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Form **990-PF****Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**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

, 2016, and ending

, 20

Name of foundation <b>Harriet Cheney Cowles Foundation</b>		<b>A</b> Employer identification number 91-0689268
Number and street (or P.O. box number if mail is not delivered to street address) <b>999 W Riverside Ave</b>	Room/suite <b>605</b>	<b>B</b> Telephone number (see instructions) 509 459-5221
City or town, state or province, country, and ZIP or foreign postal code <b>Spokane, WA 99201</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input 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		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>12,293,587</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (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)	None			
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	191,551	191,450		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-58,042			
	b Gross sales price for all assets on line 6a <b>3,506,724</b>				
	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) <b>STMT 1</b>	-10,168	-8,435			
12 <b>Total.</b> Add lines 1 through 11	123,341	183,015			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	none	none		none
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) <b>STMT 2</b>	4,150	4,150		none
	c Other professional fees (attach schedule) <b>STMT 3</b>	49,004	49,004		none
	17 Interest				
	18 Taxes (attach schedule) (see instructions) <b>STMT 4</b>	4,454	3,649		none
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) <b>STMT 5</b>	45,842	45,722		none
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	103,450	102,525		none
	25 Contributions, gifts, grants paid	770,000			770,000
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	873,450	102,525		770,000	
27 Subtract line 26 from line 12:					
a <b>Excess of revenue over expenses and disbursements</b>	-750,109				
b <b>Net investment income</b> (if negative, enter -0-)		80,490			
c <b>Adjusted net income</b> (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Cat No. 11289X

Form **990-PF** (2016)

SCANNED NOV 27 2016

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<b>Part II Balance Sheets</b>		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		
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	161,468	85,173	85,173		
	<b>2</b> Savings and temporary cash investments . . . . .	425,979	569,600	569,600		
	<b>3</b> Accounts receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>4</b> Pledges receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>5</b> Grants receivable . . . . .					
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>8</b> Inventories for sale or use . . . . .					
	<b>9</b> Prepaid expenses and deferred charges . . . . .					
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .	STMT 6	2,667,086	1,810,708	1,746,410	
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	STMT 7	3,829,122	3,110,018	4,474,334	
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	STMT 8	258,582	1,114,582	1,064,474	
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .					
Less: accumulated depreciation (attach schedule) ▶ . . . . .						
<b>12</b> Investments—mortgage loans . . . . .						
<b>13</b> Investments—other (attach schedule) . . . . .	STMT 9	4,072,990	3,973,100	4,346,501		
<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .						
Less: accumulated depreciation (attach schedule) ▶ . . . . .						
<b>15</b> Other assets (describe ▶ see STMT 10 attached) . . . . .		5,158	7,095	7,095		
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .		11,420,385	10,670,276	12,293,587		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .					
	<b>18</b> Grants payable . . . . .					
	<b>19</b> Deferred revenue . . . . .					
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .					
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b> Other liabilities (describe ▶ . . . . .)					
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .		none	none		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>					
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	<b>24</b> Unrestricted . . . . .					
	<b>25</b> Temporarily restricted . . . . .					
	<b>26</b> Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/>					
	<b>and complete lines 27 through 31.</b>					
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	11,420,385	10,670,276			
<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .						
<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .						
<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	11,420,385	10,670,276				
<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	11,420,385	10,670,276				

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

<b>1</b> 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) . . . . .	<b>1</b>	11,420,385
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-750,109
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	10,670,276
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	10,670,276

**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> Publicly traded securities - purchased	P	various	various
<b>b</b> Portfolio Adviser Private Equity Fund LP realized investment gains	P	various	various
<b>c</b> K-1 net capital gain, less UBTI	P	various	various
<b>d</b> K-1 net section 1231 gain allocations, less UBTI	P	various	various
<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> 3,506,724		3,718,174	-211,450
<b>b</b> N/A		N/A	85,665
<b>c</b> N/A		N/A	68,855
<b>d</b> N/A		N/A	-978
<b>e</b>			

  

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

(i) FMV 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))
<b>a</b>			-211,450
<b>b</b>			85,665
<b>c</b>			68,855
<b>d</b>			-978
<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>	-57,908
<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>	

**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.

(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	1,286,644	13,172,990	0.09767288975
2014	672,000	13,077,867	0.05138452624
2013	580,000	12,257,845	0.04731663682
2012	595,000	11,719,977	0.05076801772
2011	612,200	12,028,785	0.05089458329

  

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	0.29803665382
<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>	0.05960733076
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 . . . . .	<b>4</b>	12,035,555
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	717,407
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	805
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	718,212
<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>	770,000

**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>	805
<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>	805
<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>	805
<b>6</b>	Credits/Payments:		
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	7,074
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	7,074
<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>	
<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>	6,269
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> <b>6,269</b> <b>Refunded</b>	<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?		✓
<b>b</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>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>none</u> (2) On foundation managers. ▶ \$ <u>none</u>		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>none</u>		
<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>		✓
<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>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	✓	
<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>		✓
<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?	✓	
<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>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>Washington</u>		
<b>b</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? <i>If "No," attach explanation</i>	✓	
<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>		✓
<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>		✓

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

	Yes	No
<b>11</b> 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) . . . . .		✓
<b>12</b> 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) . . . . .		✓
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► None	✓	
<b>14</b> The books are in care of ► Steven R Rector Telephone no. ► 509 459-5221 Located at ► 999 W Riverside Ave #605 ZIP+4 ► 99201		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here. . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► <b>15</b>		<input type="checkbox"/>
<b>16</b> 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
<b>1a</b> 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input 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>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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"/>	<b>1b</b>	✓
<b>c</b> 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? . . . . .	<b>1c</b>	✓
<b>2</b> 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):		
<b>a</b> 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 checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
<b>b</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.) . . . . .	<b>2b</b>	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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.) . . . . .	<b>3b</b>	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	✓
<b>b</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?	<b>4b</b>	✓

**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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ **5b** 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? ☐ 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**5b**

N/A

**6b****7b**

N/A

**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
W S Cowles 999 W Riverside Ave #605 Spokane, WA 99201	Trustee/V Pres < 1 hour/week	0	0	0
E A Cowles 999 W Riverside Ave #605 Spokane, WA 99201	President < 1 hour/week	0	0	0
S R Rector 999 W Riverside Ave #605 Spokane, WA 99201	Secretary < 1 hour/week	0	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 ☐

**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		
<b>Total number of others receiving over \$50,000 for professional services</b>		▶

**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

<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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

<b>1</b> N/A	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	
<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>	7,239,565
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	660,813
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	4,318,460
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	12,218,838
<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>	0
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	12,218,838
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	183,283
<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>	12,035,555
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	601,778

**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>	601,778
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5 . . . . .	<b>2a</b>	850
<b>b</b>	Income tax for 2016. (This does not include the tax from Part VI) . . . . .	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	850
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	600,928
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	600,928
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	0
<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>	600,928

**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>	770,000
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	0
<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>	0
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0
<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>	770,000
<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>	850
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	769,150

**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 . . . . .				600,928
<b>2</b> Undistributed income, if any, as of the end of 2016:				
<b>a</b> Enter amount for 2015 only . . . . .			None	
<b>b</b> Total for prior years 20____, 20____, 20____		None		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011 . . . . .				None
<b>b</b> From 2012 . . . . .				None
<b>c</b> From 2013 . . . . .				None
<b>d</b> From 2014 . . . . .				None
<b>e</b> From 2015 . . . . .				88,194
<b>f</b> Total of lines 3a through e . . . . .	88,194			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ► \$ 770,000				
<b>a</b> Applied to 2015, but not more than line 2a . . . . .			None	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		None		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	None			
<b>d</b> Applied to 2016 distributable amount . . . . .				600,928
<b>e</b> Remaining amount distributed out of corpus . . . . .	169,072			
<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).)	none			none
<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 . . . . .	257,266			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		none		
<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 . . . . .		none		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		none		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			none	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 . . . . .				none
<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) . . . . .	none			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .	none			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .	257,266			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012 . . . . .				none
<b>b</b> Excess from 2013 . . . . .				none
<b>c</b> Excess from 2014 . . . . .				none
<b>d</b> Excess from 2015 . . . . .				88,194
<b>e</b> Excess from 2016 . . . . .				169,072

**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 . . . . . N/A

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

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

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

**c** Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
Mobius Science Center 906 W Main Ave Spokane, WA 99201	None	PC	Capital Project	700,000
Planned Parenthood 123 E Indiana Ave, Suite 100 Spokane, WA 99207	None	PC	Capital Project	50,000
Honor Point Military & Aerospace Museum 6095 E Rutter Ave, Spokane, WA 99212	None	PC	Capital Project	20,000
<b>Total</b> . . . . .			<b>3a</b>	770,000
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			<b>3b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

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 . . . .	523000	1	14	191,450	100
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	523000	-134	18	-57,908	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue: a <u>Inv inc from pass-through inves</u>	523000	-1,342	14	-8,826	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e) . . .		-1,475		124,716	100
13	Total. Add line 12, columns (b), (d), and (e) . . . . .				13	123,341

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

[illegible]

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

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

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

**Sign  
Here**

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

  
Signature of officer or trustee

11-15-17  
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

JENNIFER BECKER HARRIS

Preparer's signature

JENNIFER BECKER HARRIS

Date \_\_\_\_\_

11/14/2017

Check ☐ if self-employed

PTIN

P00183358

Firm's name ► Clark Nuber

Firm's EIN ▶ 91-1194016

Firm's address ► 10900 NE 4th, Suite 1400 Bellevue, WA 98004

Phone no	425 454-4919
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**Harriet Cheney Cowles Foundation, Inc.**  
**FORM 990-PF**  
**Year Ending December 31, 2016**  
**EIN: 91-0689268**

**STATEMENT #1 - PART I LINE 11 - Other income**

	<u>Column (a)</u>	<u>Column (b)</u>
Portfolio Advisors Private Equity Fund LP net operating loss	(\$8,549)	(\$8,549)
K-1 Income allocations from pass-through investments		
Ordinary business loss	(1,422)	0
Net rental loss	(2,303)	(1,992)
Portfolio income	1,715	1,715
Cancellation of debt income	60	60
Other taxable income, net	331	331
	<u>(\$10,168)</u>	<u>(\$8,435)</u>

**STATEMENT #2 - PART I LINE 16b - Accounting fees**

	<u>Column (a)</u>	<u>Column (b)</u>
Tax review fees	\$4,150	\$4,150
	<u>\$4,150</u>	<u>\$4,150</u>

**STATEMENT #3 - PART I LINE 16c - Professional fees**

	<u>Column (a)</u>	<u>Column (b)</u>
Investment management fees	\$49,004	\$49,004
	<u>\$49,004</u>	<u>\$49,004</u>

**STATEMENT #4 - PART I LINE 18 - Taxes**

	<u>Column (a)</u>	<u>Column (b)</u>
Federal excise tax	\$805	\$0
K-1 allocation of foreign taxes	3,649	3,649
	<u>\$4,454</u>	<u>\$3,649</u>

**STATEMENT #5 - PART I LINE 23 - Other expenses**

	<u>Column (a)</u>	<u>Column (b)</u>
Bank custody fee	2,738	2,738
State filing fees	106	0
Other	40	40
K-1 Expense allocations from pass-through investment		
Contributions	3	0
Investment interest expense	32	32
Portfolio deductions	42,861	42,854
Other taxable deductions	62	58
	<u>\$45,842</u>	<u>\$45,722</u>

**STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations**

	Beginning of year	Units	End of Year	Fair Market Value
	Book Value		Book Value	
<b>Government obligations: Part II Line 10a</b>				
U.S Treasury Notes				
0 875% due 11/15/17	\$324,460	\$0	\$0	\$0
U S Treasury Notes				
Series Q-2018				
1 375% due 09/30/18	426,238	0	0	0
U.S Treasury Notes				
0 875% due 12/31/16	200,247	0	0	0
U S Treasury Notes				
Series AE-2017				
0 75% due 10/31/17	322,895	0	0	0
Farmer Mac				
1 4% due 09/21/16	101,587	0	0	0
Callable 5/1/14 @ 100				
0 69% due 05/01/17	99,950	0	0	0
Federal Farm Credit Bank				
Call 5/30/14 @ 100				
0.75% due 05/30/17	85,000	0	0	0
Federal Farm Credit Bank				
1 85% due 07/15/20	24,922	0	0	0
Fannie Mae				
1 5% due 11/30/20	19,624	0	0	0
Fannie Mae				
1 25% due 01/30/17	100,229	0	0	0
Fannie Mae				
1 625% due 11/27/18	215,314	90,000	89,697	90,675
Fannie Mae				
1 125% due 10/29/18	74,865	75,000	74,865	74,558
U S Treasury Floating Rate Note				
0 468% due 10/31/17	125,036	125,000	125,036	125,163
U S Treasury Rate Notes				
0 75% due 03/31/18	546,718	0	0	0
Dominion Resources, Inc				
2012 Series C Senior Notes				
4 05% due 09/15/42	0	25,000	26,215	24,603
Eugene, Oregon Electric Utility				
Revenue Refunding Taxable Series B				
18.4% due 08/01/22	0	25,000	25,000	24,133
U S Bancorp				
Series T (Senior)				
3 7% due 01/30/24	0	23,000	25,335	23,913
U S Treasury Bonds				
2 75% due 11/15/42	0	150,000	165,363	141,675
U S Treasury Note				
0 625% due 02/15/17	0	30,000	30,007	30,006
U S Treasury Notes				
2 25% due 11/15/24	0	150,000	158,749	149,085



**STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations**

	<u>Beginning of year</u>		<u>End of Year</u>	
	<u>Book Value</u>	<u>Units</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<b>Government obligations: Part II Line 10a</b>				
U S Treasury Notes				
1.125% due 12/31/19	0	300,000	301,597	297,090
Freddie Mac				
Gold Pool # FG-G07230				
3% Due 12/01/42	0	67,568	70,271	67,541
Freddie Mac				
Gold Pool G07828				
4 5% Due 09/01/44	0	41,620	45,535	44,687
Freddie Mac				
Gold Pool # FG-G08672				
4% Due 10/01/45	0	38,999	41,795	40,980
Freddie Mac				
Gold Pool C03839				
4 02% Due 04/01/42	0	49,840	52,761	51,341
Freddie Mac				
Gold Pool FG C04305				
3% Due 11/01/42	0	52,100	54,192	52,079
Freddie Mac				
Gold Pool V60796				
2 5% Due 05/01/30	0	50,254	52,209	50,404
Fannie Mae				
Pool CL-AH1111				
4% Due 12/01/40	0	47,074	50,715	49,583
Fannie Mae				
Pool AH5859				
4 56% Due 02/01/41	0	42,054	45,294	44,388
Fannie Mae				
Pool AL1107				
4 917% Due 11/01/41	0	49,329	54,100	53,275
Fannie Mae				
Pool CL-AH1111				
3 5% Due 08/01/45	0	70,212	74,216	72,100
Fannie Mae				
Pool CL #AS6789				
4 136% Due 03/01/46	0	46,125	48,921	47,366
Fannie Mae				
Pool CI-AX2509				
3% Due 10/01/29	0	48,915	51,346	50,246
Fannie Mae				
Pool AB6017				
3 5% Due 08/01/42	0	46,887	49,627	48,336
Fannie Mae				
Pool CL-AB7271				
3% Due 12/01/42	0	45,308	47,262	45,294
Fannie Mae				
Pool CL-AB8464				

**STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations**

	<b>Beginning of year</b>		<b>End of Year</b>	
	Book Value	Units	Book Value	Fair Market Value
<b>Government obligations: Part II Line 10a</b>				
2 5% Due 02/01/43	0	50,069	50,601	47,891
<b>Total U.S. and State Government Obligations</b>	<b><u>\$2,667,086</u></b>	<b><u>1,739,353</u></b>	<b><u>\$1,810,708</u></b>	<b><u>\$1,746,410</u></b>

**STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
The ADT Corporation	\$742	\$0	\$0	\$0
AFLAC, Inc	348	61	348	4,246
AGL Resources, Inc	991	0	0	0
The AES Corporation	466	71	466	825
AT&T Inc	16,102	789	16,102	33,556
Abbott Laboratories	285	183	285	7,029
AbbVie Inc	338	200	338	12,524
Aberdeen Emerging Markets Fund	1,760,429	118,631	1,760,429	1,490,008
Ace Limited	4,443	0	0	0
Adient PLC Ordinary Shares	0	10	466	586
Adobe Systems Incorporated	1,036	54	1,036	5,559
Advansix Inc	0	3	14	66
Accenture PLC	5,686	76	5,686	8,902
Aetna, Inc	631	36	631	4,464
Affiliated Managers Group, Inc	2,231	10	2,231	1,453
Agilent Technologies, Inc	1,115	36	1,115	1,640
Air Products & Chemicals, Inc	1,298	26	1,192	3,739
Airgas, Inc	461	0	0	0
Akamai Technologies Inc	906	19	906	1,267
Alcoa, Inc	1,724	14	461	393
Alexion Pharmaceuticals Inc	3,541	27	3,541	3,303
Allergan PLC	610	10	610	640
Allergan PLC	6,818	42	6,818	8,820
Alliance Data Systems, Corp	2,377	8	2,377	1,828
The Allstate Corporation	1,819	56	1,819	4,151
Alphabet Inc Class C	6,329	29	6,329	22,383
Alphabet Inc Class A	6,112	28	6,112	22,189
ALPS Corecommodity Management Completed	352,400	0	0	0
Altria Group, Inc	3,102	245	3,102	16,567
Amazon com, Inc	288	6	288	4,499
Ameren Corporation	775	20	775	1,049
American Airlines Group, Inc	2,922	70	2,922	3,268
American Electric Power Company, Inc	1,602	49	1,602	3,085
American Express Company	6,653	129	6,653	9,556
American International Group	22,824	206	22,824	13,454
AmeriSourceBergen Corporation	852	29	852	2,268
Ameriprise Financial	582	18	582	1,997
AMETEK, Inc	1,083	20	1,083	972
Amgen Inc	3,768	92	3,768	13,451
Amphenol Corp Class A	543	38	543	2,554
Anadarko Petroleum Corporation	1,350	54	1,350	3,765
Analog Devices, Inc.	1,628	34	1,628	2,469
Anthem, Inc	2,064	26	2,064	3,738
AON PLC	1,707	34	1,707	3,792
Apache Corporation	1,619	42	1,619	2,666
Apple Computer, Inc	1,199	659	1,062	76,325
Applied Materials, Inc	2,272	139	2,272	4,486
Archer-Daniels- Midland Company	1,241	79	1,241	3,606
Arconic Inc	0	42	1,263	779
Assurant, Inc	866	13	866	1,207

**STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
Autodesk, Inc.	335	26	335	1,924
Automatic Data Processing, Inc	1,852	55	1,852	5,653
AutoNation, Inc	618	10	618	487
AutoZone, Inc	422	5	422	3,949
Avago Technologies Ltd	2,495	53	4,235	9,369
Avery Dennison Corporation	751	16	751	1,124
BB&T Corporation	3,523	101	3,523	4,749
Baker Hughes Incorporated	1,756	50	1,756	3,249
Ball Corporation	297	19	297	1,426
Bank of America Corporation	23,784	1,558	23,784	34,432
Bard (C R ), Inc	471	10	471	2,247
Baxalta Incorporated	807	0	0	0
Baxter International Inc	947	60	947	2,660
Becton Dickinson and Company	1,377	29	1,377	4,801
Bed Bath & Beyond, Inc	1,022	19	1,022	772
Berkshire Hathaway Inc Class B	17,857	266	17,857	43,353
Best Buy Company, Inc	1,093	29	1,093	1,237
Biogen Idec, Inc	1,374	32	1,374	9,075
BlackRock, Inc	4,632	20	4,632	7,611
Block (H&R), Inc	747	35	747	805
Boeing Company	2,844	68	2,844	10,586
BorgWarner Inc	1,056	22	1,056	868
Boston Scientific Corporation	1,877	160	1,877	3,461
Bristol-Myers Squibb Company	6,984	211	6,984	12,331
Broadcom Corporation	1,841	0	0	0
Brown-Forman Corporation	1,922	42	1,922	1,887
CBS Corp Class B	2,683	56	2,683	3,563
CBRE Group Inc	1,531	40	1,531	1,260
CF Industries	313	20	313	630
C H Robinson Worldwide, Inc	731	15	731	1,099
CIGNA Corporation	517	25	517	3,335
CME Group Inc	3,404	45	3,404	5,191
CMS Energy Corporation	402	31	402	1,290
CSX Corporation	585	111	585	3,988
CSRA Inc When Issued	271	14	271	446
CVS Caremark Corporation	2,567	141	2,567	11,126
CA, Inc	727	25	727	794
Cablevision Systems Corp	561	0	0	0
Cabot Oil & Gas Corp	488	49	488	1,145
Cameron International	1,363	0	0	0
Campbell Soup Company	954	20	954	1,209
Capital One Financial	4,831	74	4,831	6,456
Cardinal Health, Inc	1,724	32	1,724	2,303
Carmax	651	21	651	1,352
Carnival Corporation, Inc	2,115	49	2,115	2,551
Caterpillar Inc	2,544	65	2,544	6,028
Celgene Corporation	3,977	97	3,977	11,228
CenterPoint Energy, Inc.	410	39	410	961
Centurylink, Inc	1,579	64	1,579	1,522
Cerner Corp	548	26	548	1,232

**STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
Chesapeake Energy Corporation	805	30	805	211
Chevron Corporation	10,126	234	10,126	27,542
Chipotle Mexican Grill, Inc	1,088	4	1,088	1,509
Chubb Corporation	1,037	0	0	0
Cimarex Energy Co	1,513	13	1,513	1,767
Cincinnati Financial Corporation	972	20	972	1,515
Cisco Systems, Inc	4,731	646	4,731	19,522
Cintas Corporation	855	10	855	1,156
Citigroup Inc	16,993	446	16,993	26,506
Citrix Systems, Inc	448	22	448	1,965
The Clorox Company	1,324	19	1,324	2,280
Coach, Inc	1,012	37	1,012	1,296
Coca-Cola Company	119	503	119	20,854
Coca Cola Enterprises Inc	375	0	0	0
Cognizant Technology Solutions Corp	1,456	72	1,456	4,034
Colgate-Palmolive Company	2,567	100	2,567	6,544
Columbia Pipeline Group Inc	887	0	0	0
Comcast Corporation	11,071	339	11,071	23,408
Comenca Incorporated	974	20	974	1,362
Computer Sciences Corporation	355	0	0	0
ConAgra Foods, Inc	1,353	49	1,035	1,938
ConocoPhillips	3,938	157	3,938	7,872
Consolidated Energy	322	0	0	0
Consolidated Edison, Inc	1,361	31	1,361	2,284
Constellation Brands A	891	24	891	3,679
Corning Incorporated	2,009	155	2,009	3,762
Costco Wholesale Corporation	1,849	50	1,849	8,006
Crimson Wine Group	35	0	0	0
Cummins, Inc	266	21	266	2,870
D R Horton, Inc	1,365	36	1,365	984
DTE Energy Company	978	25	978	2,463
Danaher Corporation	1,445	63	1,090	4,904
Darden Restaurants, Inc	1,140	20	1,140	1,454
Davita Inc	1,187	25	1,187	1,605
DBA Chubb Limited	0	60	6,332	7,927
Deere & Company	347	31	347	3,194
Dell Technologies Inc Class V	0	27	1,257	1,484
Delphi Automotive PLC	2,209	32	2,209	2,155
Delta Air Lines Inc	2,404	93	2,404	4,575
Dentsply International Inc	648	22	648	1,270
Devon Energy Corporation	1,070	38	1,070	1,735
Diamond Offshore Drilling	51	1	51	18
The Walt Disney Company	2,064	216	2,064	22,512
Discover Financial Services	394	59	394	4,253
Discovery Communications Inc A	279	18	279	493
Discovery Communications Inc	427	28	427	750
Dollar General Corporation	2,013	37	2,013	2,741
Dollar Tree Inc	1,404	26	1,404	2,007
Dominion Resources, Inc	2,023	63	2,023	4,825
Dover Corp	824	24	824	1,798

**STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
Dow Chemical Company	5,623	136	5,623	7,782
Dr Pepper Snapple Group Inc	586	26	586	2,357
DuPont Company	4,385	107	4,385	7,854
Duke Energy Corporation	3,267	87	3,267	6,753
Dun and Bradstreet Corp	227	3	227	364
EMC Corporation	4,417	0	0	0
EOG Resources, Inc	658	58	658	5,864
EQT Corporation	664	17	664	1,112
E*TRADE Financial Corporation	793	39	793	1,351
Eastman Chemical Company	251	16	251	1,203
Eaton Corporation PLC	2,360	44	2,360	2,952
eBay, Inc	2,345	138	2,345	4,097
Ecolab Inc	680	25	680	2,931
Edison International	816	37	816	2,664
Edwards Lifesciences Corp	1,263	30	1,263	2,811
Electronic Arts, Inc	1,311	29	1,311	2,284
Emerson Electric Co	1,797	74	1,797	4,126
Endo International plc	1,674	20	1,674	329
Ensco PLC New	490	0	0	0
Entergy Corp	1,506	20	1,506	1,469
Equifax Inc	338	13	338	1,537
Equinix Inc	2,132	8	2,132	2,859
Eversource Energy	642	29	642	1,602
Exelon Corporation	3,753	112	3,753	3,975
Expedia Inc	699	14	699	1,586
Expeditors International of Washington, Inc	896	18	896	953
Express Scripts Holding Company	117	87	117	5,985
Exxon Mobil Corporation	8,243	537	8,243	48,470
FLIR Systems	217	11	217	398
FMC Corporation	227	8	227	452
FMC Technologies Inc	378	18	378	640
Facebook Inc	14,855	268	14,855	30,833
Fastenal Company	554	21	554	987
FedEx Corporation	548	22	548	4,096
F5 Networks, Inc	1,362	10	1,362	1,447
Fidelity National Information Services	692	30	692	2,269
Fifth Third Bancorp	1,885	119	1,885	3,209
First Solar Inc	514	10	514	321
Fiserv, Inc	410	22	410	2,338
FirstEnergy Corporation	1,572	43	1,572	1,332
Fluor Corporation	167	9	167	473
Flowserve Corp	1,039	14	1,039	673
Ford Motor Company	4,434	529	4,434	6,417
Fortive Corporation	0	31	349	1,663
Four Corners Property Trust, Inc	125	0	0	0
Franklin Resources, Inc	963	50	963	1,979
Freeport-McMoRan Copper & Gold Inc	2,720	112	2,720	1,477
Frontier Communications Corp	497	100	497	338
GameStop Corp Class A	368	0	0	0
Gannett Co, Inc	68	0	0	0

**STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
The Gap, Inc	521	28	521	628
Garmin Ltd	453	10	453	485
General Dynamics Corporation	1,235	27	1,235	4,662
General Electric Company	1,218	1,552	1,218	49,043
General Mills Incorporated	1,704	75	1,704	4,633
General Motors Company	6,169	173	6,169	6,027
Genuine Parts Company	700	20	700	1,911
Genworth Financial Inc - Class A	105	0	0	0
Gilead Sciences, Inc	1,591	190	1,591	13,606
The Goldman Sachs Group, Inc	5,133	54	5,133	12,930
Goodyear Tire & Rubber Co	658	28	658	864
Grainger (W W ), Inc	337	7	337	1,626
HCA Holdings Inc	2,464	30	2,464	2,221
HCP	2,730	70	2,730	2,080
HP Inc	58	220	58	3,265
Halliburton Company	1,600	106	1,600	5,734
Hanesbrands Inc	1,607	50	1,607	1,079
Harley-Davidson, Inc	765	15	765	875
Harman International Industries, Inc	1,357	11	1,357	1,223
Harris Corporation	316	9	316	922
The Hartford Financial Services	1,423	56	1,423	2,668
Helmerich & Payne, Inc	995	10	995	774
Henry Schein Inc	1,562	11	1,562	1,669
The Hershey Company	680	18	680	1,862
Hess Corporation	376	10	376	1,246
Hewlett Packard Enterprise Company	64	220	64	5,091
Home Depot, Inc	4,502	178	4,502	23,866
Honeywell International, Inc	3,002	83	2,986	9,616
Hormel Foods	324	42	324	1,462
Humana Inc	1,086	20	1,086	4,081
Huntington Bancshares, Inc	790	124	790	1,639
Illinois Tool Works Inc	1,213	31	1,213	3,796
Ingersoll-Rand Plc	1,722	28	1,722	2,101
Intel Corporation	3,010	601	3,010	21,798
Intercontinental Exchange Inc	4,079	90	4,079	5,078
International Business Machines	511	114	511	18,923
International Flavors & Fragrances	326	11	326	1,296
International Paper Company	2,148	51	2,148	2,706
Interpublic Group of Companies, Inc	844	51	844	1,194
Intuit, Inc	704	28	704	3,209
Intuitive Surgical Inc	1,499	5	1,499	3,171
Invesco Ltd	2,315	58	2,315	1,760
Iron Mountain Inc	1,299	50	1,299	1,624
iShares MSCI EAFE Index Fund	237,211	4,867	237,211	280,972
iShares Russell 2000 ETF	139,689	3,011	139,689	406,033
Morgan (J P ) Chase & Company	22,433	559	22,433	48,236
Jacobs Engineering Group	867	15	867	855
Johnson & Johnson	5,606	356	5,606	41,015
Johnson Controls, Inc	1,568	102	4,768	4,201
Juniper Networks Inc	771	32	771	904

**STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
KLA-Tencor Corporation	1,138	20	1,138	1,574
Kansas City Southern	938	10	938	849
Kellogg Company	985	26	985	1,916
Keurig Green Mountain Inc	718	0	0	0
KeyCorp	1,129	125	1,129	2,284
Kimberly-Clark Corporation	2,227	40	2,227	4,565
Kinder Morgan Inc	6,477	215	6,477	4,453
Kohl's Corporation	1,150	22	1,150	1,086
Kraft Heinz Company	1,578	75	1,578	6,549
Kroger Co	1,365	114	1,365	3,934
Lamb Weston Holdings Inc	0	16	311	606
Limited Brands, Inc	529	29	529	1,909
L-3 Communications Holdings, Inc	1,059	9	1,059	1,369
Laboratory Corporation of America Holdings	576	12	576	1,541
LAM Research Corp	778	15	778	1,586
The Estee Lauder Companies, Inc	403	22	403	1,683
Leggett & Platt, Inc	334	10	334	489
Legg Mason Inc	502	4	502	120
Lennar Corporation Class A	326	20	326	859
Leucadia National Corp	988	40	988	930
Level 3 Communications, Inc	1,636	30	1,636	1,691
Lilly (Eli) and Company	7,242	126	7,242	9,267
Lincoln National Corporation	789	30	789	1,988
Linear Technology Corp	929	24	929	1,496
Lockheed Martin Corporation	1,021	21	1,021	5,249
Loews Corporation	556	31	556	1,452
Lowe's Companies, Inc	4,535	127	4,535	9,032
Lyondellbasell Industries NV Cl A	3,661	44	3,661	3,774
M&T Bank Corporation	2,230	22	2,230	3,441
Macy's Retail Holdings Inc	1,152	37	1,152	1,325
Mallinckrodt PLC	2,038	16	2,038	797
Marathon Oil Corporation	660	67	660	1,160
Marathon Petroleum Corporation	410	64	410	3,222
Marsh & McLennan Companies, Inc	3,926	81	3,926	5,475
Marriott International, Inc	415	43	1,069	3,555
Martin Marietta Materials Inc	1,210	8	1,210	1,772
Masco Corporation	777	33	777	1,043
MasterCard Incorporated	2,444	120	2,444	12,390
Mattel, Inc	830	40	830	1,102
McCormick & Company, Inc	357	12	357	1,120
McDonald's Corporation	633	129	633	15,702
McGraw-Hill Companies, Inc	1,321	0	0	0
McKesson Corporation	647	22	647	3,090
Mead Johnson Nutrition Co	913	22	913	1,557
Medtronic PLC	13,671	182	13,671	12,964
Merck & Company, Inc	128	360	128	21,193
MetLife, Inc.	6,403	165	6,403	8,892
Microsoft Corporation	31,316	1,041	31,316	64,688
Microchip Technology Corporation	405	13	405	834
Micron Technology, Inc	1,919	126	1,919	2,762



**STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
Mohawk Industries Inc	1,683	9	1,683	1,797
Molson Coors Brewing Company	1,227	19	1,227	1,849
Michael Kors Holdings Ltd	1,534	21	1,534	903
Mondelez International, Inc	2,574	197	2,574	8,733
Monsanto Company	855	56	855	5,892
Monster Beverage Corporation	2,556	60	2,556	2,660
Moody's Corporation	1,346	28	1,346	2,640
Morgan Stanley	5,268	226	5,268	9,549
Mosaic Co	1,393	34	1,393	997
Murphy Oil Corp	610	10	610	311
Mylan N V	2,943	51	2,943	1,946
NRG Energy Inc	816	33	816	405
National Oilwell Varco, Inc	926	42	926	1,572
Navient Corporation	722	45	722	739
NetApp Inc	600	27	600	952
Netflix, Inc	1,403	53	1,403	6,561
Newell Rubbermaid, Inc	764	33	764	1,473
Newfield Exploration Company	1,095	15	1,095	608
Newmont Mining Corporation	1,584	60	1,584	2,044
News Corporation Class A	737	48	737	550
NextEra Energy, Inc	1,644	50	1,644	5,973
Nielsen Holdings PLC	1,809	40	1,809	1,678
NIKE, Inc	1,587	182	1,587	9,251
NiSource, Inc	525	30	525	664
Noble Corporation PLC	171	0	0	0
Noble Energy, Inc	2,011	41	2,011	1,560
Nordstrom, Inc	334	17	334	815
Norfolk Southern Corporation	535	24	535	2,594
Northern Trust Corporation	1,373	23	1,373	2,048
Northrop Grumman Corporation	1,880	24	1,880	5,582
Nucor Corporation	1,523	31	1,523	1,845
NVIDIA Corporation	453	61	453	6,511
O'Reilly Automotive, Inc	513	14	513	3,898
Occidental Petroleum Corporation	2,103	99	2,100	7,052
Omnicom Group Inc	1,337	29	1,337	2,468
ONEOK, Inc	441	22	441	1,263
Oracle Corporation	5,571	401	5,571	15,418
Owens-Illinois, Inc	393	12	393	209
PG&E Corporation	1,425	53	1,425	3,221
PNC Financial Services Group Inc.	4,522	73	4,522	8,538
PPG Industries, Inc.	956	28	956	2,653
PP&L Corporation	1,740	82	1,740	2,792
PVH Corp	1,702	13	1,702	1,173
PACCAR, Inc	705	30	705	1,917
Parker-Hannifin Corporation	588	16	588	2,240
Patterson Companies	277	7	277	287
Paychex, Inc	1,507	40	1,507	2,435
Paypal Holdings, Inc	3,454	138	3,454	5,447
Pentair Inc.	1,191	16	1,191	897
People's United Financial	679	47	679	910

**STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
Pepco Holdings, Inc	641	0	0	0
PepsiCo, Inc	9,079	192	9,079	20,089
PerkinElmer, Inc	478	13	478	678
Perrigo Company	3,306	19	3,306	1,581
Perry Corp	339	16	339	1,074
Pfizer, Inc	17,428	771	17,191	25,042
Philip Morris International	5,643	194	5,643	17,749
Phillips 66	965	61	965	5,271
Pinnacle West Capital Corporation	1,212	20	1,212	1,561
Pioneer Natural Resources Company	1,130	20	1,130	3,601
Pitney Bowes Inc	528	13	528	197
Praxair, Inc	1,062	30	1,062	3,516
Precision Castparts	2,360	0	0	0
T Rowe Price Group, Inc	680	26	680	1,957
Priceline com Incorporated	1,204	7	1,204	10,262
Principal Financial Group, Inc	1,580	34	1,580	1,967
Procter & Gamble Company	12,505	343	12,505	28,839
The Progressive Corporation	1,706	84	1,706	2,982
Prudential Financial, Inc	2,751	63	2,751	6,556
Public Service Enterprise Group, Incorporated	1,456	64	1,456	2,808
Pulte Homes, Inc	643	33	643	607
QEP Resources, Inc	368	0	0	0
QUALCOMM Incorporated	6,047	206	6,047	13,431
Quality Care Properties Inc	0	14	228	217
Quanta Services, Inc	398	12	398	418
Quest Diagnostics, Inc	936	22	936	2,022
Ralph Lauren Corporation	668	8	668	723
Range Resources Corp	1,520	24	1,520	825
Raytheon Company	795	26	795	3,692
Red Hat Inc	446	20	446	1,394
Regeneron Pharmaceuticals,	2,601	10	2,601	3,671
Regions Financial Corporation	1,870	185	1,870	2,657
Republic Services, Inc	523	18	523	1,027
Reynolds American Inc	3,230	96	3,230	5,380
Robert Half International, Inc	1,128	20	1,128	976
Rockwell Automation, Inc	521	16	521	2,150
Rockwell Collins, Inc	632	18	632	1,670
Roper Industries Inc	583	11	583	2,014
Ross Sores, Inc	494	46	494	3,018
Royal Caribbean Cruises Ltd.	1,520	20	1,520	1,641
Ryder System, Inc	111	3	111	223
S&P GLOBAL INC COM	0	33	1,321	3,549
St Jude Medical, Inc	1,079	30	1,079	2,406
Salesforce com Inc	904	66	904	4,518
Sandisk Corporation	847	0	0	0
Scana Corp	456	16	456	1,172
Schlumberger N V	1,219	183	2,591	15,363
Schwab (Charles) Corporation	3,068	164	3,068	6,473
Scripps Networks Interactive, Inc	1,342	20	1,342	1,427
Seagate Technology Plc	1,774	32	1,774	1,221

**STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
Sealed Air Corporation	498	20	498	907
Sempra Energy	731	21	731	2,113
The Sherwin-Williams Company	371	11	371	2,956
Skyworks Solutions Inc.	2,802	27	2,802	2,016
Smucker (J M ) Company	507	13	507	1,665
Snap-on Incorporated	581	7	581	1,199
The Southern Company	3,399	114	3,399	5,608
Southwest Airlines Co	1,739	68	1,739	3,389
Southwestern Energy	1,204	27	1,204	292
Spectra Energy	1,474	79	1,474	3,246
Stanley Black & Decker, Inc	904	20	904	2,294
Staples, Inc	1,477	85	1,477	769
Starbucks Corporation	1,867	204	1,867	11,326
Starwood Hotels & Resorts	714	0	0	0
State Street Corporation	2,778	51	2,778	3,964
Stercycle Inc	532	10	532	770
Stryker Corporation	1,423	32	1,423	3,834
SunTrust Banks, Inc	4,348	77	4,348	4,223
Symantec Corporation	1,333	68	1,333	1,625
SYSCO Corporation	324	73	324	4,042
TE Connectivity Ltd	3,058	48	3,058	3,325
TECO Energy, Inc	244	0	0	0
TJX Companies, Inc	1,000	87	1,000	6,536
Target Corporation	2,929	77	2,929	5,562
Tegna Inc	583	20	583	428
Tenet Healthcare Corporation	153	0	0	0
Teradata Corporation	66	6	66	163
Tesoro Petroleum Corporation	690	13	690	1,137
Texas Instruments Incorporated	4,573	128	4,573	9,340
Textron Inc	809	21	809	1,020
Thermo Fisher Scientific, Inc	1,216	44	1,216	6,208
3M Company	3,791	65	3,791	11,607
Tiffany & Company	754	19	754	1,471
Time Warner, Inc	4,946	110	4,946	10,618
Time Warner Cable, Inc	1,482	0	0	0
Topbuild Corp	114	0	0	0
Torchmark Corp	358	17	358	1,254
Tortoise MLP & Pipeline Fund Inst	352,400	0	0	0
Total System Services	389	13	389	637
Tractor Supply Co	1,775	20	1,775	1,516
Transocean Ltd.	580	30	580	442
The Travelers Companies, Inc	1,799	43	1,799	5,264
TripAdvisor Inc	940	16	940	742
Twenty-First Century Fox, Inc	3,903	236	3,903	6,617
Tyco International PLC	1,607	0	0	0
Tyson Foods, Inc	362	33	362	2,035
U S. Bancorp	7,335	259	7,335	13,305
Under Armour, Inc	1,563	20	799	581
Under Armour Inc	0	20	759	503
Union Pacific Corporation	1,548	96	1,548	9,953

**STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
United Parcel Service, Inc	5,033	72	5,033	8,254
United Rentals, Inc	1,149	11	1,149	1,161
United Technologies Corporation	4,254	89	4,254	9,756
UnitedHealth Group, Inc	3,536	119	3,536	19,045
Universal Health Services, Inc	1,530	12	1,530	1,277
UnumProvident Corp	627	40	627	1,757
Urban Outfitters, Inc	124	4	124	114
VF Corporation	404	38	404	2,027
Valero Energy	898	61	898	4,168
Varian Medical Systems, Inc	437	9	437	808
Verisign Inc	794	16	794	1,217
Verizon Communications Inc	17,911	524	17,911	27,971
Versum Matls Inc Com	0	13	106	365
Vertex Pharmaceuticals, Inc	1,650	22	1,650	1,621
Viacom Inc Class B	2,379	39	2,379	1,369
Visa Inc	5,746	246	5,746	19,193
Vulcan Materials Company	687	13	687	1,627
WEC Energy Group Inc	634	28	634	1,642
Wal-Mart Stores, Inc	838	204	838	14,100
Walgreens Boots Alliance Inc	3,752	108	3,752	8,938
Waste Management, Inc	1,057	41	1,057	2,907
Waters Corporation	417	11	417	1,478
Wells Fargo & Company	23,704	691	23,704	38,081
Western Digital Corp	1,175	28	1,296	1,903
Western Union Corp	1,011	57	1,011	1,238
Westrock Company	646	21	583	1,066
Whirlpool Corporation	1,613	11	1,613	1,999
Whole Foods Market, Inc	1,920	41	1,920	1,261
Williams Companies, Inc	674	81	674	2,522
Wyndham Worldwide Corp	47	15	47	1,146
Wynn Resorts	227	13	227	1,125
Xcel Energy, Inc	1,023	59	1,023	2,401
Xilinx, Inc	1,297	31	1,297	1,871
Xerox Corporation	1,268	106	1,268	925
XL GROUP LTD	1,514	40	1,514	1,490
Xylem Inc	254	12	254	594
Yahoo! Inc	2,160	105	2,160	4,060
Yum! Brands, Inc	935	55	670	3,483
YUM China Holdings Inc	0	55	265	1,437
Zimmer Holdings, Inc	1,791	22	1,791	2,270
Zions Bancorporation	869	30	869	1,291
Zoetis Inc	2,220	60	2,220	3,212
<b>Total Common Stock</b>	<b>\$3,829,122</b>	<b>\$162,615</b>	<b>\$3,110,018</b>	<b>\$4,474,334</b>

**STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate bonds: Part II Line 10c</b>				
AT&T Inc				
Senior Unsecured Debt				
3 8% Due 03/15/22	\$0	20,000	\$21,604	\$20,502
ACE INA Holding, Inc				
3 15% Due 03/15/25	0	23,000	24,383	22,917
Aetna Inc				
2 75% Due 11/15/22	0	30,000	30,847	29,472
Air Products & Chemicals				
2 00% due 08/02/16	15,288	0	0	0
Amazon Com Inc				
3 8% Due 12/05/2024	0	25,000	28,087	26,270
American Express Credit Corporation				
Senior Notes Non-Callable				
2 25% due 08/15/19	22,264	22,000	22,264	22,123
American International Group				
Series G				
5 85% due 01/16/18	20,212	0	0	0
American International Group, Inc				
Unsecured Notes				
3 3% Due 03/01/2021	0	20,000	20,445	20,486
Amgen Inc				
5 65% Due 06/15/2042	0	20,000	24,963	21,924
Apple Inc				
Senior Unsecured				
Bonds				
4 45% Due 05/06/2044	0	21,000	23,757	21,746
Bank of America Corp				
3 3% Due 01/11/2023	0	25,000	26,235	25,083
Berkshire Hathaway Energy				
Senior Unsecured Bonds				
6 125% Due 04/01/2036	0	15,000	20,122	18,734
Burlington Northern Santa Fe Corp				
6 875% due 02/15/16	17,414	0	0	0
Burlington Northern Santa Fe, LLC				
Senior Unsecured				
Debentures				
4 95% Due 09/15/2041	0	22,000	26,937	24,625
Canadian National Railway Co.				
5 80% due	17,627	0	0	0
Capital One National Association				
Holdings, AG				
1 5% due 03/22/18	20,005	0	0	0
Capital One Financial Co				
3.75% Due 04/24/2024	0	25,000	26,615	25,325
Caterpillar Inc				
3 9% Due 05/27/2021	0	22,000	24,286	23,199

**STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate bonds: Part II Line 10c</b>				
CITIGROUP INC				
Senior Notes				
2 7% Due 03/30/2021	0	25,000	25,673	24,943
Consolidated Edison Company of New York				
5 30% due 12/01/16	17,657	0	0	0
CME Group Inc				
3% Due 09/15/2022	0	30,000	32,047	30,687
CMS Energy Corp				
4 875% Due 03/01/2044	0	20,000	23,973	21,440
Comcast Corp				
4 25% Due 01/15/2033	0	23,000	25,985	23,936
CSX Corp				
4 25% Due 06/01/2021	0	24,000	26,494	25,639
CVS Health Corp				
Senior Unsecured Notes				
3 5% Due 07/20/2022	0	22,000	23,759	22,605
Exxon Mobil Corporation				
4 114% Due 03/01/2046	0	25,000	28,873	25,608
Ford Credit Auto Owner 2016-C				
Class A-3 Bonds				
Non-Callable				
1 22% Due 03/15/2021	0	30,000	29,993	29,751
John Deere Capital Corporation				
Series E				
1 95% due 12/13/18	19,959	20,000	19,959	20,106
General Electric Capital Corporation				
1 6% due 11/20/17	22,071	0	0	0
General Electric Capital Corp				
3 1% Due 01/09/2023	0	28,000	30,038	28,378
Goldman Sachs Group, Inc				
2 375% due 01/22/18	18,106	0	0	0
Goldman Sachs Group Inc				
Senior Notes				
6% Due 06/15/2020	0	25,000	28,636	27,723
Honda Auto Receivables Owner				
Trust Series 16-4				
1.21% Due 12/18/2020	0	30,000	29,998	29,760
Hyundai Auto Receivables Trust				
Series 16-B				
1 29% Due 04/15/2021	0	25,000	24,997	24,798
Intel Corp				
3 3% Due 10/01/2021	0	22,000	23,859	22,862
JPMorgan Chase & Co				
Senior Unsecured Bonds				
2 25% due 01/23/20	20,069	0	0	0
JP Morgan Chase & Co				

**STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate bonds: Part II Line 10c</b>				
3 625% Due 05/13/2024	0	28,000	30,018	28,482
Magellan Midstream Partners				
Senior Unsecured				
4 25% Due 02/01/2021	0	27,000	29,345	28,625
McKesson Corp				
2 7% Due 12/15/2022	0	25,000	25,595	24,453
MetLife, Inc				
6 75% due 06/01/16	17,738	0	0	0
MetLife Inc				
callable 12/15/31 @ 100				
6 4% Due 12/15/2036	0	22,000	24,695	23,760
Microsoft Corp				
2 375% Due 05/01/2023	0	26,000	26,821	25,524
Morgan Stanley				
Senior Unsecured Debt				
2 5% Due 04/21/2021	0	22,000	22,286	21,760
National Rural Utilities				
Cooperative Finance Corp				
2 85% Due 01/27/2025	0	23,000	24,029	22,602
Oracle Corp				
2 5% Due 10/15/2022	0	23,000	23,759	22,754
Paccar Financial Corp				
1 60% due 03/15/17	14,876	15,000	14,876	15,018
Petro-Canada				
6 8% Due 05/15/2038	0	20,000	27,011	25,936
Sempra Energy				
2 875% Due 10/01/2022	0	20,000	20,821	19,808
Time Warner Inc				
4 75% Due 03/29/2021	0	21,000	23,676	22,497
Toronto-Dominion Bank				
Series A				
1 8% Due 07/13/2021	0	30,000	30,042	29,052
Toyota Motor Credit Corporation				
2 1% Due 01/17/2019	0	30,000	30,647	30,165
United Technologies Corp				
Senior Unsecured Bonds				
3 75% Due 11/01/2046	0	15,000	14,914	14,276
U S Bancorp				
Medium Term Notes				
2 20% due 11/15/16	15,296	0	0	0
VISA Inc	0	20,000	21,082	20,112
Senior Unsecured Bonds				
2 8% Due 12/14/2022				
Wells Fargo & Company	0	27,000	30,135	29,012
Notes				
4 6% Due 04/01/2021				

**STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate bonds: Part II Line 10c</b>				
<b>Total Corporate Bonds</b>	<b>\$258,582</b>	<b>\$1,033,000</b>	<b>\$1,114,582</b>	<b>\$1,064,474</b>



**STATEMENT #9 - PART II LINE 13 - Investments - other**

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
<b>Other investments: Part II Line 13</b>			
<b>Non-actively traded hedge funds</b>			
Metropolitan Real Estate Partners II	96,243	74,554	65,251
Metropolitan Real Estate Partners IV	305,426	260,204	135,123
Metropolitan Real Estate Partners V	148,912	82,899	89,125
Portfolio Advisors Private Equity Fund	525,122	500,814	697,383
PG Small Cap Limited Partnership	1,220,421	1,271,049	1,771,776
PG International Limited Partnership	1,776,866	1,755,274	1,559,609
Rockefeller Access Fund 2015, LLC	0	28,306	28,234
<b>Total Investments-other</b>	<b>\$4,072,990</b>	<b>\$3,973,100</b>	<b>\$4,346,501</b>

**STATEMENT #10 - PART II LINE 15 - Other assets**

	Beginning of Year Book Value	End of Year Book Value
Interest receivable	\$84	\$826
Federal excise tax refundable	5,074	6,269
	<b>\$5,158</b>	<b>\$7,095</b>