Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation: T.E.W. FOUNDATION

A Employer identification number: 91-1817398

Number and street (or P O box number if mail is not delivered to street address): 1000 SECOND AVENUE, 34TH FLOOR — Room/suite

B Telephone number (see instructions): (206) 667-0300

City or town, state or province, country, and ZIP or foreign postal code: SEATTLE, WA 98104-1022

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: [X] 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) ▶ $ 9,404,672.

J Accounting method: [X] 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) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	13.	13.		ATCH 1
	4	Dividends and interest from securities	188,253.	188,253.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	667,572.			
	b	Gross sales price for all assets on line 6a 1,623,572.				
	7	Capital gain net income (from Part IV, line 2)		667,572.		
	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) ATCH 3	38,364.	38,364.		
	12	**Total.** Add lines 1 through 11	894,202.	894,202.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) [4]	85,676.	64,676.		21,000.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [5]	19,040.	2,499.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 6	35.			35.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	104,751.	67,175.		21,035.
	25	Contributions, gifts, grants paid	488,000.			488,000.
	26	Total expenses and disbursements Add lines 24 and 25	592,751.	67,175.	0.	509,035.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	301,451.			
	b	**Net investment income** (if negative, enter -0-)		827,027.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	144,179.	279,263.	279,263.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 7	7,418,853.	7,358,064.	7,358,064.
	c	Investments - corporate bonds (attach schedule) ATCH 8	1,249,817.	1,244,585.	1,244,585.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	520,000.	520,000.	520,000.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 10)	3,400.	2,760.	2,760.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	9,336,249.	9,404,672.	9,404,672.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 11)	2,733.	16,541.	
	23	Total liabilities (add lines 17 through 22)	2,733.	16,541.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	9,333,516.	9,388,131.	
	30	Total net assets or fund balances (see instructions)	9,333,516.	9,388,131.	
	31	Total liabilities and net assets/fund balances (see instructions)	9,336,249.	9,404,672.	

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	9,333,516.
2	Enter amount from Part I, line 27a	2	301,451.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,634,967.
5	Decreases not included in line 2 (itemize) ▶ ATCH 12	5	246,836.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,388,131.

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)
1 a	SEE PART IV SCHEDULE			
b				
c				
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				
b				
c				
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				
b				
c				
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	667,572.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0.

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	539,075.	9,543,337.	0.056487
2014	491,209.	9,240,388.	0.053159
2013	507,081.	8,842,972.	0.057343
2012	475,211.	8,347,667.	0.056927
2011	442,668.	8,336,775.	0.053098

2	**Total** of line 1, column (d)	2	0.277014
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.055403
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	9,240,667.
5	Multiply line 4 by line 3	5	511,961.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,270.
7	Add lines 5 and 6	7	520,231.
8	Enter qualifying distributions from Part XII, line 4	8	509,035.

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	16,541.
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	
3	Add lines 1 and 2		3	16,541.
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	16,541.
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 2,760.		
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	2,760.
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	13,781.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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

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

		Line	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 ▶ FOUNDATION MGMT GROUP, LLC Telephone no ▶ 206-667-0300

Located at ▶ 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA ZIP+4 ▶ 98104-1022

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

		Line	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.

			Line	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)		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)*		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)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
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? **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? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		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		

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

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

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

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	8,603,386.
b	Average of monthly cash balances	1b	258,002.
c	Fair market value of all other assets (see instructions)	1c	520,000.
d	**Total** (add lines 1a, b, and c)	1d	9,381,388.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,381,388.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	140,721.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,240,667.
6	**Minimum investment return.** Enter 5% of line 5	6	462,033.

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	462,033.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	16,541.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	16,541.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	445,492.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	445,492.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	445,492.

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	509,035.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	509,035.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	509,035.

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				445,492.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years 20 14 ,20 13 ,20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011 1,436.				
b From 2012 68,966.				
c From 2013 69,404.				
d From 2014 35,942.				
e From 2015 67,374.				
f Total of lines 3a through e	243,122.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 509,035.				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount				445,492.
e Remaining amount distributed out of corpus	63,543.			
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a)*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	306,665.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	1,436.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	305,229.			
10 Analysis of line 9				
a Excess from 2012 68,966.				
b Excess from 2013 69,404.				
c Excess from 2014 35,942.				
d Excess from 2015 67,374.				
e Excess from 2016 63,543.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

N/A

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

N/A

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

Check here ▶ [X] 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*				
ATTACHMENT A 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	NONE	PC	ATTACHMENT A	488,000.
Total . . . . ▶ **3a**				488,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	13.	
4 Dividends and interest from securities			14	188,253.	
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	667,572.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 14				38,364.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				894,202.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 894,202.

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

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

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

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		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

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: [signature] Date: 5-5-17 Title: Secretary

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MADALINA DOBRA	MADALINA DOBRA	05/04/2017		P01327561
Firm's name ▶ FOUNDATION MANAGEMENT GROUP, LLC			Firm's EIN ▶ 91-2003136	
Firm's address ▶ 1000 2ND AVE 34TH FLOOR SEATTLE, WA 98104-1022			Phone no 206-667-0300	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					2,554.	
		SHORT TERM SECURITY SALES				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
132,001.		154,913.					-22,912.	
		LONG TERM SECURITY SALES				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
456,285.		346,201.					110,084.	
		LONG TERM SECURITY SALES				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
1,032,732.		454,886.					577,846.	
TOTAL GAIN(LOSS)							667,572.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
WELLS FARGO	13.	13.	
TOTAL	13.	13.	

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
WELLS FARGO- INTEREST	18,464.	18,464.	
WELLS FARGO - DIVIDENDS	169,789.	169,789.	
TOTAL	188,253.	188,253.	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INCOME/LOSS FROM PASS-THROUGH ENTITIES AURBURN SHOPPING CENTER	38,364.	38,364.	
TOTALS	38,364.	38,364.	

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BROKER FEES - WELLS FARGO	57,676.	57,676.		
MANAGMENT FEE - FOUNDATION MANAGMENT GROUP	28,000.	7,000.		21,000.
TOTALS	85,676.	64,676.		21,000.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAX EXPENSE	2,499.	2,499.		
FEDERAL EXCISE TAX	16,541.			
TOTALS	19,040.	2,499.		

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LICENSE FEES	35.			35.
TOTALS	35.			35.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WELLS FARGO - SEE ATTACHMENT B	7,418,853.	7,358,064.	7,358,064.
TOTALS	7,418,853.	7,358,064.	7,358,064.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WELLS FARGO - SEE ATTACHMENT B	1,249,817.	1,244,585.	1,244,585.
TOTALS	1,249,817.	1,244,585.	1,244,585.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
INVEST. IN AUBURN SHOPPING LP	520,000.	520,000.	520,000.
TOTALS	520,000.	520,000.	520,000.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID FEDERAL EXCISE TAX	3,400.	2,760.	2,760.
TOTALS	3,400.	2,760.	2,760.

ATTACHMENT 11

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
FEDERAL INCOME TAX EXPENSE	2,733.	16,541.
TOTALS	2,733.	16,541.

ATTACHMENT 12

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED LOSS ON INVESTMENTS		246,836.
	TOTAL	246,836.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ANN P WYCKOFF 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	DIRECTOR 2.00	0.	0.	0.
PAUL L WYCKOFF 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	VICE-PRESIDENT/DIRECTOR 2.00	0.	0.	0.
MARTHA WYCKOFF 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	PRESIDENT/DIRECTOR 2.00	0.	0.	0.
SHEILA WYCKOFF-DICKEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	DIRECTOR 2.00	0.	0.	0.
SUSAN POHL 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	DIRECTOR 2.00	0.	0.	0.
ALISON MILLIMAN 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	TREASURER/DIRECTOR 2.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DANIEL M. ASHER 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	SECRETARY 2.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
INCOME FROM PASSTHROUGH ENTITIES			18	38,364.	
TOTALS				38,364.	

T E.W FOUNDATION
2016 FORM 990-PF
EIN 91 1817398
GRANTS AND ALLOCATIONS PAID DURING 2016
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount	Date
A Contemporary Theatre 700 Union Street Seattle WA 98101	None PC	To provide support to Annual Fund	5 000 00	6/13/2016
Burke Museum of Natural History & Culture Univ of WA, PO Box 353010 Seattle WA 98195	None PC	To provide support to Discoveries and Geosciences Field School	10,000 00	6/13/2016
Catholic Housing Services 100 - 23rd Ave S Seattle WA 98144	None PC	To provide support to Residential Services	15 000 00	11/8/2016
Downtown Emergency Shelter Ctr 515 Third Ave Seattle WA 98104	None PC	To provide support to Bed Bug Eradication	100 000 00	11/8/2016
Ducks Unlimited, Western Region One Waterfowl Way Memphis TN 38120	None PC	To provide support to Wings and Wetlands Initiative	5 000 00	11/8/2016
Friends of Big Sky Education Warren Miller Performing Arts Center PO Box 160633 Big Sky MT 59716	None PC	To provide support to Warren Miller PAC	13 000 00	6/13/2016
Grand Canyon River Guide Inc 515 W Birch Ave Flagstaff AZ 86001	None PC	To provide general support	5 000 00	11/8/2016
Grand Canyon Youth Inc PO Box 23376 Flagstaff AZ 86002	None PC	To provide general support	5 000 00	11/8/2016
Habitat for Humanity 560 Naches Ave SW #110 Renton WA 98057	None PC	To provide support to Seattle-King County Annual Fund	5 000 00	3/11/2016
Henry Art Gallery University of Washington 4100 - 15th Ave NE Seattle WA 98195	None PC	To provide support to Henry Now Campaign	15 000 00	3/11/2016
Highlands School 89 Olympic Drive NW Shoreline WA 98177	None PC	To provide support to playground renovation	5 000 00	6/13/2016
Little Bit Therapeutic Riding Ctr 18675 NE 106th St Redmond WA 98052	None PC	To provide support to 2016 Financial Bridge Plan	80 000 00	11/8/2016
National Parks Conservation Association 1200 - 5th Avenue Suite 1925 Seattle WA 98101	None PC	To provide support to Exempt Organization	10 000 00	6/13/2016
National Multiple Sclerosis Society 192 Nickerson St, Suite 100 Seattle WA 98109	None PC	To provide support to MS Navigator Program	15 000 00	6/13/2016
Navos Mental Health Solutions 2600 SW Holden Seattle, WA 98126	None PC	To provide support to Seattle Childrens Home	10,000 00	6/13/2016
Plymouth Housing Group 2113 Third Ave Seattle WA 98121	None PC	To provide support to the Housing Support Program	30 000 00	11/8/2016
St Vincent de Paul of Seattle/ King County 5950 Fourth Avenue South Seattle WA 98108	None PC	To provide support to Helpline-Emergency Assistance Technology Improvement Project	10 000 00	3/11/2016
Seattle Architecture Foundation 1333 5th Ave Suite 300 Seattle WA 98101	None PC	To provide support to Center for Arhitecture and Design	5 000 00	6/13/2016
Seattle Art Museum 1300 First Avenue Seattle WA 98101	None PC	To provide support for the Asian Art Museum Renovation	20 000 00	11/8/2016
Seattle Aquarium PO Box 24456 Seattle WA 98124	None PC	To provide support to expand toxics research into the PS waters	15 000 00	11/8/2016
The Grace Foundation PO BOX 127 Bellevue WA 98009	None PC	To provide support to the completion of the last block of classrooms at St Ignatius High School	20 000 00	3/11/2016
Trust for Public Lands 101 Montgomery St 9th floor San Francisco CA 94104	None PC	To provide support for the Conservation Vision Endowed Pgm	50 000 00	11/8/2016
UW Foundation College of Arts & Sciences UW Campus Box 354882 Seattle WA 98195	None PC	To provide support for Endowed Funds in Dept of Economics and School of Art	20 000 00	11/8/2016
YouthCare 2500 NE 54th Street Seattle WA 98105	None PC	To support UWYC operating expenses	20 000 00	6/13/2016
		Total Grants Paid	488 000 00	

T E W FOUNDATION
EIN· 91-1817398
2016 FORM 990-PF
ATTACHMENT B

BALANCE SHEETS DETAIL

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
CORPORATE OBLIGATIONS							
BANK OF MONTREAL MED TERM NOTE DTD 01/11/12 2 500 01/11/2017 CUSIP 06366QW86 MOODY'S RATING AA3 STANDARD & POOR'S RATING A+	100,000 000	$100 024	$100,024 00	$102,498 00	- $2,474 00	$2,500 00	1 69%
BANK OF NEW YORK MELLON MED TERM NOTE DTD 09/11/14 2 300 09/11/2019 CUSIP· 06406HCW7 MOODY'S RATING A1 STANDARD & POOR'S RATING. A	75,000 000	100 824	75,618 00	75,634 10	- 16 10	1,725 00	1 98
BANK OF NOVA SCOTIA DTD 01/12/12 2 550 01/12/2017 CUSIP 064159AM8 MOODY'S RATING AA3 STANDARD & POOR'S RATING A+	100,000 000	100 027	100,027 00	103,486 00	- 3,459 00	2,550 00	1 72
BERKSHIRE HATHAWAY INC DTD 03/15/16 2 750 03/15/2023 CUSIP 084670BR8 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA	100,000 000	99 625	99,625 00	103,731 60	- 4,106 60	2,750 00	2 82
BP CAPITAL MARKETS PLC DTD 05/07/12 1 846 05/05/2017 CUSIP. 05565QBY3 MOODY'S RATING A2 STANDARD & POOR'S RATING A-	50,000 000	100 218	50,109 00	51,324 00	- 1,215 00	923 00	1 21
INTEL CORP DTD 09/19/11 3 300 10/01/2021 CUSIP. 458140AJ9 MOODY'S RATING A 1 STANDARD & POOR'S RATING A+	75,000 000	103 917	77,937 75	78,173 25	- 235 50	2,475 00	2 42
MERCK & CO INC DTD 09/13/12 1 100 01/31/2018 CUSIP 58933YAC9 MOODY'S RATING A 1 STANDARD & POOR'S RATING AA	75,000 000	99 795	74,846 25	75,621 00	- 774 75	825 00	1 29
TEXAS INSTRUMENTS INC DTD 08/06/12 1 650 08/03/2019 CUSIP 882508AU8 MOODY'S RATING A 1 STANDARD & POOR'S RATING A+	75,000 000	99 776	74,832 00	75,423 00	- 591 00	1,237 50	1 74
Total Corporate Obligations			**$653,019.00**	**$665,890.95**	**- $12,871.95**	**$14,985.50**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
EATON VANCE FLOATING RATE FUND-CLASS I #924 SYMBOL EIBLX CUSIP 277911491	9,964 829	$8 950	$89,185 22	$90,189 41	- $1,004 19	$3,686 99	4 13%
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 SYMBOL OHYFX CUSIP. 4812C0803	22,433 310	7 350	164,884 83	163,617 51	1,267 32	9,085 49	5 51
VANGUARD SHORT TERM BOND ETF SYMBOL. BSV CUSIP 921937827	1,000 000	79 450	79,450 00	81,250 00	- 1,800 00	1,172 00	1 47
VANGUARD SHORT TERM CORPORATE BOND ETF SYMBOL VCSH CUSIP 92206C409	1,250 000	79 370	99,212 50	100,250 00	- 1,037 50	2,086 25	2 10
Total Domestic Mutual Funds			**$432,732.55**	**$435,306.92**	**- $2,574 37**	**$16,030.73**	**3.70%**
INTERNATIONAL MUTUAL FUNDS							
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I SYMBOL FMKIX CUSIP 315920702	10,029 718	$13 500	$135,401 19	$135,000 00	$401 19	$7,371 84	5 44%
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL PFORX CUSIP 693390882	2,240 143	10 460	23,431 90	25,000 00	- 1,568 10	329 30	1 40
Total International Mutual Funds			**$158,833.09**	**$160,000.00**	**- $1,166.91**	**$7,701.14**	**4.85%**
Total Fixed Income			**$1,244,584.64**	**$1,261,197.87**	**- $16,613.23**	**$38,717.37**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
AMAZON COM INC COM SYMBOL AMZN CUSIP: 023135106	220 000	$749 870	$164,971 40	$18,319 07	$146,652 33	$0 00	0 00%
HOME DEPOT INC SYMBOL HD CUSIP 437076102	600 000	134 080	80,448 00	39,143 94	41,304 06	1,656 00	2 06
MCDONALDS CORP SYMBOL MCD CUSIP: 580135101	1,000 000	121 720	121,720 00	3,311 94	118,408 06	3,760 00	3 09
NIKE INC CL B SYMBOL. NKE CUSIP: 654106103	350 000	50 830	17,790 50	19,220 26	- 1,429 76	252 00	1 42
STARBUCKS CORP COM SYMBOL SBUX CUSIP 855244109	660 000	55 520	36,643 20	39,969 60	- 3,326 40	660 00	1 80
TARGET CORP SYMBOL TGT CUSIP 87612E106	1,500 000	72 230	108,345 00	47,364 05	60,980 95	3,600 00	3 32
THE PRICELINE GROUP INC SYMBOL PCLN CUSIP 741503403	75 000	1,466 060	109,954 50	84,866 62	25,087 88	0 00	0 00
TRACTOR SUPPLY CO COM SYMBOL. TSCO CUSIP 892356106	1,050 000	75 810	79,600 50	30,586 24	49,014 26	1,008 00	1 27
Total Consumer Discretionary			**$719,473.10**	**$282,781.72**	**$436,691.38**	**$10,936.00**	**1.52%**
CONSUMER STAPLES							
CONSTELLATION BRANDS INC SYMBOL STZ CUSIP 21036P108	250 000	$153 310	$38,327 50	$32,170 00	$6,157 50	$400 00	1 04%
COSTCO WHOLESALE CORP SYMBOL COST CUSIP 22160K105	500 000	160 110	80,055 00	40,620 00	39,435 00	900 00	1 12
MONDELEZ INTERNATIONAL INC SYMBOL. MDLZ CUSIP 609207105	875 000	44 330	38,788 75	37,555 00	1,233 75	665 00	1 71
MONSTER BEVERAGE CORP SYMBOL MNST CUSIP 61174X109	375 000	44 340	16,627 50	13,702 49	2,925 01	0 00	0 00
PROCTER & GAMBLE CO SYMBOL PG CUSIP 742718109	700 000	84 080	58,856 00	41,241 97	17,614 03	1,874 60	3 18
Total Consumer Staples			**$232,654.75**	**$165,289.46**	**$67,365.29**	**$3,839.60**	**1.65%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
AMEX ENERGY SELECT SPDR SYMBOL XLE CUSIP· 81369Y506	1,600 000	$75 320	$120,512 00	$99,742 72	$20,769 28	$2,723 20	2 26%
CONCHO RESOURCES INC SYMBOL CXO CUSIP 20605P101	400 000	132 600	53,040 00	40,799 96	12,240 04	0 00	0 00
EXXON MOBIL CORPORATION SYMBOL XOM CUSIP 30231G102	800 000	90 260	72,208 00	6,742 80	65,465 20	2,400 00	3 32
Total Energy			**$245,760.00**	**$147,285.48**	**$98,474.52**	**$5,123.20**	**2.08%**
FINANCIALS							
FINANCIAL SELECT SECTOR SPDR FUND SYMBOL XLF CUSIP· 81369Y605	9,500 000	$23 250	$220,875 00	$130,729 70	$90,145 30	$4,417 50	2 00%
INTERCONTINENTAL EXCHANGE, INC SYMBOL ICE CUSIP 45866F104	2,875 000	56 420	162,207 50	74,957 00	87,250 50	1,955 00	1 20
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100	1,500 000	86 290	129,435 00	59,605 80	69,829 20	2,880 00	2 22
Total Financials			**$512,517.50**	**$265,292.50**	**$247,225.00**	**$9,252.50**	**1.81%**
HEALTH CARE							
ABBOTT LABS SYMBOL ABT CUSIP 002824100	1,500 000	$38.410	$57,615 00	$2,148 16	$55,466 84	$1,590 00	2 76%
ABBVIE INC SYMBOL ABBV CUSIP 00287Y109	1,100 000	62 620	68,882 00	1,708 29	67,173 71	2,816 00	4 09
ALEXION PHARMACEUTICALS INC SYMBOL ALXN CUSIP 015351109	255 000	122 350	31,199 25	30,032 80	1,166 45	0 00	0 00
BOSTON SCIENTIFIC CORP COM SYMBOL BSX CUSIP 101137107	5,200 000	21 630	112,476 00	103,039 96	9,436 04	0 00	0 00
CELGENE CORP COM SYMBOL CELG CUSIP 151020104	1,500 000	115 750	173,625 00	35,105 73	138,519 27	0 00	0 00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE *(continued)*							
CENTENE CORP DEL COM SYMBOL· CNC CUSIP· 15135B101	515 000	56 510	29,102 65	34,278 66	- 5,176 01	0 00	0 00
DANAHER CORP SYMBOL DHR CUSIP 235851102	1,150.000	77 840	89,516 00	4,448 38	85,067 62	575 00	0 64
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104	725 000	115 210	83,527 25	1,799 58	81,727 67	2,320 00	2.78
THERMO FISHER SCIENTIFIC INC SYMBOL TMO CUSIP 883556102	825 000	141 100	116,407 50	42,074 75	74,332 75	495 00	0 42
Total Health Care			**$762,350.65**	**$254,636.31**	**$507,714.34**	**$7,796.00**	**1.02%**
INDUSTRIALS							
FORTIVE CORP SYMBOL FTV CUSIP· 34959J108	950 000	$53 630	$50,948 50	$21,482 60	$29,465 90	$266 00	0 52%
FORTUNE BRANDS HOME & SECURITY SYMBOL. FBHS CUSIP: 34964C106	1,625 000	53 460	86,872 50	64,835 13	22,037 37	1,170 00	1 35
MIDDLEBY CORP COM SYMBOL· MIDD CUSIP 596278101	575 000	128 810	74,065 75	60,430 67	13,635 08	0 00	0 00
TRANSDIGM GROUP INC COM SYMBOL TDG CUSIP 893641100	300 000	248 960	74,688 00	68,123 97	6,564 03	0 00	0 00
UNION PACIFIC CORP SYMBOL UNP CUSIP· 907818108	875 000	103 680	90,720 00	36,058 57	54,661 43	2,117 50	2 33
VERISK ANALYTICS INC SYMBOL VRSK CUSIP 92345Y106	875 000	81 170	71,023 75	62,922 44	8,101 31	0 00	0 00
WABCO HOLDINGS INC SYMBOL· WBC CUSIP 92927K102	335 000	106 150	35,560 25	34,845 80	714 45	0 00	0 00
Total Industrials			**$483,878.75**	**$348,699.18**	**$135,179.57**	**$3,553.50**	**0.73%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
ALPHABET INC CL C SYMBOL GOOG CUSIP 02079K107	350 000	$771 820	$270,137 00	$157,817 51	$112,319 49	$0 00	0 00%
APPLE INC SYMBOL AAPL CUSIP 037833100	2,075 000	115 820	240,326 50	36,736 39	203,590 11	4,731 00	1 97
CISCO SYSTEMS INC SYMBOL· CSCO CUSIP 17275R102	3,500 000	30 220	105,770 00	60,129 39	45,640 61	3,640 00	3 44
FACEBOOK INC SYMBOL FB CUSIP 30303M102	1,600 000	115 050	184,080.00	110,027 95	74,052 05	0 00	0 00
INTUIT COM SYMBOL INTU CUSIP 461202103	420 000	114 610	48,136 20	24,956 36	23,179 84	571 20	1 19
MICROSOFT CORP SYMBOL MSFT CUSIP· 594918104	3,250 000	62 140	201,955 00	99,617 04	102,337 96	5,070 00	2 51
PALO ALTO NETWORKS INC SYMBOL PANW CUSIP 697435105	250 000	125 050	31,262 50	36,097 50	- 4,835 00	0 00	0 00
SALESFORCE COM INC COM SYMBOL CRM CUSIP 79466L302	925 000	68 460	63,325.50	72,603 16	- 9,277 66	0 00	0 00
VANTIV INC SYMBOL VNTV CUSIP 92210H105	1,500 000	59 620	89,430 00	79,541 00	9,889 00	0 00	0 00
VISA INC-CLASS A SHRS SYMBOL V CUSIP 92826C839	2,140 000	78 020	166,962 80	35,557 71	131,405 09	1,412 40	0 85
Total Information Technology			**$1,401,385.50**	**$713,084.01**	**$688,301 49**	**$15,424 60**	**1.10%**
MATERIALS							
ECOLAB INC SYMBOL ECL CUSIP 278865100	460 000	$117 220	$53,921 20	$51,809 75	$2,111 45	$680 80	1 26%
PPG INDUSTRIES INC SYMBOL PPG CUSIP 693506107	900 000	94 760	85,284 00	98,997 94	- 13,713 94	1,440 00	1 69
Total Materials			**$139,205 20**	**$150,807.69**	**- $11,602.49**	**$2,120.80**	**1.52%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL. VZ CUSIP 92343V104	800 000	$53 380	$42,704 00	$2,476 67	$40,227 33	$1,848 00	4 33%
Total Telecommunication Services			**$42,704.00**	**$2,476.67**	**$40,227.33**	**$1,848.00**	**4.33%**
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP G1151C101	1,200 000	$117 130	$140,556 00	$32,700 00	$107,856 00	$2,904 00	2 07%
ALLERGAN PLC CUSIP. G0177J108	245 000	210 010	51,452 45	69,969 80	- 18,517 35	686 00	1 33
DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205	800 000	103 940	83,152 00	45,510 56	37,641 44	2,492 80	3 00
JAZZ PHARMACEUTICALS PLC CUSIP· G50871105	275 000	109 030	29,983 25	30,318.26	- 335 01	0 00	0 00
SCHLUMBERGER LTD CUSIP 806857108	900 000	83 950	75,555 00	46,283 00	29,272 00	1,800 00	2 38
Total International Equities			**$380,698 70**	**$224,781.62**	**$155,917.08**	**$7,882.80**	**2.07%**
DOMESTIC MUTUAL FUNDS							
ISHARES CORE S&P SMALL-CAP ETF SYMBOL IJR CUSIP 464287804	1,700 000	$137 520	$233,784 00	$101,148 45	$132,635 55	$2,840 70	1 21%
ISHARES RUSSELL 2000 GROWTH ETF SYMBOL IWO CUSIP 464287648	230 000	153 940	35,406 20	20,147 98	15,258 22	341 78	0 96
SPDR S & P 500 ETF TRUST SYMBOL SPY CUSIP· 78462F103	200 000	223 530	44,706 00	23,057 96	21,648 04	907 80	2 03
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL MDY CUSIP. 78467Y107	700 000	301 730	211,211 00	63,958 45	147,252 55	2,758 70	1 31
Total Domestic Mutual Funds			**$525,107.20**	**$208,312.84**	**$316,794.36**	**$6,848.98**	**1.30%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND INSTITUTIONAL CLASS INS #662 SYMBOL. APHIX CUSIP 04314H402	1,601 499	$25 750	$41,238 60	$50,000 00	- $8,761 40	$619 78	1 50%
ISHARES CORE MSCI EMERGING MARKETS ETF SYMBOL IEMG CUSIP 46434G103	3,450 000	42.450	146,452 50	150,109 50	- 3,657 00	3,332 70	2 28
ISHARES CURRENCY HEDGED MSCI EAFE ETF SYMBOL HEFA CUSIP 46434V803	5,250 000	26 120	137,130 00	140,111 25	- 2,981 25	3,927 00	2 86
ISHARES MSCI EAFE ETF SYMBOL EFA CUSIP 464287465	2,025 000	57 730	116,903 25	154,833 73	- 37,930 48	3,586 28	3 07
ISHARES MSCI PACIFIC EX JAPAN SYMBOL EPP CUSIP 464286665	4,475 000	39 570	177,075 75	119,734 37	57,341 38	7,012 33	3 96
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I #799 SYMBOL ODVIX CUSIP 683974604	2,918 250	31 960	93,267 27	107,256 79	- 13,989 52	668.28	0 72
PARAMETRIC EMERGING MARKETS FUND CLASS I #83 SYMBOL. EIEMX CUSIP 277923751	2,385 261	12 730	30,364 37	34,967 92	- 4,603 55	541 45	1 78
Total International Mutual Funds			**$742,431.74**	**$757,013.56**	**- $14,581.82**	**$19,687.82**	**2.65%**
Total Equities			**$6,188,167.09**	**$3,520,461.04**	**$2,667,706.05**	**$94,313.80**	**1.52%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
OTHER							
ASG GLOBAL ALTERNATIVES FUND CLASS Y #1993 SYMBOL GAFYX CUSIP 63872T885	5,058 768	$10 190	$51,548 85	$57,315 84	- $5,766 99	$0 01	0 00%
BLACKROCK GLOBAL LONG/SHORT CREDIT FUND CLASS INS #1833 SYMBOL BGCIX CUSIP 091936732	10,372 295	10 120	104,967 63	108,000 00	- 3,032 37	5,186 15	4 94
BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS #83 SYMBOL. BPIRX CUSIP· 74925K581	11,237 320	15 450	173,616.59	156,753 19	16,863 40	0 00	0 00
DRIEHAUS ACTIVE INCOME FUND SYMBOL LCMAX CUSIP 262028855	4,911 956	10 180	50,003 71	53,000 00	- 2,996 29	1,557.09	3 11
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088 SYMBOL EIGMX CUSIP 277923728	13,397 642	9 040	121,114 68	134,051 41	- 12,936 73	4,876 74	4 03
NEUBERGER BERMAN LONG SHORT FUND CLASS INS #1830 SYMBOL· NLSIX CUSIP· 64128R608	4,232 415	12 920	54,682 80	54,000 00	682 80	7 62	0 01
THE MERGER FUND CLASS INST #301 SYMBOL MERIX CUSIP. 589509207	7,760 253	15 560	120,749 54	120,653 50	96 04	1,078 68	0 89
Total Other			**$676,683.80**	**$683,773.94**	**- $7,090.14**	**$12,706.29**	**1.88%**
Total Alternative Investments			**$676,683.80**	**$683,773.94**	**- $7,090.14**	**$12,706.29**	**1.88%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
INVESCO BALANCED-RISK COMMODITY STRATEGY FUND CLASS Y #8611 SYMBOL BRCYX CUSIP 00888Y508	15,974 441	$6 780	$108,306 71	$100,000 00	$8,306 71	$0 00	0 00%
JP MORGAN ALERIAN MLP INDEX EXCHANGE TRADED NOTE DTD 04/02/09 05/24/2024 SYMBOL AMJ CUSIP. 46625H365	3,000 000	31 610	94,830 00	113,480 00	- 18,650 00	6,234 00	6 57
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL RWX CUSIP· 78463X863	2,550 000	36 080	92,004 00	102,388 11	- 10,384 11	8,040 15	8 74
VANGUARD REIT VIPER SYMBOL· VNQ CUSIP 922908553	2,400 000	82 530	198,072 00	101,791 57	96,280 43	9,542 40	4 82
Total Real Asset Funds			**$493,212.71**	**$417,659 68**	**$75,553.03**	**$23,816.55**	**4.83%**
Total Real Assets			**$493,212.71**	**$417,659.68**	**$75,553.03**	**$23,816.55**	**4.83%**

TOTAL EQUITIES	**$7,358,063.60**