

EXTENDED TO NOVEMBER 15, 2017

Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2016Department of the Treasury
Internal Revenue ServiceDo 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.

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation THE GUNNAR AND RUTH LIE FOUNDATION		A Employer identification number 91-2090480
Number and street (or P.O. box number if mail is not delivered to street address) 3248 HUNTS POINT ROAD		B Telephone number 425-261-1000
City or town, state or province, country, and ZIP or foreign postal code BELLEVUE, WA 98004		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 21,132,302.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	3,099,857.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	108,797.	87,503.		STATEMENT 2
	4 Dividends and interest from securities	180,218.	180,218.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-133,136.			STATEMENT 1
	b Gross sales price for all assets on line 6a	3,048,678.			
	7 Capital gain net income (from Part IV, line 2)		434,059.		
	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	3,255,736.	701,780.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	4,950.	1,485.	0.	3,465.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	73,040.	1,450.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	80,933.	0.	0.	80,933.
	23 Other expenses STMT 6	88,725.	88,119.	0.	606.
	24 Total operating and administrative expenses. Add lines 13 through 23	247,648.	91,054.	0.	85,004.
25 Contributions, gifts, grants paid	635,000.			635,000.	
26 Total expenses and disbursements. Add lines 24 and 25	882,648.	91,054.	0.	720,004.	
27 Subtract line 26 from line 12	2,373,088.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		610,726.			
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		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		5,863,666.	3,362,641.	3,362,641.
	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				
	b	Investments - corporate stock STMT 7		7,218,837.	11,188,618.	14,506,680.
	c	Investments - corporate bonds STMT 8		2,391,094.	3,295,426.	3,262,981.
Liabilities	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 ▶)				
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		15,473,597.	17,846,685.	21,132,302.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	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.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		15,473,597.	17,846,685.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
	30	Total net assets or fund balances		15,473,597.	17,846,685.	
	31	Total liabilities and net assets/fund balances		15,473,597.	17,846,685.	

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	15,473,597.
2	Enter amount from Part I, line 27a	2	2,373,088.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	17,846,685.
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	17,846,685.

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 PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/16
b PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/16
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 650,771.		705,776.	-55,005.
b 2,395,775.		1,908,843.	486,932.
c 2,132.			2,132.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			-55,005.
b			486,932.
c			2,132.
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	434,059.
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	970,232.	15,330,713.	.063287
2014	1,329,331.	13,877,972.	.095787
2013	501,782.	11,572,391.	.043360
2012	408,710.	8,521,744.	.047961
2011	470,363.	6,765,668.	.069522

2 Total of line 1, column (d)	2	.319917
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	.063983
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	17,667,424.
5 Multiply line 4 by line 3	5	1,130,415.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,107.
7 Add lines 5 and 6	7	1,136,522.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	720,004.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	12,215.
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	12,215.
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	12,215.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	10,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	20,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	30,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	190.	
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	17,595.	
11 Enter the amount of line 10 to be Credited to 2017 estimated tax	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?		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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>WA</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► KIRSTEN MILLER Telephone no. ► 425-261-1000 Located at ► 2215 MERRILL CREEK PARKWAY, EVERETT, WA ZIP+4 ► 98203		
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		N/A
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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

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
GUNNAR LIE 3248 HUNTS POINT ROAD BELLEVUE, WA 98004	DIRECTOR 1.00	0.	0.	0.
RUTH LIE 3248 HUNTS POINT ROAD BELLEVUE, WA 98004	DIRECTOR 1.00	0.	0.	0.
KIRSTEN MILLER 2215 MERRILL CRK PKWY EVERETT, WA 98202	DIRECTOR 1.00	0.	0.	0.
ELIZABETH LIE 2215 MERRILL CRK PKWY EVERETT, WA 98202	DIRECTOR 1.00	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 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	15,565,473.
b	Average of monthly cash balances	1b	2,370,998.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,936,471.
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	17,936,471.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	269,047.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,667,424.
6	Minimum investment return. Enter 5% of line 5	6	883,371.

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	883,371.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	12,215.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,215.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	871,156.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	871,156.
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	871,156.

Part XIII 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	720,004.
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	720,004.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	720,004.

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				871,156.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	134,840.			
b From 2012				
c From 2013				
d From 2014	647,216.			
e From 2015	268,847.			
f Total of lines 3a through e	1,050,903.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$	720,004.			
a Applied to 2015, but not more than line 2a			0.	
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				720,004.
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).)	151,152.			151,152.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	899,751.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	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	899,751.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014	630,904.			
d Excess from 2015	268,847.			
e Excess from 2016				

N/A

- 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

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				
CRISTA MINISTRIES 19303 FREMONT AVE N SEATTLE, WA 98133	NONE	501(C)(3)	TO ASSIST ORG. IN CARRYING OUT CHARITABLE PURPOSES	100,000.
FAMILY POLICY INSTITUTE OF WASHINGTON 16108 ASH WAY, SUITE 113 LYNNWOOD, WA 98087	NONE	501(C)(3)	TO ASSIST ORG. IN CARRYING OUT CHARITABLE PURPOSES	10,000.
JUBILEE REACH CENTER 14200 SE 13TH PL BELLEVUE, WA 98007	NONE	501(C)(3)	TO ASSIST ORG. IN CARRYING OUT CHARITABLE PURPOSES	30,000.
MEDICAL TEAMS INTERNATIONAL 1920 116TH AVENUE NE, SUITE 201 BELLEVUE, WA 98004	NONE	501(C)(3)	TO ASSIST ORG. IN CARRYING OUT CHARITABLE PURPOSES	375,000.
SEATTLE UNION GOSPEL MISSION 3800 SOUTH OTHELLO ST SEATTLE, WA 98118	NONE	501(C)(3)	TO ASSIST ORG. IN CARRYING OUT CHARITABLE PURPOSES	30,000.
Total	SEE CONTINUATION SHEET(S)			635,000.
b Approved for future payment				
NONE				
Total				0.

Part XVII

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

- | | |
|--|-------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>Yes</p> |
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	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

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

Signature of officer or trustee

Date _____

► DIRECTOR

Title

May the IRS discuss this return with the preparer shown below (see instr 1)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

KERMIT ANDERSON

Robert H. C. P. A.

9/6/17

P00030870

Firm's name ► SWEENEY CONRAD P.S.

Firm's EIN ▶ 91-1301672

Firm's address ▶ 2606 116TH AVENUE NE, SUITE 200
BELLEVUE, WA 98004-1422

Phone no. (425) 629-1990

91-2090480

3 Grants and Contributions Paid During the Year (Continuation)

623631
04-01-16

Schedule B
(Form 990, 990-EZ,
or 990-PF).

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Name of the organization

THE GUNNAR AND RUTH LIE FOUNDATION

Employer identification number

91-2090480

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization	Employer identification number
THE GUNNAR AND RUTH LIE FOUNDATION	91-2090480

Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GUNNAR & RUTH LIE 3248 HUNTS POINT ROAD BELLEVUE, WA 98004	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	GUNNAR & RUTH LIE 3248 HUNTS POINT ROAD BELLEVUE, WA 98004	\$ 2,099,857.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE GUNNAR AND RUTH LIE FOUNDATION	91-2090480

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED		VARIOUS	12/31/16
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
650,771.	705,776.	0.	0.	-55,005.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED		VARIOUS	12/31/16
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,395,775.	2,476,038.	0.	0.	-80,263.

CAPITAL GAINS DIVIDENDS FROM PART IV	2,132.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-133,136.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID - MUNICIPAL - SCHWAB #2135	-8,185.	0.	-8,185.
ACCRUED INTEREST PAID - SCHWAB #2135	-6,835.	-6,835.	-6,835.
INTEREST INCOME - MUNICIPAL	29,479.	0.	29,479.
INTEREST INCOME - SCHWAB #2135	94,338.	94,338.	94,338.
TOTAL TO PART I, LINE 3	108,797.	87,503.	108,797.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS - SCHWAB #2135	182,350.	2,132.	180,218.	180,218.	180,218.
TO PART I, LINE 4	182,350.	2,132.	180,218.	180,218.	180,218.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,950.	1,485.	0.	3,465.
TO FORM 990-PF, PG 1, LN 16B	4,950.	1,485.	0.	3,465.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,450.	1,450.	0.	0.
FEDERAL TAXES	71,590.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	73,040.	1,450.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	87,858.	87,858.	0.	0.
LICENSE FEES	25.	8.	0.	17.
OFFICE EXPENSE	342.	103.	0.	239.
DUES	500.	150.	0.	350.
TO FORM 990-PF, PG 1, LN 23	88,725.	88,119.	0.	606.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	11,188,618.	14,506,680.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,188,618.	14,506,680.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	3,295,426.	3,262,981.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,295,426.	3,262,981.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	9
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NAME OF MANAGER

GUNNAR LIE
RUTH LIE

United Capital Financial Advisers - Seattle
PORTFOLIO APPRAISAL
The Gunnar & Ruth Lie Foundation
 December 31, 2016

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Market Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
U.S. EQUITIES										
HEALTH CARE										
1,972	Celgene Corp	57 65	113,678 73	113,678 73	115 75	228,259 00	1 2	0 000	0 00	0 0
4,500	Cerner Corp	54 02	243,074 29	243,074 29	47 37	213,165 00	1 1	0 000	0 00	0 0
2,800	Danaher Corp	46 63	130,570 07	130,570 07	77 84	217,952 00	1 1	0 500	1,400 00	0 6
5,800	Healthcare Select Sector SPDR Fund	45 43	263,469 71	263,469 71	68 94	399,852 00	2 1	1 106	6,414 80	1 6
3,300	Parexel International Corp	64 51	212,876 11	212,876 11	65 72	216,876 00	1 1	0 000	0 00	0 0
3,000	ResMed Inc	49 02	147,060 33	147,060 33	62 05	186,150 00	1 0	1 320	3,960 00	2 1
			1,110,729 24	1,110,729 24		1,462,254 00	7 6		11,774 80	0 8
FINANCIALS										
3,550	American Express	73 72	261,722 68	261,722 68	74 08	262,984 00	1 4	1 280	4,544 00	1 7
1,500	Berkshire Hathaway Class B	84 16	126,235 18	126,235 18	162 98	244,470 00	1 3	0 000	0 00	0 0
655	BlackRock Inc	201 29	131,848 19	131,848 19	380 54	249,253 70	1 3	9 160	5,999 80	2 4
4,413	Capital One Financial Corp	60 37	266,397 73	266,397 73	87 24	384,990 12	2 0	1 600	7,060 80	1 8
750	Goldman Sachs	99 95	74,962 02	74,962 02	239 45	179,587 50	0 9	2 600	1,950 00	1 1
4,300	JP Morgan Chase & Co	45 59	196,039 57	196,039 57	86 29	371,047 00	1 9	1 920	8,256 00	2 2
4,165	Raymond James Financial, Inc	52 10	217,014 97	217,014 97	69 27	288,509 55	1 5	0 880	3,665 20	1 3
			1,274,220 34	1,274,220 34		1,980,841 87	10 3		31,475 80	1 6
REAL ESTATE										
3,500	American Tower Corp	97 22	340,275 25	340,275 25	105 68	369,880 00	1 9	2 320	8,120 00	2 2
			340,275 25	340,275 25		369,880 00	1 9		8,120 00	2 2
CONSUMER DISCRETION										
2,634	Expedia, Inc	77 56	204,294 77	204,294 77	113 28	298,379 52	1 6	1 040	2,739 36	0 9
6,400	LKQ Corp	17 65	112,981 00	112,981 00	30 65	196,160 00	1 0	0 000	0 00	0 0
3,700	Las Vegas Sands Corp	47 66	176,357 40	176,357 40	53 41	197,617 00	1 0	2 880	10,656 00	5 4
6,000	Lowe's Companies	32 01	192,058 98	192,058 98	71 12	426,720 00	2 2	1 400	8,400 00	2 0
5,493	Starbucks Corporation	29 06	159,635 48	159,635 48	55 52	304,971 36	1 6	1 000	5,493 00	1 8
			845,327 63	845,327 63		1,423,847 88	7 4		27,288 36	1 9
CONSUMER STAPLES										
1,200	Costco Wholesale	146 26	175,509 48	175,509 48	160 11	192,132 00	1 0	1 800	2,160 00	1 1
3,300	PepsiCo Inc	68 37	225,636 73	225,636 73	104 63	345,279 00	1 8	3 010	9,933 00	2 9
2,600	Procter & Gamble	64 33	167,260 70	167,260 70	84 08	218,608 00	1 1	2 678	6,962 80	3 2
			568,406 91	568,406 91		756,019 00	3 9		19,055 80	2 5
INFORMATION TECH										
315	Alphabet Inc Cl A (fmrly Google)	307 50	96,861 80	96,861 80	792 45	249,621 75	1 3	0 000	0 00	0 0
501	Alphabet Inc Cl C (fmrly Google)	409 94	205,379 40	205,379 40	771 82	386,681 82	2 0	0 000	0 00	0 0
4,750	Apple Computer	47 84	227,254 94	227,254 94	115 82	550,145 00	2 9	2 280	10,830 00	2 0
11,500	Cisco Systems Inc	21 11	242,821 12	242,821 12	30 22	347,530 00	1 8	1 040	11,960 00	3 4
2,500	F5 Networks Inc	96 15	240,373 84	240,373 84	144 72	361,800 00	1 9	0 000	0 00	0 0
2,120	Facebook Inc	95 52	202,512 90	202,512 90	115 05	243,906 00	1 3	0 000	0 00	0 0
7,600	Microsoft	30 45	231,434 63	231,434 63	62 14	472,264 00	2 5	1 560	11,856 00	2 5
3,100	Qualcomm Inc	44 61	138,287 62	138,287 62	65 20	202,120 00	1 1	2 120	6,572 00	3 3
8,600	Sabre Corporation	27 27	234,561 40	234,561 40	24 95	214,570 00	1 1	0 520	4,472 00	2 1
8,400	Visa Inc - Cl A	31 09	261,131 17	261,131 17	78 02	655,368 00	3 4	0 660	5,544 00	0 8
			2,080,618 82	2,080,618 82		3,684,006 57	19 1		51,234 00	1 4

United Capital Financial Advisers - Seattle
PORTFOLIO APPRAISAL
The Gunnar & Ruth Lie Foundation
 December 31, 2016

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Market Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
INDUSTRIALS										
4,250	BE Aerospace Inc	41 72	177,329 88	177,329 88	60 19	255,807 50	1 3	0 840	3,570 00	1 4
4,700	Copart Inc	32 71	153,759 57	153,759 57	55 41	260,427 00	1 4	0 000	0 00	0 0
2,800	Deere & Company	80 08	224,226 18	224,226 18	103 04	288,512 00	1 5	2 400	6,720 00	2 3
1,360	FedEx Corp	110 21	149,887 37	149,887 37	186 20	253,232 00	1 3	1 600	2,176 00	0 9
4,800	Jacobs Engineering	40 80	195,844 08	195,844 08	57 00	273,600 00	1 4	0 000	0 00	0 0
1,000	Parker Hannifin Corp	75 76	75,759 24	75,759 24	140 00	140,000 00	0 7	2 520	2,520 00	1 8
500	W W Grainger Inc	218 73	109,363 65	109,363 65	232 25	116,125 00	0 6	4 880	2,440 00	2 1
			1,086,169 97	1,086,169 97		1,587,703 50	8 2		17,426 00	1 1
ENERGY										
2,400	Chevron Corp	91 27	219,046 15	219,046 15	117 70	282,480 00	1 5	4 320	10,368 00	3 7
5,200	ConocoPhillips	45 09	234,473 58	234,473 58	50 14	260,728 00	1 4	1 000	5,200 00	2 0
3,750	EQT Corp	54 72	205,214 54	205,214 54	65 40	245,250 00	1 3	0 120	450 00	0 2
			658,734 27	658,734 27		788,458 00	4 1		16,018 00	2 0
MATERIALS										
4,500	Ball Corporation	49 82	224,186 80	224,186 80	75 07	337,815 00	1 8	0 520	2,340 00	0 7
			224,186 80	224,186 80		337,815 00	1 8		2,340 00	0 7
TELECOM SERVICES										
5,274	Verizon Communications Inc	46 71	246,371 56	246,371 56	53 38	281,526 12	1 5	2 310	12,182 94	4 3
			246,371 56	246,371 56		281,526 12	1 5		12,182 94	4 3
ETFs										
6,800	SPDR S&P Dividend ETF	65 15	442,990 24	442,990 24	85 56	581,808 00	3 0	2 236	15,204 80	2 6
			442,990 24	442,990 24		581,808 00	3 0		15,204 80	2 6
U S EQUITIES Total			8,878,031 02	8,878,031 02		13,254,159 94	68 9		212,120 50	1 6
INTERNATIONAL EQUITIES										
HEALTH CARE										
6,500	Mallinckrodt plc	63 70	414,063 49	414,063 49	49 82	323,830 00	1 7	0 000	0 00	0 0
			414,063 49	414,063 49		323,830 00	1 7		0 00	0 0
CONSUMER DISCRETION										
5,250	Lions Gate Entertainment Corp A	20 57	107,994 55	107,994 55	26 90	141,225 00	0 7	0 000	0 00	0 0
5,250	Lions Gate Entertainment Corp B	21 31	111,877 05	111,877 05	24 54	128,835 00	0 7	0 000	0 00	0 0
			219,871 60	219,871 60		270,060 00	1 4		0 00	0 0
CONSUMER STAPLES										
4,500	Nestle SA ADR	57 67	259,520 77	259,520 77	71 74	322,830 00	1 7	1 947	8,761 50	2 7
			259,520 77	259,520 77		322,830 00	1 7		8,761 50	2 7
ENERGY										
4,000	Schlumberger Ltd	69 52	278,078 42	278,078 42	83 95	335,800 00	1 7	2 000	8,000 00	2 4
			278,078 42	278,078 42		335,800 00	1 7		8,000 00	2 4
INTERNATIONAL EQUITIES Total			1,171,534 28	1,171,534 28		1,252,520 00	6 5		16,761 50	1 3
GOVERNMENT BONDS										
250,000	Federal Home Loan Bank Multi-Step dtd9/30/17 1 000% Due 09-30-19	100 00	250,010 00	250,006 19	99 48	248,704 00	1 3	1 000	2,500 00	1 0

United Capital Financial Advisers - Seattle
PORTFOLIO APPRAISAL
The Gunnar & Ruth Lie Foundation
 December 31, 2016

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Market Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
	Accrued Interest					625 00	0 0			
			250,010 00	250,006 19		249,329 00	1 3		2,500 00	1 0
BONDS/NOTES										
100,000	Renre North America Hldgs A 5 750% Due 03-15-20	111 18	111,183 00	108,172 07	107 16	107,163 40	0 6	5 750	5,750 00	5 4
125,000	Rensselaer Polytechnic nc BBB+ 5 600% Due 09-01-20	112 50	140,621 25	137,086 23	109 10	136,375 00	0 7	5 600	7,000 00	5 1
150,000	Baptist Hlth So FL Inc mwc AA- 4 590% Due 08-15-21	107 93	161,900 93	161,822 09	108 14	162,206 25	0 8	4 590	6,885 00	4 2
100,000	BB&T Corp A2/A- 5 375% Due 05-15-22	112 09	112,087 00	111,985 42	111 50	111,498 90	0 6	5 375	5,375 00	4 8
	Accrued Interest					8,657 94	0 0			
			525,792 18	519,065 82		525,901 49	2 7		25,010 00	4 8
MUNICIPAL BONDS										
OTHER MUNIS										
100,000	IN St Hlth & Edcl Fac Hsp Rev-Cmnty FndtnNW CALLED3/1/17(om3/27) A+ 5 500% Due 03-01-17	105 85	105,854 00	100,698 39	100 79	100,787 00	0 5	5 500	5,500 00	5 5
25,000	Priv Clgs & Univ Auth GA-Spelman Cllge c30day*100 A1 5 250% Due 06-01-18	100 99	25,247 75	25,026 62	100 34	25,084 00	0 1	5 250	1,312 50	5 2
100,000	Chicago IL Sales Tax Rev c30day*100 AGM AA 5 000% Due 01-01-19	106 25	106,255 00	100,880 59	101 29	101,292 00	0 5	5 000	5,000 00	4 9
150,000	Penn St UTGO nc Natl Aa3 5 375% Due 07-01-19	111 53	167,296 00	165,685 25	108 84	163,258 50	0 8	5 375	8,062 50	4 9
150,000	S Miami FI Hlth Facs Auth Rev-Baptist Hlth c8/15/17*100 Aa3 5 000% Due 08-15-21	103 57	155,356 00	153,787 06	102 36	153,540 00	0 8	5 000	7,500 00	4 9
150,000	Las Vegas Vly NV Wtr Dst LTGO c2/1/18*par Aa1 5 000% Due 02-01-22	104 12	156,175 00	155,743 50	103 90	155,854 50	0 8	5 000	7,500 00	4 8
100,000	North Carolina St Hsp Rev WakeForest Bptst Hsp c6/1/20*par sf A 5 250% Due 06-01-25	115 67	115,667 00	113,664 07	110 14	110,140 00	0 6	5 250	5,250 00	4 8
100,000	New York City NY Trans Fin Auth Bldg Ard Rev c7/15/18*par sf St Ard AA 6 000% Due 07-15-33	107 52	107,520 00	107,012 33	106 75	106,751 00	0 6	6 000	6,000 00	5 6
	Accrued Interest					17,636 46	0 1			
			939,370 75	922,497 79		934,343 46	4 9		46,125 00	5 0

United Capital Financial Advisers - Seattle
PORTFOLIO APPRAISAL
The Gunnar & Ruth Lie Foundation
 December 31, 2016

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Market Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
MUNICIPAL BONDS Total			939,370 75	922,497 79		934,343 46	4 9		46,125 00	5 0
TAXABLE MUNICIPAL BONDS										
100,000	Michigan Mun Bd Auth Rev-TXBLE n/c A+ 5 300% Due 05-01-17	100 01	100,010 00	100,000 56	100 73	100,731 00	0 5	5 300	5,300 00	5 3
100,000	Mesa Cnty CO Crtfs Partn-TAXABLE BABS n/c Aa3 5 113% Due 12-01-19	107 76	107,760 00	103,418 08	107 30	107,301 00	0 6	5 113	5,113 00	4 8
100,000	San Jose CA Airprt Rev-TAXABLE M-W call AGM AA 4 750% Due 03-01-20	109 49	109,487 00	106,009 68	106 71	106,713 00	0 6	4 750	4,750 00	4 5
80,000	Tooele Cnty UT Mun Bldg Lse Rev TAXABLE-BABS sf12/16 A+ 6 100% Due 12-15-20	100 01	80,008 00	80,003 75	100 06	80,050 40	0 4	6 100	4,880 00	6 1
150,000	Los Angeles Cnty CA Pub Wrks Fing Lse Rev TAXABLE BABS nc AA 5 841% Due 08-01-21	115 08	172,621 00	168,414 15	113 99	170,991 00	0 9	5 841	8,761 50	5 1
100,000	Portland OR Urb Renwl & Redev Rev-Sr Lien TAXABLE c6/15/21*par Aa3 3 873% Due 06-15-22	108 71	108,712 00	108,246 83	104 70	104,697 00	0 5	3 873	3,873 00	3 7
150,000	MSD of Lawrence TWP IN UTGO-TAXABLE c30day*100 AGM St/Aid AA+ 6 000% Due 01-05-27	108 70	163,051 00	152,634 73	100 06	150,084 00	0 8	6 000	9,000 00	6 0
100,000	Port Auth of New York & New Jersey TAXABLE c9/15/18*100 sf AGC AA 6 400% Due 03-15-27	111 56	111,561 00	107,287 16	107 17	107,175 00	0 6	6 400	6,400 00	6 0
100,000	Amarillo TX Econ Dev Rev TAXABLE c8/15/17*par sf AGM AA 6 250% Due 08-15-27	110 73	110,734 00	102,768 69	102 34	102,345 00	0 5	6 250	6,250 00	6 1
150,000	Clark Cnty NV Hwyway Rev TAXABLE BABS c7/1/19*100 AA- 6 350% Due 07-01-29	114 18	171,265 00	165,787 28	109 46	164,194 50	0 9	6 350	9,525 00	5 8
150,000	Riverside CA Swr Rev TAXABLE BABS c8/1/19*100 sf A1 7 000% Due 08-01-29	116 32	174,478 00	168,340 06	111 41	167,118 00	0 9	7 000	10,500 00	6 3

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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Market Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
150,000	WA St Univ Rev TAXABLE BABs c10/1/19*par sf Aa2 6.414% Due 10-01-34 Accrued Interest	113.71	170,566.00	164,726.48	109.92	164,886.00	0.9	6.414	9,621.00	5.8
						27,120.70	0.1			
			1,580,253.00	1,527,637.45		1,553,406.60	8.1		83,973.50	5.5
CASH AND EQUIVALENTS										
	Schwab Gov Money Fund Sweep (SWGXX)		1,479,365.16	1,479,365.16		1,479,365.16	7.7	0.010	147.94	0.0
			1,479,365.16	1,479,365.16		1,479,365.16	7.7		147.94	0.0
TOTAL PORTFOLIO			14,824,356.39	14,748,137.72		19,249,025.66	100.0		386,638.44	2.0

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