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

**2016**

Department of the Treasury  
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2016 or tax year beginning January 1, 2016, and ending December 31, 20 16

Name of foundation <b>Windfall Foundation</b>		A Employer identification number <b>85-0404570 51270</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. Box 460728</b>	Room/suite	B Telephone number (see instructions) <b>505-699-8052</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Denver, Colorado 80246</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ <b>\$ 235,579</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2	2	2	Sheet #1
	4 Dividends and interest from securities	11270	11270	11270	Sheet #1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1107	1107	1107	Sheet #2	
12 <b>Total.</b> Add lines 1 through 11	<b>12379</b>	<b>12379</b>	<b>12379</b>		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23				
	25 Contributions, gifts, grants paid	7500			7500
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	7500			7500	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4879				
b Net investment income (if negative, enter -0-)		12379			
c <b>Adjusted net income</b> (if negative, enter -0-)			12379		



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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	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	11093	15681	15681
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) <i>stmt #3</i>	124064	0	0
	c	Investments—corporate bonds (attach schedule) <i>stmt #3</i>	100422	218817	218817
	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	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	235579	234498	234498	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____ )			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .	235579	234498	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	235579	234498		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	235579	234498		

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 235579
2	Enter amount from Part I, line 27a . . . . .	2 4879
3	Other increases not included in line 2 (itemize) ▶	3 0
4	Add lines 1, 2, and 3 . . . . .	4 240458
5	Decreases not included in line 2 (itemize) ▶	5 0
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6 240458

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>	Credit Suisse 5400 33,000 shares	P	03,13,12	11,28,16
<b>b</b>	JP Morgan 6000 62,000 shares	P	07,25,13	11,28,16
<b>c</b>	KKR & Co. LP 1,730 shares	P	03,03,15	11,28,16
<b>d</b>				
<b>e</b>				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>	34,975		33,660	1,315
<b>b</b>	62,924		62,466	458
<b>c</b>	26,348		40,924	-15,576
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>		-12,803
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	<b>3</b>		-12,803

**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	18500	238861	.077
2014	1000	255528	.004
2013	19650	262485	.075
2012	12318	262117	.047
2011	15868	256561	.062

<b>2</b>	Total of line 1, column (d)	<b>2</b>	.265
<b>3</b>	Average distribution ratio for the 5-year base period— divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.053
<b>4</b>	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	<b>4</b>	239670
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	12703
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	124
<b>7</b>	Add lines 5 and 6	<b>7</b>	12827
<b>8</b>	Enter qualifying distributions from Part XII, line 4 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.	<b>8</b>	7500

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	123	79
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>	123	79
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	123	79
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>		0
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		0
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		0
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		0
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		0
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		0
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	123	79
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<input checked="" type="checkbox"/>
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		<input checked="" type="checkbox"/>
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<input checked="" type="checkbox"/>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ▶ \$ _____ <b>(2)</b> On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		<input checked="" type="checkbox"/>
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes.</i>		<input checked="" type="checkbox"/>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
<b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? <span style="float: right;">N/A</span>		<input checked="" type="checkbox"/>
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		<input checked="" type="checkbox"/>
<b>6</b> 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?	<input checked="" type="checkbox"/>	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input checked="" type="checkbox"/>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶		
<b>8b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		<input checked="" type="checkbox"/>
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		<input checked="" type="checkbox"/>

**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)		✓
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)		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	✓	
14	The books are in care of ▶ <u>Shelby Miller</u> Telephone no. ▶ <u>505-699-8052</u> Located at ▶ <u>970 S. Steele St., Denver, CO</u> ZIP+4 ▶ <u>80209</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . ▶ 15		N/A
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? . . . . .	1c	✓
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? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .	2b	✓
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.) . . . . . N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	✓

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here  **N/A**

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

If "Yes" to 6b, file Form 8870.

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

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

**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
<b>N/A</b>				

**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
<b>N/A</b>				

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2 NONE	
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 NONE	
2	
All other program-related investments. See instructions. 3	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	<b>228487</b>
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	<b>14833</b>
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	<b>243320</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	<b>243320</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	<b>3650</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	<b>239670</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	<b>11984</b>

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	<b>11984</b>
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5 . . . . .	<b>2a</b>	
<b>b</b>	Income tax for 2016. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	<b>11984</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	<b>0</b>
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	<b>11984</b>
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	<b>0</b>
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	<b>11984</b>

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	<b>7500</b>
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	<b>0</b>
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	<b>0</b>
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	<b>0</b>
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	<b>0</b>
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	<b>7500</b>
<b>5</b>	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) . . . . .	<b>5</b>	<b>124</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	<b>7376</b>

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7 . . . . .				11984
<b>2</b> Undistributed income, if any, as of the end of 2016:				
<b>a</b> Enter amount for 2015 only . . . . .			11943	
<b>b</b> Total for prior years: <del>125</del> 98, 20 <del>14</del> , 20 14 . . . . .		71063		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011 . . . . .	3189			
<b>b</b> From 2012 . . . . .	-788			
<b>c</b> From 2013 . . . . .	6526			
<b>d</b> From 2014 . . . . .	-11776			
<b>e</b> From 2015 . . . . .	6557			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	3708			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 7500				
<b>a</b> Applied to 2015, but not more than line 2a . . . . .			11943	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	0			
<b>d</b> Applied to 2016 distributable amount . . . . .				11984
<b>e</b> Remaining amount distributed out of corpus . . . . .	-4484			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	-776			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .	0			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .	0			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .	-776			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012 . . . . .	-788			
<b>b</b> Excess from 2013 . . . . .	6526			
<b>c</b> Excess from 2014 . . . . .	-11776			
<b>d</b> Excess from 2015 . . . . .	6557			
<b>e</b> Excess from 2016 . . . . .	-4484			

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

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling . . . . . ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

Shelby Miller & Karin Wikstrom-Miller (Jointly)

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

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: *N/A*

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:  
Shelby Miller, President, Windfall Foundation, P.O. Box 460728, Denver, CO 80246

b The form in which applications should be submitted and information and materials they should include:  
1 - 3 Page overview describing the project, amount of request and tax-exempt status document

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:  
None

**Part XV** Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
Southwest Research & Information Center 105 Stanford Dr. SE, Albuquerque, NM		501 C 3	Nuclear Watch of New Mexico	3500
Southwest Research & Information Center 105 Stanford Dr. SE, Albuquerque, NM		501 C 3	Nuclear Watch of New Mexico	4000
<b>Total</b> . . . . . ▶				<b>3a</b> 7500
<b>b Approved for future payment</b>				
<b>Total</b> . . . . . ▶				<b>3b</b>





Statement #13

# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2016

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Active Assets Account  
217-034095-130

## Account Summary

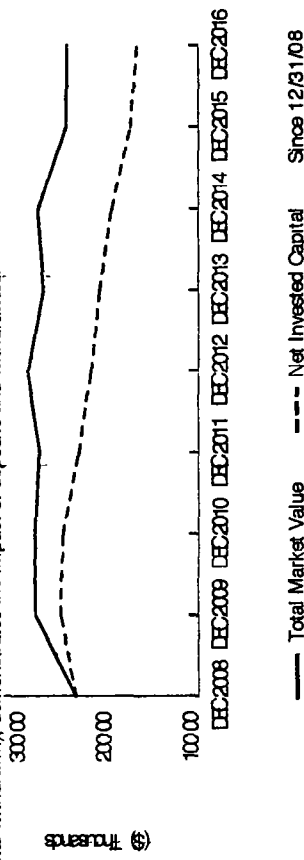
THE WINDFALL FOUNDATION  
P.O. BOX 460728

### CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/16-12/31/16)	This Year (1/1/16-12/31/16)
<b>TOTAL BEGINNING VALUE</b>	<b>\$236,006.59</b>	<b>\$235,578.55</b>
Credits	-	-
Debits	-	(7,640.64)
Security Transfers	-	-
<b>Net Credits/Debits/Transfers</b>	<b>-</b>	<b>\$(7,640.64)</b>
<b>Change in Value</b>	<b>(1,508.49)</b>	<b>6,560.19</b>
<b>TOTAL ENDING VALUE</b>	<b>\$234,498.10</b>	<b>\$234,498.10</b>

### CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal), demonstrates the impact of deposits and withdrawals.

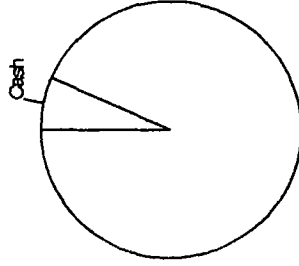


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$15,681.48	6.69
Fixed Income & Preferreds	218,816.62	93.31
<b>TOTAL VALUE</b>	<b>\$234,498.10</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



Fixed Income & Preferreds

This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2016

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Active Assets Account THE WINDFALL FOUNDATION  
217-034095-130 P.O. BOX 460728

## Account Summary

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/16)	This Period (as of 12/31/16)
Cash, BDP, MMFs	\$14,366.39	\$15,681.48
ETFs & CEFs	96,715.50	218,816.62
Net Unsettled Purchases/Sales	124,924.70	—
<b>Total Assets</b>	<b>\$236,006.59</b>	<b>\$234,498.10</b>
Total Liabilities (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$236,006.59</b>	<b>\$234,498.10</b>

### CASH FLOW

	This Period (12/1/16-12/31/16)	This Year (1/1/16-12/31/16)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$14,366.39</b>	<b>\$11,092.97</b>
Purchases	(125,074.35)	(125,074.35)
Sales and Redemptions	—	124,924.70
Prior Net Unsettled Purch/Sales	124,924.70	N/A
Income and Distributions	1,464.74	12,378.80
<b>Total Investment Related Activity</b>	<b>\$1,315.09</b>	<b>\$12,229.15</b>
<b>Total Cash Related Activity</b>	<b>—</b>	<b>—</b>
Checks Written	—	(7,630.64)
Automated Payments	—	(10.00)
<b>Total Card/Check Activity</b>	<b>—</b>	<b>\$7,640.64</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$15,681.48</b>	<b>\$15,681.48</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/16-12/31/16)	This Year (1/1/16-12/31/16)
Other Dividends	\$605.19	\$4,677.03
Long Term Capital Gains Distributions	—	555.15
Interest	0.36	1,983.93
<b>Total Taxable Income And Distributions</b>	<b>\$605.55</b>	<b>\$7,216.11</b>
Dividends	859.19	5,162.69
<b>Total Tax-Exempt Income</b>	<b>\$859.19</b>	<b>\$5,162.69</b>
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$1,464.74</b>	<b>\$12,378.80</b>

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

### GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/16-12/31/16)	Realized This Year (1/1/16-12/31/16)	Unrealized Inception to Date (as of 12/31/16)
Short-Term (Loss)	—	—	\$(2,218.23)
Long-Term Gain	—	1,773.13	—
Long-Term (Loss)	—	(14,576.11)	(4,100.92)
<b>Total Long-Term</b>	<b>—</b>	<b>\$(12,802.98)</b>	<b>\$(4,100.92)</b>
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$(12,802.98)</b>	<b>\$(6,319.15)</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

### ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/16-12/31/16)	This Year (1/1/16-12/31/16)
Accrued Interest Received	—	\$1,918.15

PERSONAL ACCOUNTS    RETIREMENT ACCOUNTS    EDUCATION ACCOUNTS    TRUST ACCOUNTS    BUSINESS ACCOUNTS

Active Assets Account  
217-034095-130

## Account Detail

THE WINDFALL FOUNDATION  
P.O. BOX 460728

Investment Objectives†: Aggressive Income, Income, Capital Appreciation, Speculation  
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	Current Yield%	7-Day Unrealized Gain/(Loss)	Est. Ann. Income	APY%
MORGAN STANLEY BANKNA #	\$15,681.48	—	—	\$2.00	0.010

Description	Market Value	Est. Ann. Income
CASH EDP, ADMNFS	\$15,681.48	\$2.00

\* Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

## EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann. Income	Current Yield%
NUMERBUIDAMERBDDOPFD (NEB) Next Dividend Payable 01/2017, Asset Class: FI & Pref	12/8/16	1,165,000	\$21.102	\$20.900	\$25,005.32	\$24,802.05	\$(203.27) ST	\$1,353.00	5.47
NUMERBUIDAMERBDDONSFD (NEB) Next Dividend Payable 01/2017, Asset Class: FI & Pref	12/8/16	1,200,000	20.871	20.630	25,046.14	24,756.00	(289.14) ST	1,483.00	5.99
NUMERBHGHIINCOMEDEC19 TRF1 (JHD) Next Dividend Payable 01/2017, Asset Class: FI & Pref	12/8/16	2,400,000	10.336	10.104	24,988.38	24,480.47	(507.91) ST	1,467.00	5.99
NUMERBHGHIINCOMEDEC19 TRF1 (JHD) Next Dividend Payable 01/2017, Asset Class: FI & Pref	12/8/16	2,400,000	10.333	10.080	25,055.34	24,345.20	(710.14) ST	1,467.00	6.02
NUMERBHGHIINCOMENOV21 TRF1 (JHD) Next Dividend Payable 01/2017, Asset Class: FI & Pref	12/8/16	2,480,000	10.073	9.880	24,980.17	24,502.40	(477.77) ST	1,488.00	6.07

# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2016

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## Account Detail

Active Assets Account  
217-034095-130

THE WINDFALL FOUNDATION  
P.O. BOX 460728

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann. Income	Current Yield %
NUVEEN INTERMUN TERM FND (ND)	3/3/15	7,500,000	13.233	12.710	100,061.42	95,980.50	(4,100.92) LT	4,983.00	5.19

Next Dividend Payable 01/20/17; Asset Class: R & Pref

BO CHANGE TRADED & CLOSED BO RUNS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann. Income	Current Yield %
	93.31%	\$25,135.77	\$218,816.62	\$(4,100.92) LT \$(2,218.29) ST	\$12,246.00	5.67%

TOTAL MARKET VALUE	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann. Income	Current Yield %
	100.00%	\$25,135.77	\$234,488.10	\$(4,100.92) LT \$(2,218.29) ST	\$12,246.00	5.22%

TOTAL VALUE (includes accrued interest)

\$234,488.10

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

Cash, EDP, MMFS ETFs & CFS	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Articulates & Insurance	Structured Investments	Other
\$15,681.48	---	---	\$218,816.62	---	---	---	---
\$15,681.48	---	---	\$218,816.62	---	---	---	---

## ACTIVITY

### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Quantity	Price	Credits/(Debits)
12/1	12/1	Tax Exempt Dividend	NUVEEN INTERMUN TERM FND			\$430.35
12/1	12/1	Sold	JPMORGAN CHASE 6000 *56DE01	62,000 000	99 5000	62,924 00
			ACTED AS PRINCIPAL ACCRUED INTEREST	1,240 00		
			alo 11/28/16			
12/1	12/1	Cancel Sell	JPMORGAN CHASE 6000 *56NV50	62,000 000	99 5000	(62,924 00)
			ACTED AS PRINCIPAL ACCRUED INTEREST	1,240 00		
			alo 11/28/16			

# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2016

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Active Assets Account  
217-034085-130

THE WINDFALL FOUNDATION  
P.O. BOX 460728

## Account Detail

### CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/Debits
12/6	12/9	Bought	NUVEEN HIGH INCOME DECEMBER	ACTED AS AGENT PREFERENTIAL RATE	2,420,000	10.1636	(25,055.34)
12/6	12/9	Bought	NUVEEN BUILD AMERICA BONDS FD	ACTED AS AGENT PREFERENTIAL RATE	1,200,000	20.4882	(25,045.14)
12/6	12/9	Bought	NUVEEN BUILD AMER BD OPP FD	ACTED AS AGENT PREFERENTIAL RATE	1,185,000	20.7144	(25,005.32)
12/6	12/9	Bought	NUVEEN HIGH INCOME DEC 19 TAR	ACTED AS AGENT PREFERENTIAL RATE	2,420,000	10.1363	(24,988.38)
12/6	12/9	Bought	NUVEEN HIGH INCOME NOV 21 TAR	ACTED AS AGENT PREFERENTIAL RATE	2,480,000	9.8878	(24,980.17)
12/30			Tax Exempt Dividend				428.84
12/30			Dividend				124.00
12/30			Dividend				123.60
12/30			Dividend				122.21
12/30			Dividend				122.21
12/30			Dividend				113.17
12/30			Interest Income				0.36
<b>NET CREDITS/DEBITS</b>							<b>\$(123,609.61)</b>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
12/1	Automatic Investment	BANK DEPOSIT PROGRAM				\$430.35	
12/2	Automatic Investment	BANK DEPOSIT PROGRAM				124,924.70	
12/9	Automatic Redemption	BANK DEPOSIT PROGRAM				(125,074.35)	
12/30	Automatic Investment	BANK DEPOSIT PROGRAM				1,034.03	
12/30	Automatic Investment	BANK DEPOSIT PROGRAM				0.36	
<b>NET ACTIVITY FOR PERIOD</b>							<b>\$1,315.09</b>

### REALIZED GAIN/(LOSS) DETAIL

#### LONG-TERM GAIN/(LOSS)

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JPMORGAN CHASE	6,000	11-30-56	1/28/16	\$62,924.00	\$62,465.83	\$458.17	
<b>Long-Term This Period</b>						<b>\$0.00</b>	<b>\$0.00</b>

Active Assets Account  
217-034095-130

THE WINDFALL FOUNDATION  
P.O. BOX 460728

## Account Detail

### LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
Long-Term Year to Date				\$124,246.55	\$137,049.53	\$(12,802.98)	
Net Realized Gain/(Loss) This Period				\$0.00	\$0.00	\$0.00	
Net Realized Gain/(Loss) Year to Date				\$124,246.55	\$137,049.53	\$(12,802.98)	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

## MESSAGES

### Sign up for eDelivery of your Account Documents Today

Receiving documents through eDelivery is secure, convenient, green and may even help you save on annual account fees. Effective November 1, 2016, accounts not enrolled in eDelivery of all eligible account documents within their Account Linked Group (ALG) may be subject to an annual account fee increase. Contact your Financial Advisor for additional details regarding annual account fees. Simply visit [www.morganstanley.com/eDelivery](http://www.morganstanley.com/eDelivery) to set your eDelivery preferences today. Please note, if you have not already done so, you will first need to register for Morgan Stanley Online prior to making your eDelivery selections.

### FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

### Publicly Traded Partnerships

This transaction represents the sale of an interest in a Publicly Traded Partnership ("PTP"). PTPs are not considered "covered securities" under the IRS regulations related to cost basis and accordingly, your cost basis in these securities is provided for informational purposes only and is not furnished to the IRS. In general, a partner's cost basis in a PTP is adjusted for allocations of income, deduction, gain and loss, and for contributions to and distributions by the PTP. Morgan Stanley is not notified by the PTP of these adjustments, so the cost basis we display does not reflect all required adjustments. As a result, you should refer to your own records and the information provided by the PTP on your Schedule K-1, and consult with your own tax advisor, to determine your cost basis in your PTP interest.

## Fiscal Review Ending 12/31/16

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The Fiscal Review, which is provided only for informational purposes, and included as part of the last account statement of your Fiscal Year. For accounts opened less than one year, this Fiscal Review covers only the activity since the first statement you received from us. Clients with an account subject to IRS reporting should note that IRS Form(s) 1099 are based on calendar year activity and are provided in the year following the calendar year close.

Clients with accounts subject to IRS reporting should note that this Review may contain a recap of prior calendar year purchases, sales, redemptions, income and distributions. Some distributions reportable for the prior year, but payable in the current year may not have been included. Further, the year-to-date amounts may differ from the amounts that will be reported on IRS Form(s) 1099. In all cases, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.

This Fiscal Review is not a substitute for the official account statements that you have received throughout the year from us. Certain information is subject to adjustment and correction. To the extent there are any discrepancies between your monthly account(s) statement and the information in this Review, you should rely on the account statement(s) you have previously received.

### FISCAL YEAR CASH FLOW

	Fiscal Period (1/1/16-12/31/16)
<b>OPENING CASH, BDP, MMIFs</b>	<b>\$11,092.97</b>
<b>Total Investment Related Activity</b>	<b>\$12,229.15</b>
Purchases	(125,074.35)
Sales and Redemptions	124,924.70
Income and Distributions	12,378.80
<b>Total Cash Related Activity</b>	<b>-</b>
<b>Total Card/Check Activity</b>	<b>\$(7,640.64)</b>
Checks Written	(7,630.64)
Automated Payments	(10.00)
<b>CLOSING CASH, BDP, MMIFs</b>	<b>\$15,681.48</b>

### INVESTMENT RELATED ACTIVITY

#### PURCHASES

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
12/8/16	12/8/16	Bought	NUVEEN HIGH INCOME DECEMBER	ACTED AS AGENT PREFERENTIAL RATE	2,420,000	\$10.1636	\$(25,055.34)
12/8/16	12/8/16	Bought	NUVEEN BUILD AMERICA BONDS FD	ACTED AS AGENT PREFERENTIAL RATE	1,200,000	20.4882	(25,045.14)
12/8/16	12/8/16	Bought	NUVEEN BUILD AMER BD OPP FD	ACTED AS AGENT PREFERENTIAL RATE	1,185,000	20.7144	(25,005.32)
12/8/16	12/8/16	Bought	NUVEEN HIGH INCOME DEC 19 TAR	ACTED AS AGENT PREFERENTIAL RATE	2,420,000	10.1363	(24,988.38)
12/8/16	12/8/16	Bought	NUVEEN HIGH INCOME NOV 21 TAR	ACTED AS AGENT PREFERENTIAL RATE	2,480,000	9.8878	(24,980.17)
<b>TOTAL PURCHASES</b>							<b>\$(125,074.35)</b>

## Fiscal Review Ending 12/31/16

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**SALES/REDEMPTIONS**

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
11/28/16	12/1/16	Sold	CREDIT SUISSE 5400 20JA14	ACTED AS PRINCIPAL	33,000 000	\$106 0024	\$35,652 94
11/28/16	12/1/16	Sold	KKR & CO LP	ACCURUED INTEREST 678 15 ACTED AS AGENT	1,730 000	15 5130	26,347 76
11/30/16	12/1/16	Sold	JPMORGAN CHASE 6000 *56NV30	PREFERENTIAL RATE ACTED AS PRINCIPAL	62,000 000	99 5000	62,924 00
12/1/16	12/1/16	Sold	JPMORGAN CHASE 6000 *56DED1	ACCURUED INTEREST 1,240 00 a/o 11/28/16	62,000 000	99 5000	62,924 00
12/1/16	12/1/16	Cancel Sell	JPMORGAN CHASE 6000 *56NV30	ACTED AS PRINCIPAL ACCURUED INTEREST 1,240 00 a/o 11/28/16	62,000 000	99 5000	(62,924 00)

**TOTAL SALES/REDEMPTIONS**

**\$124,924.70**

**INCOME AND DISTRIBUTIONS**

**TAXABLE DIVIDENDS**

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	JPMORGAN CHASE 6000 *56AU01	\$1,860 00	Dividend	JPMORGAN CHASE 6000 *56FB01	\$1,860 00
Dividend	KKR & CO LP	351 84	Dividend	NUVEEN BUILD AMER BD OPP FD	113 17
Dividend	NUVEEN BUILD AMERICA BONDS FD	123 60	Dividend	NUVEEN HIGH INCOME DEC 19 TAR	122 21
Dividend	NUVEEN HIGH INCOME DECEMBER	122 21	Dividend	NUVEEN HIGH INCOME NOV 21 TAR	124 00

**TOTAL TAXABLE DIVIDENDS**

**\$4,677 03**

**TAXABLE CAPITAL GAIN DISTRIBUTIONS**

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Capital Gain Distributions	KKR & CO LP	\$555 15			

**TOTAL TAXABLE CAPITAL GAIN DISTRIBUTIONS**

**\$555 15**

**TAXABLE INTEREST**

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	CREDIT SUISSE 5400 20JA14	\$1,782 00	Interest Income	KKR & CO LP	\$200 21
Interest Income	MORGAN STANLEY BANK N.A.	1 72			

**TOTAL TAXABLE INTEREST**

**\$1,983.93**

# Morgan Stanley

## CLIENT STATEMENT

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Fiscal Review Ending 12/31/16

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### INCOME AND DISTRIBUTIONS (CONTINUED)

#### TAX-EXEMPT DIVIDENDS

Activity Type	Description	Activity Type	Description	Inflows/(Outflows)	Inflows/(Outflows)
Tax Exempt Dividend	NUVEN INTER DJR MUNI TERM FND			\$5,162.69	\$5,162.69
TOTAL TAX-EXEMPT DIVIDENDS					\$5,162.69

TOTAL INCOME AND DISTRIBUTIONS

\$12,378.80

### TOTAL INVESTMENT RELATED ACTIVITY

\$12,229.15

### DEBIT CARD/CHECK ACTIVITY

#### CHECKS WRITTEN

#### CHECKS WITH NO CODE

Date Written	Activity Date	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
5/8/16	5/20/16	0252	Check	SOUTHWEST RESEARCH + INFO CTR		\$(3,500.00)
5/10/16	5/20/16	0253	Check	US TREASURY		(130.64)
10/17/16	11/1/16	0254	Check	SOUTHWEST RESEARCH + INFO CTR		(4,000.00)
TOTAL CHECKS WITH NO CODE						\$(7,630.64)

#### TOTAL CHECKS WRITTEN

\$ (7,630.64)

### AUTOMATED PAYMENTS

Bill Pay and other electronic activity, which may include checks you wrote that were processed by Automated Clearing House processing.

Transaction Activity	Date	Activity Type	Payee	Credits/(Debits)
Automated Payment	4/5/16	Automated Payment	NM SECRETARY OF NM PUBLIC	\$(10.00)
TOTAL AUTOMATED PAYMENTS				\$(10.00)

### TOTAL DEBIT CARD/CHECK ACTIVITY

\$ (7,640.64)

**2016 Form 990 PF Statements:**

Statement 1:

Attached 2016 Morgan Stanley Corporate Tax Statement

Statement 2:

Attached 2016 KKR Limited Partnership K-1

Statement 3:

Attached 2016 Morgan Stanley Year End Statement