80 0000	EPR PROPERTIES BEN INT	EPR	M	40 601	3,248 09	71 770	5,741 60	2 493 51	307 20	5 35
54 0000	FEDERAL RLTY INV TR SBI MARYLAND	FRT	M	72 450	3,912 33	142 110	7 673 94	3,761 61	211 68	2 76
141 0000	FIRST INDUSTRIAL REALTY TRUST	FR	1/22/15	22 016	3,104 21	28 050	3,955 05	850 84	107 16	2 71

Attachment B (Part II 10B 19 of 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
173 0000	GAMING & LEISURE PPTYS INC	GLPI	10/10/16	32 610	5,641 51	30 620	5,297 26	(344 25)	415 20	7 84
542 0000	GRAMERCY PPTY TR	GPT	M	6 330	3,431 03	9 180	4,975 56	1,544 53	238 48	4 79
200 0000	HOSPITALITY PPTYS TR SBI	HPT	10/14/15	27 866	5,573 20	31 740	6,348 00	774 80	408 00	6 43
414 0000	HOST HOTELS & RESORTS INC	HST	M	12 904	5,342 41	18 840	7,799 76	2,457 35	331 20	4 25
437 0000	INVESTORS REAL ESTATE TRUST SH BEN INT	IRET	10/20/16	6 135	2,680 99	7 130	3,115 81	434 82	122 36	3 93
184 0000	IRON MOUNTAIN INC NEW	IRM	M	37 555	6,910 13	32 480	5,976 32	(933 81)	404 80	6 77
141 0000	KITE REALTY GROUP TRUST NEW	KRG	1/22/15	30 368	4,281 90	23 480	3,310 68	(971 22)	170 61	5 15
36 0000	LAMAR ADVERTISING COMPANY NEW CL A	LAMR	10/20/16	64 939	2,337 81	67 240	2,420 64	82 83	109 44	4 52
74 0000	LTC PROPERTIES INC	LTC	8/18/09	22 557	1,669 21	46 980	3,476 52	1,807 31	168 72	4 85
40 0000	NATIONAL RETAIL PROPERTIES INC	NNN	M	25 718	1,028 74	44 200	1,768 00	739 26	72 80	4 12
413 0000	NORTHSTAR REALTY FIN CORP PARS	NRF	M	21 891	9,040 93	15 150	6,256 95	(2,783 98)	660 80	10 56
220 0000	OUTFRONT MEDIA INC	OUT	1/22/15	27 521	6,054 66	24 870	5,471 40	(583 26)	299 20	5 47
104 0000	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST SBI	PEI	9/30/16	22 740	2,364 94	18 960	1,971 84	(393 10)	87 36	4 43
66 0000	SIMON PROPERTY GROUP INC NEW	SPG	M	68 696	4,533 92	177 670	11,726 22	7,192 30	429 00	3 66
137 0000	TERRENO REALTY CORP	TRNO	1/22/15	23 593	3,232 32	28 490	3,903 13	670 81	109 60	2 81
67 0000	VENTAS INC	VTR	8/18/09	32 224	2,159 01	62 520	4,188 84	2,029 83	207 70	4 96
61 0000	VORNADO REALTY TRUST	VNO	M	96 271	5,872 53	104 370	6 366 57	494 04	153 72	2 41
189 0000	WASHINGTON PRIME GROUP NEW	WPG	10/20/16	11 975	2 263 26	10 410	1,967 49	(295 77)	189 00	9 61

Attachment B (Part II 10B 20 & 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
134 0000	WEINGARTEN REALTY INVESTORS SBI	WRI	8/18/09	17 247	2,311 17	35 790	4,795 86	2,484 69	195 64	4 08
100 0000	WELLTOWER INC	HCN	8/18/09	34 661	3,466 07	66 930	6 693 00	3,226 93	344 00	5 14
203 0000	WEYERHAEUSER COMPANY	WY	M	30 476	6,186 59	30 090	6 108 27	(78 32)	251 72	4 12
	Subtotal - Equities / options				147,205 64		188,971 35	41,765 71	8,245 53	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	147,205 64	188,971 35	41,765 71	8,245 53

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				7,845 28	158 27	–	7,687 01	–
12/1/16	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(158 27)	–	–	–
12/1/16	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	158 27	–
12/15/16	DIVIDEND		0 0000	EPR PROPERTIES BEN INT 121516 80 (26884U109)	25 60	25 60	–	–	–
12/15/16	DIVIDEND		0 0000	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST SBI 121516 104 (709102107)	21 84	21 84	–	–	–
12/15/16	DIVIDEND		0 0000	WASHINGTON PRIME GROUP NEW 121516 189 (93964W108)	47 25	47 25	–	–	–
12/15/16	DIVIDEND		0 0000	WEINGARTEN REALTY INVESTORS SBI 121516 134 (948741103)	48 91	48 91	–	–	–

Attachment B (Part II 10B 21 of 21)

Holdings details

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	Equities / options									
2,900 0000	POWERSHARES DB COMMODITY INDEX TRACKING FUND ETF	DBC	M	19 566	56,742 77	15 840	45,936 00	(10,806 77)	–	–
	Subtotal - Equities / options				56,742 77		45,936 00	(10,806 77)	–	

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est Annual Income ($)	Current Yield (%)
	Mutual Funds										
	IVY GLOBAL NATURAL RESOURCES CL A	IGNAX									
3,791 8840	Client investment		M	15 454	58,600 00	15 240	57,788 30	(811 69)	(811 70)	–	–
7 0740	Total reinvested		M	16 173	114 41	15 240	107 81	(6 60)	107 81		
3,798 9580	Total quantity				58 714 41		57,896 11	(818 29)	(703 89)	34 19	0 06
	Subtotal - Mutual Funds				58,714 41		57,896 11	(818 29)	(703 89)	34 19	

Included in "Client Investment" are initial purchases and shares not obtained at D A Davidson or shares received as a transfer "Total reinvested" is the total of all dividends and capital gains reinvested Gain/Loss Client Investment represents a full gain or loss on the total reinvested shares

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	115,457 18	103,832 11	(11,625 06)	34 19

Holdings details

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date		Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds									
20,000 0000	VIACOM INC NEW SR NOTE CPN 6 125% DUE 10/05/17 DTD 10/05/07 FC 04/05/08	92553PAB8 S&P BBB- Moodys BAA3	9/19/14	103 337	20,667 39	102 861	20,572 20	(95 19)	1,225 00	5 95
30,000 0000	VERIZON COMMNS INC NOTE CPN 1.100% DUE 11/01/17 DTD 11/07/12 FC 05/01/13	92343VBF0 S&P BBB+ Moodys BAA1	10/8/14	98 981	29,694 30	99 764	29,929 20	234 90	330 00	1 10
20,000 0000	PRAXAIR INC NOTE CPN 1 050% DUE 11/07/17 DTD 11/07/12 FC 05/07/13	74005PBC7 S&P A Moodys A2	7/15/15	99 478	19,895 60	99 855	19,971 00	75 40	210 00	1 05
35,000 0000	CARNIVAL CORP GTD SR NOTE CPN 1 875% DUE 12/15/17 DTD 12/06/12 FC 06/15/13	143658AY8 S&P A- Moodys A3	11/30/12	100 114	35,039 99	100 401	35,140 35	100 36	656 25	1 87
30,000 0000	PHILIP MORRIS INTL INC NOTE CPN 5 650% DUE 05/16/18 DTD 05/16/08 FC 11/16/08	718172AA7 S&P A Moodys A2	12/30/09	101 273	30,381 82	105 399	31,619 70	1,237 88	1,695 00	5 36
25,000 0000	CELGENE CORP SR NOTE CPN 2 300% DUE 08/15/18 DTD 08/06/13 FC 02/15/14	151020AK0 S&P BBB+ Moodys BAA2	12/2/13	100 255	25,063 82	100 611	25,152 75	88 93	575 00	2 29
25,000 0000	PETROBRAS GLBL FIN BV GTD GLBL NOTE VAR CPN 2 820% DUE 01/15/19 DTD 05/20/13 FC 07/15/13	71647NAE9 S&P B+ Moodys B2	3/26/14	97 550	24,387 50	98 198	24,549 50	162 00	705 00	2 87

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds (continued)									
20,000 0000	CISCO SYS INC SR NOTE CPN 4 950% DUE 02/15/19 DTD 02/17/09 FC 08/15/09	17275RAE2 S&P AA- Moodys A1	2/27/09	99 328	19,865 60	106 899	21,379 80	1,514 20	990 00	4 63
45,000 0000	ONTARIO PROVINCE CANADA BOND CPN 1 650% DUE 09/27/19 DTD 09/27/12 FC 03/27/13	68323ABL7 S&P A+ Moodys AA2	9/19/13	98 083	44,137 31	99 438	44,747 10	609 79	742 50	1 66
15,000 0000	COSTCO WHOLESALE CORP NEW SR NOTE CPN 1 700% DUE 12/15/19 DTD 12/07/12 FC 06/15/13	22160KAF2 S&P A+ Moodys A1	5/21/13	100 138	15,020 70	99 894	14,984 10	(36 60)	255 00	1 70
25,000 0000	BANK NEW YORK INC MEDIUM TERM SR NOTE CPN 2 150% DUE 02/24/20 DTD 02/24/15 FC 08/24/15 CALL 01/23/20 @ 100 000	06406HCZ0 S&P A Moodys A1	7/2/15	99 192	24,798 00	99 706	24,926 50	128 50	537 50	2 16
25,000 0000	AFLAC INC SR NOTE CPN 2 400% DUE 03/16/20 DTD 03/12/15 FC 09/15/15	001055AN2 S&P A- Moodys A3	3/26/15	100 780	25,194 97	100 351	25,087 75	(107 22)	600 00	2 39
30,000 0000	MOODYS CORP SR NOTE CPN 5 500% DUE 09/01/20 DTD 08/19/10 FC 03/01/11	615369AA3 S&P BBB+ Moodys NR	12/13/10	100 058	30,017 37	109 827	32,948 10	2,930 73	1,650 00	5 01
20,000 0000	CBS CORP NEW GTD SR NOTE CPN 4 300% DUE 02/15/21 DTD 10/08/10 FC 02/15/11 CALL 11/15/20 @ 100 000	124857AE3 S&P BBB Moodys BAA2	9/8/15	104 685	20 937 00	106 020	21,204 00	267 00	860 00	4 05
30,000 0000	WHIRLPOOL CORP MEDIUM TERM NOTE CPN 4 700% DUE 06/01/22 DTD 06/01/12 FC 12/01/12	96332HCE7 S&P BBB Moodys BAA1	2/6/15	108 331	32,499 29	109 154	32,746 20	246 91	1,410 00	4 30
25,000 0000	COMCAST CORP NEW NOTE CPN 3 125% DUE 07/15/22 DTD 07/02/12 FC 01/15/13	20030NBD2 S&P A Moodys A3	12/2/13	97 658	24,414 43	102 091	25,522 75	1,108 32	781 25	3 06

Attachment C (Part II 10C 3 of 3)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds (continued)									
25,000 0000	MOODYS CORP SR NOTE CPN 4 500% DUE 09/01/22 DTD 08/20/12 FC 03/01/13 CALL 06/01/22 @ 100 000	615369AB1 S&P BBB+ Moodys NR	5/28/14	104 212	26,052 94	107 180	26,795 00	742 06	1,125 00	4 20
25,000 0000	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4 000% DUE 04/01/24 DTD 04/01/14 FC 10/01/14	06051GFF1 S&P BBB+ Moodys BAA1	3/27/14	100 168	25,042 14	103 134	25,783 50	741 36	1,000 00	3 88
25,000 0000	VISA INC SR NOTE CPN 3 150% DUE 12/14/25 DTD 12/14/15 FC 06/14/16 CALL 09/14/25 @ 100 000	92826CAD4 S&P A+ Moodys A1	12/9/15	99 634	24,908 50	100 439	25,109 75	201 25	787 50	3 14
25,000 0000	ANHEUSER BUSCH INBEV FIN INC GTD NOTE CPN 3 650% DUE 02/01/26 DTD 01/25/16 FC 08/01/16 CALL 11/01/25 @ 100 000	035242AP1 S&P A Moodys A3	7/26/16	106 564	26,641 10	101 519	25,379 75	(1,261 35)	912 50	3 59
520,000 0000	Subtotal - Corporate Bonds				524,659 77		533,549 00	8,889 23	17,047 50	

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds									
25,000 0000	U S TREASURY NOTE CPN 0 875% DUE 05/15/17 DTD 05/15/14 FC 11/15/14	912828WH9 Moodys AAA	5/30/14	100 041	25,010 22	100 102	25,025 50	15 28	218 75	0 87
70,000 0000	FEDL NATL MTG ASSN NOTE CPN 0 875% DUE 12/20/17 DTD 10/30/12 FC 12/20/12	3135G0RT2 S&P AA+ Moodys AAA	M	99 419	69,593 04	99 945	69,961 50	368 46	612 50	0 87
25,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 000% DUE 04/30/18 DTD 04/30/13 FC 10/30/13 CALL 04/30/16 @ 100 000	3136G1KD0 S&P AA+ Moodys AAA	3/4/14	98 611	24,652 75	99 595	24,898 75	246 00	250 00	1 00