Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: CHARLES & MAXINE SKAGGS FOUNDATION

A Employer identification number: 91-1645836

Number and street (or P O box number if mail is not delivered to street address): 717 W. SPRAGUE AVE., SUITE 1600 | Room/suite

B Telephone number: (509)455-9555

City or town, state or province, country, and ZIP or foreign postal code: SPOKANE, WA 99201

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 1,704,257.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	42,048.	42,048.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,445.			
	b Gross sales price for all assets on line 6a 800,543.				
	7 Capital gain net income (from Part IV, line 2)		5,445.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	47,493.	47,493.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	18,000.	7,200.		10,800.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	400.	0.		400.
	b Accounting fees STMT 3	1,255.	0.		1,255.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	1,916.	1,443.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	23,031.	22,920.		111.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	44,602.	31,563.		12,566.
	25 Contributions, gifts, grants paid	75,000.			75,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	119,602.	31,563.		87,566.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<72,109.>			
	b **Net investment income** (if negative, enter -0-)		15,930.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
MAY 10 2017
OGDEN, UT
B-03 IRS-OSC

SCANNED MAY 11 2017

623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2016)

08240502 759203 131327 2016.03040 CHARLES & MAXINE SKAGGS FOU 131327_1

22

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	10,348.	9,083.	9,083.
	2	Savings and temporary cash investments	45,963.	14,348.	14,348.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations	20,220.		
	b	Investments - corporate stock STMT 6	1,148,927.	1,250,590.	1,398,278.
	c	Investments - corporate bonds STMT 7	406,774.	286,575.	281,421.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 8)	1,600.	1,127.	1,127.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,633,832.	1,561,723.	1,704,257.
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			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	41,000.	41,000.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,592,832.	1,520,723.	
	30	Total net assets or fund balances	1,633,832.	1,561,723.	
	31	Total liabilities and net assets/fund balances	1,633,832.	1,561,723.	

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	1,633,832.
2	Enter amount from Part I, line 27a	2	<72,109.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,561,723.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,561,723.

Form 990-PF (2016)

623511 11-23-16

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	201,144.		180,183.	20,961.
b	592,207.		614,915.	<22,708.>
c	7,192.			7,192.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				20,961.
b				<22,708.>
c				7,192.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } .... **2** 5,445.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

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	97,159.	1,793,111.	.054185
2014	96,595.	1,867,952.	.051712
2013	82,500.	1,777,784.	.046406
2012	82,500.	1,682,317.	.049040
2011	77,600.	1,742,172.	.044542

2	**Total** of line 1, column (d)	2	.245885
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.049177
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,663,306.
5	Multiply line 4 by line 3	5	81,796.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	159.
7	Add lines 5 and 6	7	81,955.
8	Enter qualifying distributions from Part XII, line 4	8	87,566.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	159.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	159.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	159.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,127.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	1,127.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	968.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 968. **Refunded** ▶			11	0.

Part VII-A **Statements Regarding Activities**

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

Form **990-PF** (2016)

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

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

Website address ▶ N/A

14 The books are in care of ▶ NEIL S. MCKAY, TRUSTEE Telephone no. ▶ (509) 455-9555

Located at ▶ P. O. BOX 1269, SPOKANE, WA ZIP+4 ▶ 99210

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A		5b	
Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NEIL S. MCKAY P. O. BOX 1269 SPOKANE, WA 99210	TRUSTEE 2.00	18,000.	0.	0.
CRAIG KORTHASE P. O. BOX 1269 SPOKANE, WA 99210	ADVISORY 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2016)

623561 11-23-16

08240502 759203 131327 2016.03040 CHARLES & MAXINE SKAGGS FOU 131327_1

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,681,627.
b	Average of monthly cash balances	1b	7,009.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,688,636.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,688,636.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,330.
5	***Net value of noncharitable-use assets.*** *Subtract line 4 from line 3. Enter here and on Part V, line 4*	5	1,663,306.
6	**Minimum investment return.** Enter 5% of line 5	6	83,165.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	83,165.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	159.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	159.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	83,006.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	83,006.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	83,006.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	87,566.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	87,566.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	159.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	87,407.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				83,006.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			69,646.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 87,566.				
a Applied to 2015, but not more than line 2a			69,646.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				17,920.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				65,086.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ANNA OGDEN HALL (WOMEN AND CHILDRENS SHELTER) 2828 W. MALLON SPOKANE, WA 99201	N/A	PC	COMMUNITY SERVICE	1,000.
NORTHWEST NAZARENE UNIVERSITY 623 HOLLY ST. NAMPA, ID 83686	N/A	PC	SCHOLARSHIP	36,750.
SALVATION ARMY 222 E. INDIANA AVE SPOKANE, WA 99207	N/A	PC	COMMUNITY SERVICES	1,000.
SPOKANE VISITING NURSES ASSOCIATION PO BOX 3989 SPOKANE, WA 992203989	N/A	PC	NURSING/HOME CARE SERVICES	1,000.
SPOKANE YOUTH FOR CHRIST 1309 N. ASH SPOKANE, WA 99201	N/A	PC	COMMUNITY SERVICES	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	75,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2016)

623611 11-23-16

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	42,048.	
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			18	5,445.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		47,493.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 47,493.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

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

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

▶ Signature of officer or trustee — Date: 5/4/17 — ▶ Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SHAYNA E. WOOD	SHAYNA E. WOOD	05/02/17		P00944348

Firm's name ▶ EIDE BAILLY LLP — Firm's EIN ▶ 45-0250958

Firm's address ▶ 999 W. RIVERSIDE AVE, STE 200 SPOKANE, WA 99201-1006 — Phone no. 509-747-6154

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UNION GOSPEL MISSION 1224 E. TRENT AVE. SPOKANE, WA 99202	N/A	PC	HOMELESS FOOD/CLOTHING	1,000.
WASHINGTON STATE UNIVERSITY 103 E SPOKANE FALLS BLVD SPOKANE, WA 99202	N/A	GOV	EDUCATION	5,250.
WHITWORTH COLLEGE 300 W. HAWTHORNE RD SPOKANE, WA 99251	N/A	PC	EDUCATION	28,000.
Total from continuation sheets				34,250.

623631
04-01-16

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US BANK NATIONAL ASSOCIATION	49,240.	7,192.	42,048.	42,048.	
TO PART I, LINE 4	49,240.	7,192.	42,048.	42,048.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	400.	0.		400.
TO FM 990-PF, PG 1, LN 16A	400.	0.		400.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,255.	0.		1,255.
TO FORM 990-PF, PG 1, LN 16B	1,255.	0.		1,255.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	1,443.	1,443.		0.
TAX ON NET INVESTMENT INCOME	473.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,916.	1,443.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	22,920.	22,920.		0.
FILING FEES	25.	0.		25.
MISCELLANEOUS OFFICE SUPPLIES, ETC.	86.	0.		86.
TO FORM 990-PF, PG 1, LN 23	23,031.	22,920.		111.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS (SEE ATTACHED SCHEDULES)	1,250,590.	1,398,278.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,250,590.	1,398,278.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED SCHEDULE)	286,575.	281,421.
TOTAL TO FORM 990-PF, PART II, LINE 10C	286,575.	281,421.

FORM 990-PF OTHER ASSETS STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL INCOME TAX DEPOSIT	1,600.	1,127.	1,127.
TO FORM 990-PF, PART II, LINE 15	1,600.	1,127.	1,127.

usbank.

SKAGGS FOUNDATION AGENCY UMA
ACCOUNT NUMBER: [redacted]

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			-87,019.96	-87,019.96		-5.1		
Income Cash			87,482.75	87,482.75		5.2		
Total Cash			**$462.79**	**$462.79**	**$0.00**	**0.0%**		**$0.00**
Taxable Cash Equivalents								
First American Government Obligation - 31846V203 *Fund Class Y* #3763	13,885.080	1 0000	13,885.08	13,885.08	0.00	0.8	0.09	11.95
Total Taxable Cash Equivalents			**$13,885.08**	**$13,885.08**	**$0.00**	**0.8%**		**$11.95**
Total Cash and Cash Equivalents			**$14,347.87**	**$14,347.87**	**$0.00**	**0.8%**		**$11.95**
Equity								
U.S. Equity								
Abbott Laboratories - ABT	154.000	38.4100	5,915.14	5,930.54	-15.40	0.3	2.76	163.24
Abbvie Inc - ABBV	93 000	62.6200	5,823.66	6,010.53	-186.87	0 3	4.09	238.08
Advansix Inc - ASIX	2.000	22.1400	44.28	27.57	16.71	0.0	0.00	0.00
Ally Financial Inc - ALLY	286.000	19.0200	5,439.72	6,028.85	-589.13	0.3	1.68	91.52
Alphabet Inc Cl A - GOOGL	17.000	792.4500	13,471.65	10,049.74	3,421.91	0.8	0.00	0.00
Alphabet Inc Cl C - GOOG	9.000	771.8200	6,946.38	3,651.25	3,295.13	0.4	0.00	0.00

[redacted]

[redacted]

usbank.

SKAGGS FOUNDATION AGENCY UMA
ACCOUNT NUMBER: [redacted]

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Amazon Com Inc - AMZN	16.000	749.8700	11,997.92	4,134.40	7,863.52	0.7	0 00	0.00
American Centy Small Cp Growth Insti - ANONX #336	2,775.330	14.4700	40,159.03	25,189.78	14,969.25	2.4	0.00	0.00
Amgen Inc - AMGN	41.000	146.2100	5,994.61	6,063.07	-68.46	0.4	3.15	188.60
Apple Inc - AAPL	253.000	115.8200	29,302.46	16,300.08	13,002.38	1.7	1.97	576.84
AT&T Inc - T	163.000	42.5300	6,932.39	5,990.11	942.28	0.4	4.61	319.48
Automatic Data Processing - ADP	70.000	102.7800	7,194.60	5,949.30	1,245.30	0.4	2.22	159.60
Bank Of America Corp - BAC	479.000	22.1000	10,585.90	5,827.09	4,758.81	0.6	1.36	143.70
Berkshire Hathaway Inc Cl B - BRK.B	163.000	162 9800	26,565.74	21,913.27	4,652.47	1.6	0.00	0.00
Boeing Co - BA	52.000	155.6800	8,095.36	6,095.62	1,999.74	0.5	3.65	295.36
Cardinal Health Inc - CAH	154.000	71.9700	11,083.38	12,480.49	-1,397.11	0.7	2.49	276.58
Celgene Corp - CELG	88.000	115.7500	10,186.00	4,928.00	5,258.00	0.6	0.00	0.00
Chevron Corporation - CVX	60.000	117.7000	7,062.00	6,126.62	935.38	0.4	3.67	259.20
Cisco Systems Inc - CSCO	238.000	30.2200	7,192.36	5,995.03	1,197.33	0.4	3.44	247.52
Citigroup Inc - C	123.000	59.4300	7,309.89	6,019.62	1,290.27	0.4	1.08	78.72
Cognizant Tech Solutions Cl A - CTSH	184.000	56.0300	10,309.52	6,037.35	4,272.17	0.6	0.00	0.00

[redacted]

usbank.

SKAGGS FOUNDATION AGENCY UMA
ACCOUNT NUMBER: [redacted]

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Comcast Corp Class A - CMCSA	115.000	69.0500	7,940.75	6,009.90	1,930 85	0.5	1.59	126.50
Costar Group Inc - CSGP	34.000	188.4900	6,408 66	6,068 32	340.34	0.4	0 00	0.00
Cvs Health Corporation - CVS	121.000	78.9100	9,548.11	11,223.78	-1,675.67	0.6	2.53	242 00
Delta Air Lines Inc - DAL	314.000	49.1900	15,445.66	12,821.57	2,624.09	0.9	1.65	254 34
Discover Finl Svcs - DFS	103.000	72.0900	7,425.27	6,089.29	1,335.98	0.4	1.66	123.60
E Bay Inc - EBAY	230.000	29.6900	6,828.70	6,019.10	809.60	0.4	0.00	0.00
Enpro Industries Inc - NPO	106.000	67.3600	7,140.16	5,991.12	1,149.04	0.4	1.25	89.04
Equitable Corp - EQT	84.000	65.4000	5,493.60	6,073 97	-580.37	0.3	0.18	10.08
Express Scripts Hldgs C - ESRX	146.000	68.7900	10,043.34	8,398.54	1,644.80	0.6	0.00	0.00
Facebook Inc A - FB	84.000	115.0500	9,664.20	2,236.07	7,428.13	0.6	0.00	0.00
General Electric Co - GE	259.000	31.6000	8,184.40	6,125.25	2,059.15	0.5	3.04	248.64
Gilead Sciences Inc - GILD	64.000	71.6100	4,583.04	6,228.48	-1,645.44	0.3	2.63	120.32
Goodyear Tire Rubber Co - GT	207.000	30.8700	6,390.09	5,996.50	393.59	0.4	1 30	82.80
Haemonetics Corp - HAE	166.000	40.2000	6,673.20	6,092.67	580 53	0.4	0.00	0.00
Hj Heinz Holding Corp - KHC	167.000	87.3200	14,582.44	13,497.63	1,084.81	0.9	2.75	400.80
Home Depot Inc - HD	62.000	134.0800	8,312 96	7,749.63	563.33	0.5	2.06	171.12

usbank.

SKAGGS FOUNDATION AGENCY UMA
ACCOUNT NUMBER: [redacted]

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Honeywell International Inc - HON	58.000	115.8500	6,719.30	6,008.14	711.16	0.4	2.30	154.28
J P Morgan Chase Co - JPM	225.000	86.2900	19,415.25	11,842.83	7,572.42	1.1	2.22	432.00
Jack Henry Associates Inc - JKHY	87.000	88.7800	7,723.86	7,281.90	441.96	0.5	1.26	97.44
Johnson Johnson - JNJ	116.000	115.2100	13,364.36	11,962.91	1,401.45	0.8	2.78	371.20
Kroger Co - KR	222.000	34.5100	7,661.22	6,781.25	879.97	0.5	1.39	106.56
Liberty Media Corp Delaware - LMCK	41.000	31.3300	1,284.53	883.00	401.53	0.1	0.00	0.00
Liberty Media Corp Delaware - BATRK	16.000	20.5900	329.44	342.38	-12.94	0.0	0.00	0.00
Lkq Corp - LKQ	226.000	30.6500	6,926.90	5,923.44	1,003.46	0.4	0.00	0.00
Lockheed Martin Corp - LMT	29.000	249.9400	7,248.26	6,248.05	1,000.21	0.4	2.91	211.12
Lululemon Athletica Inc - LULU	84.000	64.9900	5,459.16	5,957.28	-498.12	0.3	0.00	0.00
Marathon Petroleum Corp - MPC	272.000	50.3500	13,695.20	12,279.30	1,415.90	0.8	2.86	391.68
Mastercard Inc - MA	108.000	103.2500	11,151.00	10,456.33	694.67	0.7	0.85	95.04
Maximus Inc - MMS	99.000	55.7900	5,523.21	6,056.81	-533.60	0.3	0.32	17.82
McKesson Corporation - MCK	33.000	140.4500	4,634.85	6,070.35	-1,435.50	0.3	0.80	36.96
Mead Johnson Nutrition Co - MJN	62.000	70.7600	4,387.12	6,085.15	-1,698.03	0.3	2.33	102.30
Mercadolibre Inc - MELI	36.000	156.1400	5,621.04	5,987.88	-366.84	0.3	0.38	21.60

[redacted]

usbank.

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Merck Co Inc - MRK	101.000	58.8700	5,945.87	6,031.71	-85.84	0.4	3.19	189.88
Microsoft Corp - MSFT	341.000	62.1400	21,189.74	13,791.43	7,398.31	1.3	2.51	531.96
Netflix Com Inc - NFLX	50.000	123 8000	6,190.00	3,237.50	2,952.50	0.4	0.00	0.00
Occidental Petroleum Corporation - OXY	73.000	71.2300	5,199.79	5,662.30	-462.51	0 3	4.27	221.92
P N C Financial Services Group Inc - PNC	72.000	116.9600	8,421.12	5,953.61	2,467.51	0.5	1.88	158.40
P P G Inds Inc - PPG	57.000	94.7600	5,401.32	6,142.32	-741.00	0.3	1.69	91.20
Palo Alto Networks Inc - PANW	49.000	125.0500	6,127.45	6,932.64	-805.19	0.4	0.00	0.00
Paypal Holdings Inc - PYPL	167.000	39.4700	6,591.49	5,888 12	603.37	0 4	0.00	0.00
Pepsico Inc - PEP	61.000	104.6300	6,382.43	6,087.17	295.26	0 4	2.88	183.61
Phillips 66 - PSX	73.000	86.4100	6,307.93	6,021.03	286 90	0 4	2.92	183.96
PRA Group Inc - PRAA	186.000	39.1000	7,272.60	6,004.70	1,267.90	0.4	0.00	0.00
Priceline Com Inc - PCLN	9.000	1,466.0600	13,194 54	6,210.45	6,984.09	0.8	0.00	0.00
Pulte Group Inc - PHM	284.000	18.3800	5,219 92	6,054.45	-834 53	0 3	1.96	102.24
Qualcomm Inc - QCOM	129.000	65.2000	8,410.80	9,569.20	-1,158.40	0.5	3.25	273.48
Raytheon Company - RTN	63.000	142.0000	8,946 00	6,118.56	2,827.44	0.5	2.06	184.59
Ross Stores Inc - ROST	98.000	65.6000	6,428.80	6,179.78	249.02	0.4	0.82	52.92

usbank.

[redacted]

SKAGGS FOUNDATION AGENCY UMA
ACCOUNT NUMBER: [redacted]

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Salesforce Com Inc - CRM	87.000	68.4600	5,956.02	6,063.90	-107.88	0.4	0.00	0.00
Schwab Charles Corp - SCHW	199.000	39.4700	7,854.53	5,830.70	2,023.83	0.5	0.71	55.72
Shake Shack Inc Class A - SHAK	198.000	35.7900	7,086.42	6,989.38	97.04	0.4	0.00	0.00
Signature Bk - SBNY	51.000	150.2000	7,660.20	6,184.10	1,476.10	0.5	0.00	0.00
Starbucks Corp - SBUX	173.000	55.5200	9,604.96	9,815.86	-210.90	0.6	1.80	173.00
Steel Dynamics Inc - STLD	243 000	35.5800	8,645 94	6,050.68	2,595.26	0.5	1.57	136.08
Stericycle Inc - SRCL	133.000	77.0400	10,246.32	12,961.22	-2,714.90	0.6	0.00	0.00
T Rowe Price Mid Cap Growth Fd #64 - RPMGX	649.366	75.3700	48,942.72	44,618.13	4,324.59	2.9	0.00	0.00
T Rowe Price Mid Cap Value Fund - TRMCX #115	1,807.224	29.0600	52,517.93	47,425.57	5,092.36	3.1	0.00	0.00
Tesla Motors Inc - TSLA	30.000	213.6900	6,410.70	6,708.60	-297.90	0.4	0.00	0.00
Tjx Companies Inc - TJX	77.000	75.1300	5,785.01	6,052.18	-267.17	0.3	1.38	80.08
Treehouse Foods Inc - THS	93.000	72.1900	6,713.67	8,058.44	-1,344.77	0.4	0.00	0.00
Unitedhealth Group Inc - UNH	50.000	160.0400	8,002.00	6,066.87	1,935.13	0.5	1.56	125.00
Verisk Analytics Inc Cl A - VRSK	94.000	81.1700	7,629.98	5,932.96	1,697.02	0.5	0.00	0.00
Verizon Communications Inc - VZ	128.000	53.3800	6,832.64	5,986.56	846.08	0.4	4.33	295.68

[redacted]

usbank.

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Visa Inc Class A Shares - V	108.000	78.0200	8,426.16	6,160 32	2,265.84	0.5	0.85	71.28
Wal Mart Stores Inc - WMT	92.000	69.1200	6,359.04	6,093.16	265.88	0 4	2.89	184.00
Wells Fargo Co - WFC	234.000	55.1100	12,895.74	9,285.37	3,610.37	0.8	2.76	355.68
Xpo Logistics Inc - XPO	177.000	43.1600	7,639.32	5,294.05	2,345.27	0.5	0.00	0.00
Zillow Group Inc C - Z	177.000	36.4700	6,455.19	6,160.98	294.21	0.4	0.00	0.00
3M Co - MMM	39.000	178.5700	6,964.23	6,081.27	882.96	0.4	2.49	173.16
Total U.S. Equity			**$869,279.79**	**$727,342.40**	**$141,937.39**	**51.3%**		**$10,769.52**
Developed Foreign								
Abb Ltd A D R - ABB Repstg 1 Ord Sh	275.000	21.0700	5,794.25	6,038.64	-244.39	0.3	3.47	201.03
Adidas Ag A D R - ADDYY Repstg 0.5 Ord Shs	71.000	78.5500	5,577.05	6,071.92	-494.87	0.3	0.82	46.01
Aia Group Ltd A D R - AAGIY Repstg 4 Ord Shs	261.000	22.4700	5,864.67	5,875.11	-10.44	0.3	1.52	89.26
Air Liquide S A A D R - AIQUY Repstg 0.2 Ord Shs	327.000	22.2400	7,272.48	7,388.58	-116.10	0.4	1.96	142.25
Alfa Laval Ab A D R - ALFVY Repstg 1 Ord Sh	372.000	16.5100	6,141.72	5,989.20	152.52	0.4	2.39	146.94
Allianz SE A D R - AZSEY Repstg 0.1 Ord Shs	365.000	16.4800	6,015.20	5,836 35	178.85	0.4	3 71	223.38

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Anheuser Busch Inbev Nv A D R - BUD Repstg 1 Ord Sh	56.000	105.4400	5,904.64	6,072.63	-167.99	0.3	3.03	178.98
Atlas Copco Ab Spons A D R - ATLKY Repstg 1 Ord Sh	210.000	30.5400	6,413.40	6,087.90	325.50	0.4	1.70	109.20
Baidu Com Inc A D R - BIDU Repstg 0.1 Ord Shs	36.000	164.4100	5,918.76	6,007.32	-88.56	0.3	0.00	0.00
Bayer Ag A D R - BAYRY Repstg 1 Ord Sh	56.000	104 2800	5,839.68	6,068.16	-228.48	0.3	2.00	117.10
Bayerische Motoren Spon A D R - BMWYY Repstg .3333 Ord Sh	179.000	31.0100	5,550.79	5,896.26	-345.47	0.3	2.71	150.54
British Amern Tob Plc Spon A D R - BTI Repstg 2 Ord Shs	59.000	112.6700	6,647.53	6,032.75	614.78	0.4	3.85	256.18
Bunge Limited - BG	71.000	72.2400	5,129.04	5,964.70	-835.66	0.3	2.33	119.28
Canadian Natl Ry Co - CNI	99.000	67.4000	6,672.60	6,031.07	641.53	0.4	1.67	111.18
Canadian Natural Resources Ltd - CNQ	189.000	31.8800	6,025.32	6,081.88	-56.56	0.4	2.34	141.18
Canon Inc Spons A D R - CAJ Repstg 1 Ord Sh	464.000	28.1400	13,056.96	14,241.33	-1,184.37	0.8	4.72	616.19
Chubb Ltd - CB	60.000	132.1200	7,927.20	6,081.60	1,845.60	0.5	2.09	165.60
Chunghwa Telecom Co Ltd A D R - CHT Repstg 10 Ord Sh	197.000	31.5500	6,215.35	6,043.70	171.65	0.4	4.32	268.71

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Coloplast As A D R - CLPBY Repstg 0.1 Ord Shs	778.000	6.7300	5,235.94	6,013.94	-778.00	0.3	1.63	85.58
Core Laboratories N V - CLB	55.000	120 0400	6,602.20	6,222 08	380.12	0.4	1.83	121.00
Criteo Sa Spon A D R - CRTO Repstg 1 Ord Sh	128.000	41.0800	5,258.24	6,157.88	-899.64	0.3	0.00	0 00
Csl Limited A D R - CSLLY Repstg 0.5 Ord Shs	161.000	36.2700	5,839.47	5,890.99	-51.52	0.3	1.57	91.93
Dassault Systemes Sa A D R - DASTY Repstg 1 Ord Sh	138.000	76.3980	10,542.92	7,547.40	2,995.52	0.6	0.48	50.37
Fanuc Corporation A D R - FANUY Repstg 0.1666 Ord Shs	471.000	16.6500	7,842.15	7,381.25	460.90	0.5	1.57	123.40
Fly Leasing Ltd A D R - FLY Repstg 1 Ord Sh	392.000	13.3000	5,213.60	5,942.49	-728.89	0.3	0.00	0.00
Fresenius Aktiengesellschaft A D R - FMS Repstg 0.5 Ord Shs	208.000	42.2100	8,779.68	7,070.98	1,708.70	0.5	0.74	65.10
Fuchs Petrolub SE Pref A D R - FUPBY Repstg 0.25 Pfd Shs	542.000	10.4600	5,669.32	6,113.76	-444 44	0.3	1.44	81.84
Ihs Markit Ltd - INFO	188.000	35.4100	6,657.08	6,181.44	475.64	0.4	0.00	0.00
Industrias Bachoco Sab De Cv A D R - IBA Repstg 12 Ord Shs	146.000	49.0200	7,156.92	6,035.62	1,121.30	0 4	1.69	121.18
Itau Unibanco Holdings Sa A D R - ITUB Repstg 1 Pfd Sh	607.000	10.2800	6,239.96	6,003.13	236.83	0.4	0.51	32.07

[redacted]

usbank.

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Jgc Corp Unspon A D R - JGCCY Repstg 2 Ord Shs	230.000	36.1900	8,323.70	8,206.40	117.30	0.5	1.80	149.50
Kone Oyj B Unspon A D R - KNYJY Repstg 0.5 Ord Shs	297.000	22.3500	6,637.95	7,772.49	-1,134.54	0.4	2.70	179.39
Koninklijke Ahold Delhaize Nv A D R - ADRNY Repstg 1 Ord Sh	255.000	20.9900	5,352.45	6,193.95	-841.50	0.3	2.47	132.09
Koninklijke Philips Nvr Ny A D R - PHG Repstg 1 Ord Sh	229.000	30.5700	7,000.53	6,833.34	167.19	0.4	2.51	175.41
Kt Corp Sp A D R - KT Repstg .5 Shs	500.000	14.0900	7,045.00	5,997.50	1,047.50	0.4	1.21	85.50
Liberty Global Plc Lilac C - LILAK	223.000	21.1700	4,720.91	6,751.41	-2,030.50	0.3	0.00	0.00
Linde Ag A D R - LNEGY Repstg 0.1 Ord Shs	352.000	16.5700	5,832.64	5,952.32	-119.68	0.3	1.64	95.74
Loreal Unspon A D R - LRLCY Repstg 0.2 Ord Shs	174.000	36.4100	6,335.34	6,025.45	309.89	0.4	1.50	95.35
Magna Intl Inc Cl A - MGA	203.000	43.4000	8,810 20	8,237.58	572.62	0.5	2.30	203.00
Mizuho Fnl Grp A D R - MFG Repstg 2 Ord Shs	1,672 000	3.5900	6,002.48	6,002.48	0.00	0.4	3.31	198.97
Mtn Group Ltd A D R - MTNOY	490.000	9.0500	4,434.50	6,134.80	-1,700.30	0.3	6.46	286.65
Naspers Ltd N Spon A D R - NPSNY Repstg 1 Ord Sh	362.000	14.6200	5,292.44	6,114.18	-821.74	0.3	0.19	10.02

[redacted]

usbank.

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
National Grid Plc Sp A D R - NGG Repstg 5 Ord Shs	170.000	58.3300	9,916.10	12,057.36	-2,141.26	0.6	5.07	502.69
Nestle Sa Sponsored A D R - NSRGY Repstg 1 Ord Sh	222.000	71 7400	15,926.28	14,920.66	1,005.62	0 9	2.71	432.23
Nice Ltd A D R - NICE	153.000	68.7600	10,520 28	6,031.26	4,489.02	0 6	0.76	80 17
Novartis Ag A D R - NVS Repstg 1 Ord Sh	71.000	72.8400	5,171.64	6,132.98	-961 34	0.3	3.16	163.51
Orix Corp Spons A D R - IX Repstg 5 Ord Shs	80.000	77.8300	6,226.40	6,004.79	221.61	0.4	2.40	149 60
Park24 Co Ltd Spn A D R - PKCOY Repstg 1 Ord Sh	228.000	27.0500	6,167.40	5,985.00	182.40	0.4	0.00	0.00
Relx Nv Spon A D R - RENX Repstg 1 Ord Sh	393.000	16.7600	6,586.68	5,906.62	680.06	0 4	2.33	153.27
Roche Holdings Ltd Spon A D R - RHHBY Repstg 0.125 Shs	451.000	28.5300	12,867.03	13,262.05	-395.02	0.8	2.94	377.94
Royal Dutch Shell A D R - RDSB Repstg 2 Ord Shs	115.000	57 9700	6,666.55	6,060.42	606.13	0.4	6.49	432 40
Sap SE Spon A D R - SAP Repstg 1 Ord Sh	91.000	86 4300	7,865.13	7,209.18	655.95	0.5	1.08	84.72
Schlumberger Ltd - SLB	184.000	83.9500	15,446.80	13,180.05	2,266.75	0.9	2.38	368.00
Smith Nephew Plc Spon A D R - SNN Repstg 5 Ord Shs	217.000	30.0800	6,527.36	5,953.50	573 86	0.4	2.01	131.50

[redacted]

usbank.

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Sumitomo Mitsui Finl Group A D R - SMFG Repstg 0.2 Ord Shs	620.000	7.6400	4,736.80	6,119.34	-1,382.54	0.3	3.11	147.56
Taiwan Semiconductor A D R - TSM Repstg 5 Ord Shs	285.000	28.7500	8,193.75	6,051.98	2,141.77	0.5	2.62	214.32
Transcanada Corp - TRP	162.000	45.1500	7,314.30	5,990.60	1,323.70	0.4	3.74	273.46
Turkiye Garanti Bankasi A S A D R - TKGBY Repstg 1 Ord Sh	1,494.000	2.0900	3,122.46	6,170.22	-3,047.76	0.2	1.70	53.23
Uni Charm Corporation A D R - UNICY Repstg 0.2 Ord Shs	1,239.000	4.3400	5,377.26	6,133.05	-755.79	0.3	0.50	26.97
Wpp Plc Spon A D R - WPPGY Repstg 5 Ord Shs	111.000	110.6600	12,283.26	12,000.93	282.33	0.7	2.99	367.63
Total Developed Foreign			**$425,707.74**	**$419,761.95**	**$5,945.79**	**25.1%**		**$9,426.30**
Emerging Foreign								
Causeway Emerging Markets Instl - CEMIX #1273	3,547.773	10.3000	36,542.06	38,090.39	-1,548.33	2.2	1.55	567.64
Total Emerging Foreign			**$36,542.06**	**$38,090.39**	**-$1,548.33**	**2.2%**		**$567.64**
Total Equity			**$1,331,529.59**	**$1,185,194.74**	**$146,334.85**	**78.6%**		**$20,763.46**

[redacted]

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Fixed Income Taxable								
Taxable U.S.								
John Deere Capital Corp - 24422EQZ5 Medium Term Note 2.800 09/18/2017 Standard & Poors Rating: A Moodys Rating: A2	40,000.000	101.1590	40,463.60	39,085 20	1,378.40	2.4	2.77	1,120.00
Nuveen Preferred Securities Fund - NPSRX #1969 Standard & Poors Rating: N/A	3,699.654	16.8200	62,228.18	64,003.99	-1,775.81	3.7	5.81	3,618.26
Total Taxable U.S.			**$102,691.78**	**$103,089.19**	**-$397.41**	**6.1%**		**$4,738.26**
Taxable High Yield								
Oppenheimer Senior Floating Rate I - OOSIX Standard & Poors Rating: N/A	10,913.846	8.1300	88,729.57	89,201.44	-471 87	5 2	5 09	4,518.33
Total Taxable High Yield			**$88,729.57**	**$89,201.44**	**-$471.87**	**5.2%**		**$4,518.33**
Taxable Hedged Fixed Income								
Driehaus Active Income Fund - LCMAX #640 Standard & Poors Rating: N/A	8,840.869	10.1800	90,000.05	94,284.62	-4,284.57	5.3	3.11	2,802.56
Total Taxable Hedged Fixed Income			**$90,000.05**	**$94,284.62**	**-$4,284.57**	**5.3%**		**$2,802.56**
Total Fixed Income Taxable			**$281,421.40**	**$286,576.25**	**-$5,153.85**	**16.6%**		**$12,059.15**

[redacted]

usbank.

SKAGGS FOUNDATION AGENCY UMA
ACCOUNT NUMBER: [redacted]

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Real Estate								
U.S. Listed Real Estate								
American Campus Communities - ACC	159.000	49.7700	7,913.43	8,163.04	-249.61	0.5	3.38	267.12
Chesapeake Lodging Trust - CHSP	207.000	25.8600	5,353.02	6,964.62	-1,611.60	0.3	6.19	331.20
Nuveen Real Estate Secs I - FARCX	2,139.829	22.0700	47,226.03	44,222.87	3,003.16	2.8	3.44	1,626.27
Starwood Property Trust Inc - STWD	285.000	21.9500	6,255.75	6,044.82	210.93	0.4	8.75	547.20
Total U.S. Listed Real Estate			$66,748.23	$65,395.35	$1,352.88	3.9%		$2,771.79
Total Real Estate			$66,748.23	$65,395.35	$1,352.88	3.9%		$2,771.79
Total Assets			$1,694,047.09	$1,551,513.21	$142,533.88	100.0%		$35,606.35
Estimated Current Yield							2.10	

PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation. For additional information, please contact your U.S. Bank representative.